

**TEAM PRECISION PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED**

**AND SEPARATE FINANCIAL STATEMENTS**

**MARCH 31, 2022**

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2022, 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 10, 2022

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash equivalents	4	99,875	176,991	97,295	173,928
Trade and other current receivables	5	330,643	319,491	330,418	319,369
Current contract assets		9,861	6,540	9,861	6,540
Inventories	6	1,082,218	901,640	1,082,218	901,478
Other current assets		1,886	1,945	1,886	1,945
<b>Total Current Assets</b>		<b>1,524,483</b>	<b>1,406,607</b>	<b>1,521,678</b>	<b>1,403,260</b>
<b>Non-current Assets</b>					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	444,065	450,735	444,065	450,735
Right-of-use assets	9	2,301	368	2,301	368
Intangible assets		1,804	1,976	1,804	1,976
<b>Other non-current assets</b>					
Deposit assets		-	10	-	10
Withholding income tax		681	669	681	669
Others		58	58	58	58
<b>Total other non-current assets</b>		<b>739</b>	<b>737</b>	<b>739</b>	<b>737</b>
<b>Total Non-current Assets</b>		<b>448,909</b>	<b>453,816</b>	<b>458,697</b>	<b>463,604</b>
<b>TOTAL ASSETS</b>		<b>1,973,392</b>	<b>1,860,423</b>	<b>1,980,375</b>	<b>1,866,864</b>

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Short-term loans from financial institutions	10	213,306	121,710	213,306	121,710
Trade and other current payables	11	516,886	553,468	516,618	552,431
Accrued interest expenses		71	18	71	18
Current contract liabilities		131,157	127,994	131,157	127,994
Current portion of long-term liabilities					
leases payable		466	137	466	137
Other current financial liabilities					
Payables from selling					
forward exchange contract		423	200	423	200
<b>Total Current Liabilities</b>		<b>862,309</b>	<b>803,527</b>	<b>862,041</b>	<b>802,490</b>
<b>Non-current Liabilities</b>					
Leases payable		1,655	51	1,655	51
Deferred tax liabilities	14	6,181	6,769	6,181	6,769
Non-current provisions for employee benefits	12	99,675	96,648	99,675	96,648
Other non-current liabilities		1,122	1,122	1,122	1,122
<b>Total Non-current Liabilities</b>		<b>108,633</b>	<b>104,590</b>	<b>108,633</b>	<b>104,590</b>
<b>TOTAL LIABILITIES</b>		<b>970,942</b>	<b>908,117</b>	<b>970,674</b>	<b>907,080</b>

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2022 UNAUDITED REVIEWED	As at December 31, 2021 AUDITED	As at March 31, 2022 UNAUDITED REVIEWED	As at December 31, 2021 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	210,738	160,516	213,137	163,220
Other components of shareholders' equity	48,399	48,477	53,251	53,251
Total Shareholders' Equity	1,002,450	952,306	1,009,701	959,784
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,973,392</b>	<b>1,860,423</b>	<b>1,980,375</b>	<b>1,866,864</b>

**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
<b>Revenues</b>					
Sales		589,454	628,085	589,454	628,085
Interest income		11	643	11	16
<b>Other incomes</b>					
Gain on exchange rate		7,805	4,856	7,790	4,804
Others		3,316	505	3,316	505
Total other incomes		11,121	5,361	11,106	5,309
<b>Total Revenues</b>		<b>600,586</b>	<b>634,089</b>	<b>600,571</b>	<b>633,410</b>
<b>Expenses</b>					
Cost of sales		512,002	549,053	512,468	549,188
Distribution cost		7,438	7,665	7,438	7,665
Administrative expenses		26,373	25,720	26,197	25,093
Directors' remuneration	13	850	682	850	682
<b>Other expenses</b>					
Loss on diminution inventory values		3,720	2,771	3,720	2,771
Loss from unused equipment		14	-	14	-
<b>Other (gain) loss</b>					
Loss on measurement at fair value of selling forward exchange contracts		223	933	223	933
<b>Total Expenses</b>		<b>550,620</b>	<b>586,824</b>	<b>550,910</b>	<b>586,332</b>
Profit from operating activities		49,966	47,265	49,661	47,078
Finance income		-	-	-	193
Finance costs		(654)	(148)	(654)	(147)
<b>Gain and reversal of impairment loss</b>					
<b>(impairment loss) in accordance with TFRS 9</b>					
- Reversal (loss) on expected credit		322	(682)	322	(1,358)
<b>Profit before Income Tax</b>		<b>49,634</b>	<b>46,435</b>	<b>49,329</b>	<b>45,766</b>
Income Tax Revenues	14	588	315	588	315
<b>Profit for the Periods</b>		<b>50,222</b>	<b>46,750</b>	<b>49,917</b>	<b>46,081</b>



**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

THOUSAND BAHT

Except earnings per share presented in Baht

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Other comprehensive income (loss)				
Components of other comprehensive income (loss) that will be reclassified to profit or loss :				
Translation of financial statement differences	(78)	(625)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :				
Actuarial gain from employee benefit plan	-	9,258	-	9,258
Components of income tax	-	(996)	-	(996)
Actuarial gain from employee benefit plan-net of tax	-	8,262	-	8,262
Other comprehensive income (loss) for the periods-net of tax	(78)	7,637	-	8,262
Total comprehensive income for the periods	50,144	54,387	49,917	54,343
<b>Earnings Per Share</b>				
Basic earnings per share	0.079	0.073	0.078	0.072
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, 2022

## CONSOLIDATED

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total shareholders' equity
			Legal reserve	Unappropriated	Revaluation surplus on assets	Other comprehensive income (loss)	Translation of financial statement differences		
<b>YEAR 2022</b>									
Beginning balances, January 1, 2022	637,063	42,543	63,707	160,516	53,251	(4,774)		48,477	952,306
Total comprehensive income (loss) for the period				50,222	-	(78)		(78)	50,144
Ending balances, March 31, 2022	637,063	42,543	63,707	210,738	53,251	(4,852)		48,399	1,002,450
<b>YEAR 2021</b>									
Beginning balances, January 1, 2021	637,063	42,543	63,707	(18,565)	53,251	(2,260)		50,991	775,739
Profit for the period				46,750	-	-		-	46,750
Other comprehensive income (loss)				-	-	(625)		(625)	(625)
Translation of financial statement differences				8,262	-	-		-	8,262
Actuarial gain from employee benefit plan - net of tax				55,012	-	(625)		(625)	54,387
Total comprehensive income (loss) for the period				36,447	53,251	(2,885)		50,366	830,126
Ending balances, March 31, 2021	637,063	42,543	63,707	36,447	53,251	(2,885)		50,366	830,126

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, 2022

## THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (deficits)		Unappropriated	Other components of shareholders' equity	Total shareholders' equity
			Legal reserve	surplus on assets			
<b>YEAR 2022</b>							
Beginning balances, January 1, 2022	637,063	42,543	63,707	163,220		53,251	959,784
Total comprehensive income for the period				49,917		-	49,917
Ending balances, March 31, 2022	637,063	42,543	63,707	213,137		53,251	1,009,701
<b>YEAR 2021</b>							
Beginning balances, January 1, 2021	637,063	42,543	63,707	(14,928)		53,251	781,636
Profit for the period				46,081		-	46,081
Other comprehensive income				8,262		-	8,262
Actuarial gain from employee benefit plan - net of tax				54,343		-	54,343
Total comprehensive income for the period				39,415		53,251	835,979
Ending balances, March 31, 2021	637,063	42,543	63,707				

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, 2022

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the periods	50,222	46,750	49,917	46,081
<b>ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS</b>				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax revenues	(588)	(315)	(588)	(315)
Depreciation				
- Plant and equipment	12,901	10,619	12,901	10,619
- Right-of-use assets	104	332	104	332
Amortization of intangible assets	172	118	172	118
Reversed impairment loss according to TFRS 9				
- Accounts receivable	(322)	682	(322)	682
- Short-term loans to subsidiaries	-	-	-	676
Loss on diminution inventory values	3,720	2,771	3,720	2,771
Loss on obsolete goods	755	540	755	540
Unrealized loss from selling forward exchange contracts	223	-	223	-
Unrealized (gain) loss on exchange rates	3,818	(1,637)	3,829	(2,246)
Loss from unused equipment	14	-	14	-
Interest expenses	654	148	654	147
Long-term employee benefits expenses	3,027	2,809	3,027	2,809
Increase in expense from construction in process	147	-	147	-
Profit from operation before changes in operating assets and liabilities items	74,847	62,817	74,553	62,214



## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (2/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other current receivables	(9,839)	(10,103)	(9,637)	(9,169)
Contract assets	(7,221)	(1,684)	(7,221)	(1,684)
Inventories	(181,153)	(63,356)	(181,315)	(63,542)
Other current assets	59	(319)	59	(319)
Other non-current assets	10	-	10	-
Receivables from selling forward exchange contract	-	933	-	933
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other current payables	(39,085)	125,923	(38,426)	125,260
Contract liabilities	3,163	521	3,163	521
<b>CASH PROVIDED FROM (USED IN) OPERATION</b>	<b>(159,219)</b>	<b>114,732</b>	<b>(158,814)</b>	<b>114,214</b>
Interest expenses paid	(601)	(149)	(601)	(148)
Income tax expenses paid	(12)	(280)	(12)	(280)
Proceeds from withholding tax refund	-	1,321	-	1,321
Translation of financial statement differences	(78)	(625)	-	-
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(159,910)</b>	<b>114,999</b>	<b>(159,427)</b>	<b>115,107</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of building and equipment	(5,864)	(756)	(5,864)	(756)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5,864)</b>	<b>(756)</b>	<b>(5,864)</b>	<b>(756)</b>



## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (3/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in short-term loans from financial institutions	90,848	(46,395)	90,848	(46,395)
Repayment for leases payable	(104)	(434)	(104)	(434)
Repayment for assets acquisition payable	(1,953)	(4,156)	(1,953)	(4,156)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>88,791</b>	<b>(50,985)</b>	<b>88,791</b>	<b>(50,985)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
BEFORE EXCHANGE RATE EFFECTS	(76,983)	63,258	(76,500)	63,366
<b>EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS</b>				
	(133)	5,258	(133)	5,258
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(77,116)</b>	<b>68,516</b>	<b>(76,633)</b>	<b>68,624</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	176,991	130,646	173,928	126,857
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	<u>99,875</u>	<u>199,162</u>	<u>97,295</u>	<u>195,481</u>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>				
<b>NON-CASH FLOWS ITEMS COMPRISE :</b>				
Increase in inventories from current contract assets	3,900	-	3,900	-
Increase in equipment from assets payable	528	2,978	528	2,978
Increase in right-of-use assets from leases payable	2,037	-	2,037	-
Effect of adjusted actuarial estimation from employee benefit plan				
- Increase in deferred tax liabilities	-	996	-	996
- Decrease in provision for long-term employee benefits	-	(9,258)	-	(9,258)
- Increase in retained earnings	-	8,262	-	8,262

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2022

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 subsidiary which carries on business according to Note 7 to the 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, 2021.

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; 2022. 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 providing accounting guidance 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, 2022	Dec. 31, 2021	
<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, 2021.

### 4. CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Bank deposits - Savings	99,620	176,727	97,040	173,664
- Current	255	264	255	264
Total cash equivalents	99,875	176,991	97,295	173,928

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
<b><u>Trade accounts receivable</u></b>				
Current	218,456	231,806	218,456	231,806
Overdue within 3 months	93,570	75,526	93,570	75,526
Over 3-6 months	8,111	100	8,111	100
Over 6-12 months	--	22	--	22
Total	320,137	307,454	320,137	307,454
<u>Less</u> : Allowance for expected credit loss	(582)	(904)	(582)	(904)
Trade accounts receivable-net	319,555	306,550	319,555	306,550
<b><u>Other current receivables</u></b>				
Refundable value added tax	3,983	4,820	3,758	4,698
Others	7,105	8,121	7,105	8,121
Total other current receivables	11,088	12,941	10,863	12,819
Total trade and other current receivables	330,643	319,491	330,418	319,369

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Finished goods	52,356	52,489	52,356	52,489
Work in process	82,209	54,731	82,209	54,731
Raw materials	984,184	813,959	984,184	813,797
Raw materials in transit	14,069	27,341	14,069	27,341
Total	1,132,818	948,520	1,132,818	948,358
<u>Less</u> : Allowance for diminution in inventory values	(50,600)	(46,880)	(50,600)	(46,880)
Inventories-net	1,082,218	901,640	1,082,218	901,478

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
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, 2022	Dec. 31, 2021	For the three-month periods	
				Mar. 31, 2022	Mar. 31, 2021
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 period ended	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2021
Team Precision (Europe) ApS	10.08	8.93	13.96	11.01



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, 2022	1,474,028
Increase during the period	6,392
Disposal/unused during the period	(326)
Transferred to expenses	(147)
Ending balance as at March 31, 2022	1,479,947
<b><u>Accumulated depreciation</u></b>	
Beginning balance as at January 1, 2022	1,023,293
Depreciation for the period	12,901
Disposal/unused during the period	(312)
Ending balance as at March 31, 2022	1,035,882
<b><u>Net book value</u></b>	
As at March 31, 2022	<b>444,065</b>

The Company has depreciation of plant and equipment presented in the statements of comprehensive income for the three-month period ended March 31, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	12,409
Distribution cost	41
Administrative expenses	451
Total	12,901

9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost</u></b>	
Beginning balance, January 1, 2022	1,017
Increase during the period	2,037
End of contract	(451)
Ending balance, March 31, 2022	2,603
<b><u>Accumulated depreciation</u></b>	
Beginning balance, January 1, 2022	649
Depreciation for the period	104
End of contract	(451)
Ending balance, March 31, 2022	302
<b><u>Net book value</u></b>	
As at March 31, 2022	2,301

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the three-month period ended March 31, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	25
Administrative expenses	79
Total	104

The Company has expenses relating to leases presented in the statements of comprehensive income for the three-month period ended March 31, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	104
Interest expenses of lease liabilities	8
Expenses relating to leases of low-value assets	90

**10. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021
Trust receipt	213,306	121,710

As at March 31, 2022 short-term loans from financial institutions bear interest at 1.85 - 1.95% per annum. (Year 2021: 1.85 – 1.95%)

**11. TRADE AND OTHER CURRENT PAYABLES**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
Trade accounts payables	489,612	524,088	489,488	523,379
Other current payables	22,369	20,128	22,225	20,129
Assets payable	528	1,953	528	1,953
Others	4,377	7,299	4,377	6,970
Total	516,886	553,468	516,618	552,431

## 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, 2022	96,648
<u>Add</u> Current service cost	2,773
Interest cost	254
Ending balance as at March 31, 2022	99,675

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the three-month period ended March 31, 2022, as follows:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,110
Distribution cost	276
Administrative expenses	641
<b>Total</b>	<b>3,027</b>

**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 Board of Directors	August 10, 2021	September 7, 2021	Interim	2021	637.06	0.05	31.85	--	--
The Ordinary General Shareholders	April 26, 2022	May 17, 2022	Annual	2021	637.06	0.11	70.08	2.73	1.00
The Ordinary General Shareholders	April 23, 2021	--	--	--	--	--	--	2.73	--

**14. INCOME TAXES**

Corporate income taxes of the Company for the three-month periods ended March 31, 2022 and 2021 are calculated from the accounting profit (loss) 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	
	2022	2021
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(588)	(315)
Income tax revenues	(588)	(315)

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021
<b>Income tax rate 20%</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	15,357	6,333
Loss on deteriorated goods	43	1,789
Payables of the selling forward exchange contracts	24	48
Depreciation rate different from tax rates	(66,937)	(66,919)
Provision for long-term employee benefits	79,127	83,061
Others	--	22
<b>Total</b>	<b>27,614</b>	<b>24,334</b>

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021
<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)
<b>Accumulated temporary differences in the retained earnings</b>		
Provision for long-term employee benefits	--	(4,155)
<b>Total</b>	<b>(38,950)</b>	<b>(46,385)</b>
<b>Income tax rate 10% (BOI-50% of normal tax rate)</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	--	6,843
Loss on deteriorated goods	--	2,073
Payables of the selling forward exchange contracts	--	61
Depreciation rate different from tax rates	(2,191)	(2,198)
Provision for long-term employee benefits	18,279	19,929
Others	--	27
<b>Total</b>	<b>16,088</b>	<b>26,735</b>
<b>Accumulated temporary differences in the retained earnings</b>		
Provision for long-term employee benefits	--	(1,650)
<b>Total</b>	<b>16,088</b>	<b>25,085</b>
<b>Deferred tax liabilities calculated</b>		
From income tax rate 20%	(7,790)	(9,277)
From income tax rate 10% (BOI-50% of normal tax rate)	1,609	2,508
<b>Total deferred tax liabilities</b>	<b>(6,181)</b>	<b>(6,769)</b>

**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 December 6, 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 159.40 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 356.60 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 159.40 million and Baht 356.60 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 oversea for three-month the periods ended March 31, 2022 and 2021, 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, 2022 and December 31, 2021, the Company and subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Mar. 31, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
<b><u>CONSOLIDATED</u></b>				
<b>ASSETS</b>				
USD	10,555	13,231	349,778	439,901
EUR	4	3	157	108
TOTAL			349,935	440,009
<b>LIABILITIES</b>				
Portion due within one year				
USD	18,895	16,088	632,150	540,440
EUR	91	274	3,430	10,482
DKK	3	5	14	26
JPY	29,411	121,855	8,129	35,874
TOTAL			643,723	586,822
<b><u>THE SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	10,485	13,151	347,449	437,216
<b>LIABILITIES</b>				
Portion due within one year				
USD	18,871	16,231	631,332	545,253
EUR	97	97	3,631	3,720
DKK	102	86	516	445
JPY	29,411	121,855	8,129	35,874
TOTAL			643,608	585,292

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, 2022 and December 31, 2021, 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, 2022</b>			
USD			
	42	1,406	July 2022
	83	2,767	August 2022
	800	26,531	September 2022

(THOUSAND)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS		
	Foreign currency	Fair value in Baht	Settlement date
<b>As at December 31, 2021</b>			
USD	519.26	17,358.89	May 2022

**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, 2022 and 2021, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2022			2021		
	Local	Oversea	Total	Local	Oversea	Total
Sales revenues	11.32	578.13	589.45	8.65	619.43	628.08
Cost of sales	(9.84)	(502.16)	(512.00)	(7.57)	(541.48)	(549.05)
Distribution cost	(0.05)	(7.39)	(7.44)	(0.04)	(7.62)	(7.66)
Profit by segment	1.43	68.58	70.01	1.04	70.33	71.37
Profit for the periods			50.22			46.75
Property, plant and equipment			444.06			410.58

**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, 2022	Dec. 31, 2021	Mar. 31, 2022	Dec. 31, 2021
<b>Trade accounts receivables</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	1,317	959	1,317	959
<b>Trade accounts payables</b>				
- Team Precision (Europe) ApS	--	--	7,269	5,334
<b>Current contract liabilities</b>				
- Finest Med Design Co., Ltd.	71	71	71	71
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	15	--	15	--
<b>Total current contract liabilities</b>	<b>86</b>	<b>71</b>	<b>86</b>	<b>71</b>

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
<b>Sales</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	3,032	5,049	3,032	5,049
<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)	--	--	13,956	11,010
<b>Other expenses</b>				
- Energy Innovation Co., Ltd. (Mutual agreement)	53	56	53	56

**19. COMMITMENT AND CONTINGENT LIABILITIES**

As at March 31, 2022 and December 31, 2021, the Company has commitment and contingent liabilities as follows :

(MILLION)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2022	Dec. 31, 2021
<b>Letters of credit</b>		
- USD	0.02	0.06
<b>Letters of guarantee from commercial bank</b>		
- BAHT	5.60	5.60

As at March 31, 2022 and December 31, 2021, the Company has credit lines of letters of credit and trust receipt within Baht 337 million and Baht 428 million, respectively.

**20. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's directors on May 10, 2022.