

**TEAM PRECISION PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED**

**AND THE SEPARATE FINANCIAL STATEMENTS**

**MARCH 31, 2025**

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
เขตบางกอกใหญ่ กรุงเทพฯ 10600  
โทร. 02-125-0029  
093-130-8984  
093-130-8986  
อีเมล virach\_asso@vaaudit.com  
virach5183@yahoo.com



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

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

5/1 Supalai Grand Essence Village,  
Rachadapisek Road, Khwaeng Wat Tha Phra,  
Khet Bangkok Yai, Bangkok 10600  
Tel. 66 (0)2-125-0029  
66 (0)93-130-8984  
66 (0)93-130-8986  
Email virach\_asso@vaaudit.com  
virach5183@yahoo.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, 2025, 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.

  
(Miss Ratcharin Charoenkijpailert)

Certified Public Accountant Registration No. 7037

Dr. Virach & Associates Office Co., Ltd.

Bangkok : May 13, 2025

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
NOTES		REVIEWED		REVIEWED	
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	4	553,091	483,342	550,781	480,209
Trade and other current receivables	5	589,955	583,993	589,683	583,990
Current contract assets		24,984	25,769	24,984	25,937
Inventories	6	585,738	587,375	586,305	588,003
Other current assets		2,277	2,150	2,277	2,150
Total Current Assets		1,756,045	1,682,629	1,754,030	1,680,289
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	406,084	402,184	406,084	402,184
Right-of-use assets	9	1,099	1,171	1,099	1,171
Intangible assets		2,563	3,024	2,563	3,024
Other non-current assets					
Withholding income tax		241	337	241	337
Deposit assets		9,898	9,738	9,898	9,738
Others		9	9	9	9
Total other non-current assets		10,148	10,084	10,148	10,084
Total Non-current Assets		419,894	416,463	429,682	426,251
<b>TOTAL ASSETS</b>		<b>2,175,939</b>	<b>2,099,092</b>	<b>2,183,712</b>	<b>2,106,540</b>

↓

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at March	As at December	As at March	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
NOTES		REVIEWED		REVIEWED	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Trade and other current payables	10	475,477	457,886	476,069	457,983
Current contract liabilities		163,617	150,615	163,617	150,615
Current portion of long-term liabilities					
leases payable		351	348	351	348
Current provisions for employee benefits	11	7,496	6,560	7,496	6,560
Other current financial liabilities					
Payables from selling					
forward exchange contract		14	-	14	-
Total Current Liabilities		646,955	615,409	647,547	615,506
Non-current Liabilities					
Leases payable		332	421	332	421
Deferred tax liabilities	13	12,243	8,914	12,243	8,914
Non-current provisions for employee benefits	11	104,481	121,765	104,481	121,765
Other non-current liabilities		1,496	1,496	1,496	1,496
Total Non-current Liabilities		118,552	132,596	118,552	132,596
TOTAL LIABILITIES		765,507	748,005	766,099	748,102

Q.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	REVIEWED		REVIEWED	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>(CONTINUED)</b>				
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	576,140	529,633	578,439	531,982
Other components of shareholders' equity	90,979	78,141	95,861	83,143
Total Shareholders' Equity	1,410,432	1,351,087	1,417,613	1,358,438
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,175,939</b>	<b>2,099,092</b>	<b>2,183,712</b>	<b>2,106,540</b>

R.

**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues					
Sales		670,333	780,437	670,333	780,437
Other incomes					
Gain on exchange rate		4,537	13,935	4,596	13,878
Gain on assets disposal		5	46	5	46
Others		1,759	2,239	1,759	2,239
Total other incomes		6,301	16,220	6,360	16,163
Total Revenues		676,634	796,657	676,693	796,600
Expenses					
Cost of sales		598,732	672,912	599,005	672,703
Distribution cost		8,648	8,397	8,648	8,397
Administrative expenses		32,255	28,003	32,067	27,791
Directors' remuneration	12	880	950	880	950
Other (gain) loss					
(Reversal) loss on diminution inventory values		(5,276)	10,170	(5,276)	10,170
Loss on measurement at fair value of selling forward exchange contracts		14	765	14	765
Total Expenses		635,253	721,197	635,338	720,776
Profit from operating activities		41,381	75,460	41,355	75,824
Finance income		1,855	428	1,831	394
Finance costs		(17)	(23)	(17)	(23)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal (loss) on allowance for expected credit loss		48	(63)	48	(63)
Profit before Income Tax		43,267	75,802	43,217	76,132
Income Tax Revenues	13	3,240	1,340	3,240	1,340
Profit for the Periods		46,507	77,142	46,457	77,472

P.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other comprehensive income					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss :					
Exchange differences on translating					
financial statements		120	155	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss :					
Gain on re-measurements of defined					
benefit plans	11	19,287	-	19,287	-
Components of income tax		(6,569)	-	(6,569)	-
Gain on re-measurements of defined					
benefit plans - net of tax		12,718	-	12,718	-
Other comprehensive income					
for the periods - net of tax		12,838	155	12,718	-
Total comprehensive income for the periods		59,345	77,297	59,175	77,472
Earnings Per Share (Baht)					
Basic earnings per share		0.073	0.121	0.073	0.122
The number of ordinary shares					
used in computation (shares).		637,063,385	637,063,385	637,063,385	637,063,385

R.

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

## 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	Gain on re-measurements of defined benefit plans		
YEAR 2025									
Beginning balances, January 1, 2025	637,063	42,543	63,707	529,633	61,783	(5,002)	21,360	78,141	1,351,087
Profit for the period				46,507	-	-	-	-	46,507
Other comprehensive income (loss)									
Exchange differences on translating financial statements				-	-	120	-	120	120
Gain on re-measurements of defined benefit plans - net of tax				-	-	-	12,718	12,718	12,718
Total comprehensive income for the period				46,507	-	120	12,718	12,838	59,345
Ending balances, March 31, 2025	637,063	42,543	63,707	576,140	61,783	(4,882)	34,078	90,979	1,410,432
YEAR 2024									
Beginning balances, January 1, 2024	637,063	42,543	63,707	451,558	61,783	(4,786)	21,360	78,357	1,273,228
Profit for the period				77,142	-	-	-	-	77,142
Other comprehensive income (loss)									
Exchange differences on translating financial statements				-	-	155	-	155	155
Total comprehensive income for the period				77,142	-	155	-	155	77,297
Ending balances, March 31, 2024	637,063	42,543	63,707	528,700	61,783	(4,631)	21,360	78,512	1,350,525

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, 2025**  
**THE SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity				Total shareholders' equity
			Legal reserve	Unappropriated	Other comprehensive income (loss)	Gain on re-measurements of defined benefit plans	Total components of shareholders' equity		
								Revaluation surplus on assets	
YEAR 2025									
Beginning balances, January 1, 2025	637,063	42,543	63,707	531,982	61,783	21,360	83,143	1,358,438	
Profit for the period				46,457	-	-	-	46,457	
Other comprehensive income (loss)				-	-	12,718	12,718	12,718	
Gain on re-measurements of defined benefit plans - net of tax									
Total comprehensive income for the period				46,457	-	12,718	12,718	59,175	
Ending balances, March 31, 2025	637,063	42,543	63,707	578,439	61,783	34,078	95,861	1,417,613	
YEAR 2024									
Beginning balances, January 1, 2024	637,063	42,543	63,707	453,847	61,783	21,360	83,143	1,280,303	
Total comprehensive income for the period				77,472	-	-	-	77,472	
Ending balances, March 31, 2024	637,063	42,543	63,707	531,319	61,783	21,360	83,143	1,357,775	

24.

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, 2025

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	46,507	77,142	46,457	77,472
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax revenues	(3,240)	(1,340)	(3,240)	(1,340)
Depreciation				
- Plant and equipment	10,185	10,024	10,185	10,024
- Right-of-use assets	72	73	72	73
Amortization of intangible assets	509	649	509	649
(Reversal) impairment loss according to TFRS 9				
- Accounts receivable	(48)	63	(48)	63
(Reversal) loss on diminution inventory values	(5,276)	10,170	(5,276)	10,170
Loss on obsolete goods	3,166	535	3,166	535
Unrealized loss from selling forward exchange contracts	14	765	14	765
Unrealized loss on exchange rates	362	4,100	301	4,210
Gain on assets disposal	(5)	(46)	(5)	(46)
Interest expenses	17	23	17	23
Long-term employee benefits expenses	3,460	3,321	3,460	3,321
Increase in expense from construction in process	2	-	2	-
Profit from operation before changes in operating assets and liabilities items	55,725	105,479	55,614	105,919

R.

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (2/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(4,966)	(31,580)	(4,760)	(31,614)
Current contract assets	(10,499)	(4,206)	(10,331)	(4,206)
Inventories	15,031	(19,739)	15,092	(20,459)
Other current assets	(127)	(8)	(127)	(8)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	15,220	26,469	15,777	26,342
Current contract liabilities	13,002	8,795	13,002	8,795
Provision for long-term employee benefits	(521)	-	(521)	-
CASH PROVIDED FROM OPERATION	82,865	85,210	83,746	84,769
Interest expenses paid	(17)	(19)	(17)	(19)
Income tax expenses paid	(29)	(69)	(29)	(69)
Proceeds from withholding tax refund	125	79	125	79
Exchange differences on translation of financial statements	120	155	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	83,064	85,356	83,825	84,760
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of equipment	(13,683)	(2,196)	(13,683)	(2,196)
Proceeds from disposal of equipment	17	70	17	70
Purchase of intangible assets	(48)	(84)	(48)	(84)
Increase in deposit for assets	(367)	-	(367)	-
NET CASH USED IN INVESTING ACTIVITIES	(14,081)	(2,210)	(14,081)	(2,210)

R.

## TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF CASH FLOWS (3/3)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term loans from financial institutions	-	4,000	-	4,000
Repayment for leases payable	(86)	(83)	(86)	(83)
Repayment for assets acquisition payable	-	(699)	-	(699)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(86)	3,218	(86)	3,218
INCREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	68,897	86,364	69,658	85,768
EXCHANGE RATES EFFECTS ON CASH				
AND CASH EQUIVALENTS	852	1,646	914	1,538
NET INCREASE IN CASH AND CASH EQUIVALENTS	69,749	88,010	70,572	87,306
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	483,342	330,147	480,209	327,444
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	553,091	418,157	550,781	414,750
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	11,284	3,810	11,284	3,810
Increase in equipment from transfer deposit assets	207	-	207	-
Increase in equipment from assets payable	209	464	209	464
Effect of adjusted actuarial estimation from employee benefit plan				
- Increase in deferred tax liabilities	6,569	-	6,569	-
- Decrease in provision for employee benefits	(19,287)	-	(19,287)	-
- Increase in retained earnings	12,718	-	12,718	-

P.

**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2025**

**1. GENERAL INFORMATION**

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand on September 21, 2000. Registration No. 0107543000058
Company and factory location	- 198 Moo 13, Tambol Dong Khee-Lek, Amphur Muang Prachinburi, Prachinburi Province, Thailand. ----- - 152/8, 152/9 and 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 the 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, 2024.

**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, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial

Reporting Standards with most of the changes directed towards clarifying accounting treatment and provide accounting practices for users of the standards.

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

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

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

COMPANY	% HOLDING		ESTABLISHED IN
	Mar. 31, 2025	Dec. 31, 2024	
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, 2024.

### 4. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Bank deposits - Savings	552,938	483,152	550,629	480,019
- Current	153	190	152	190
Total cash and cash equivalents	553,091	483,342	550,781	480,209

**5. TRADE AND OTHER CURRENT RECEIVABLES**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<b><u>Trade accounts receivable</u></b>				
Current	403,538	406,594	403,538	406,594
Overdue within 3 months	167,142	160,468	167,142	160,468
Over 3-6 months	145	82	145	82
Over 6-12 months	--	389	--	389
Total	570,825	567,533	570,825	567,533
<u>Less</u> : Allowance for expected credit loss	(90)	(138)	(90)	(138)
Trade accounts receivable-net	570,735	567,395	570,735	567,395
<b><u>Other current receivables</u></b>				
Refundable value added tax	9,054	8,862	9,054	8,862
Others	10,166	7,736	9,894	7,733
Total other current receivables	19,220	16,598	18,948	16,595
Total trade and other current receivables	589,955	583,993	589,683	583,990

**6. INVENTORIES**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Finished goods	56,830	61,482	57,397	62,110
Work in process	119,971	90,990	119,971	90,990
Raw materials	446,366	481,595	446,366	481,595
Raw materials in transit	12,926	8,939	12,926	8,939
Total	636,093	643,006	636,660	643,634
<u>Less</u> : Allowance for diminution in inventory values	(50,355)	(55,631)	(50,355)	(55,631)
Inventories-net	585,738	587,375	586,305	588,003

**7. INVESTMENTS IN SUBSIDIARY**

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
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, 2025	Dec. 31, 2024	For the three-month periods	
				Mar. 31, 2025	Mar. 31, 2024
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 consolidated financial statements and 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, 2025	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2024
Team Precision (Europe) ApS	7.71	6.79	6.96	7.58



**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, 2025	1,246,997
Increase during the period	13,892
Transfer from deposit assets	207
Disposal/Unused	(2,555)
Transferred to expenses	(2)
Ending balance as at March 31, 2025	1,258,539
<b><u>Accumulated depreciation</u></b>	
Beginning balance as at January 1, 2025	844,813
Depreciation for the period	10,185
Disposal/Unused	(2,543)
Ending balance as at March 31, 2025	852,455
<b><u>Net book value</u></b>	
As at March 31, 2025	406,084

The Group has depreciation of plant and equipment presented in the statements of comprehensive income for three-month period ended March 31, 2025, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	8,993
Distribution cost	61
Administrative expenses	1,131
Total	10,185

**9. RIGHT-OF-USE ASSETS**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b><u>At cost</u></b>	
Beginning balance, January 1, 2025	2,010
Ending balance as at March 31, 2025	2,010
<b><u>Accumulated depreciation</u></b>	
Beginning balance, January 1, 2025	839
Depreciation for the period	72
Ending balance as at March 31, 2025	911
<b><u>Net book value</u></b>	
Net book value as at March 31, 2025	<b>1,099</b>

The Group has depreciation right-of-use assets presented in the statements of comprehensive income for the three-month period ended March 31, 2025, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Administrative expenses	72

The Group has expenses relating to leases recognized in the statements of comprehensive income for the three-month period ended March 31, 2025, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	72
Interest expenses of lease liabilities	6

**10. TRADE AND OTHER CURRENT PAYABLES**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Trade accounts payables	443,683	430,034	444,436	430,378
Accrued expenses	25,939	18,926	25,939	18,926
Assets payable	209	956	209	956
Others	5,646	7,970	5,485	7,723
Total	475,477	457,886	476,069	457,983

**11. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<b>Defined benefit obligation</b>	
Beginning balance as at January 1, 2025	128,325
<u>Add</u> Current service cost	2,852
Interest cost	608
<u>Less</u> Gain on remeasurements of defined benefits plans (Other comprehensive income loss)	(19,287)
<u>Less</u> Employee benefits paid during the period	(521)
Defined benefit obligation	111,977
<u>Less</u> Current provisions for employee benefits	(7,496)
Ending balance as at March 31, 2025	104,481

The Group has provision for long-term employee benefits presented in the statements of comprehensive income for the three-month period ended March 31, 2025, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	2,290
Distribution cost	332
Administrative expenses	838
Total	3,460

The key actuarial assumptions at the calculation date were as follows :

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024
Discount rate	2.23%	1.05%
Future salary increase rate	1-3%	1-3%
Disability rate	5%	5%
Staff turnover rate	0-49%	0-49%

## 12. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' Extra bonus (million Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total (million Baht)		
The Ordinary General Shareholders	April 24, 2024	May 21, 2024	Annual	2023	637.06	0.15	95.56	2.73	1.40
The Board of Directors	August 7, 2024	September 5, 2024	Interim	2024	637.06	0.08	50.96	--	--
The Ordinary General Shareholders	April 25, 2025	May 21, 2025	Annual	2024	637.06	0.15	95.56	2.73	1.12

## 13. INCOME TAXES

Corporate income taxes of the Company for the three-month periods ended March 31, 2025 and 2024, 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 revenues recognized in the statements of comprehensive income consist :

(THOUSAND BAHT)

PARTICULARS FOR THE PERIODS ENDED MARCH 31,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(3,240)	(1,340)
Income tax revenues	(3,240)	(1,340)

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024
<b>Income tax rate 20%</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	3,449	5,254
Loss on deteriorated goods	120	685
Allowance for expected credit loss	1	2
Payables of the selling forward exchange contracts	1	--
Depreciation rate different from tax rates	(69,533)	(69,520)
Provisions for employee benefits	124,571	106,852
Total	58,609	43,273
<b>Temporary differences in the other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Revaluation surplus on assets	(77,230)	(77,230)
Provisions for employee benefits	(42,597)	(10,610)
Total	(61,218)	(44,567)

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024
<b>Income tax rate 0% (BOI – exemption tax 100%)</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	46,906	50,377
Loss on deteriorated goods	3,046	10,323
Allowance for expected credit loss	89	136
Payables of the selling forward exchange contracts	13	--
Depreciation rate different from tax rates	(8,008)	(7,697)
Provisions for employee benefits	30,003	44,784
Total	72,049	97,923
<b>Temporary differences in the other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Provisions for employee benefits	--	(12,699)
Total	72,049	85,224
<b>Deferred tax liabilities calculated</b>		
From income tax rate 20%	(12,243)	(8,914)
Total deferred tax liabilities	(12,243)	(8,914)

**14. FOREIGN CURRENCY TRANSACTIONS**

**14.1** 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, 2025 and December 31, 2024, the Company and its subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<b><u>CONSOLIDATED</u></b>				
<b>ASSETS</b>				
USD	32,723	27,744	1,104,971	938,561
TOTAL			1,104,971	938,561
<b>LIABILITIES</b>				
Portion due within one year				
USD	10,630	10,550	362,323	360,247
GBP	--	1	--	51
EUR	444	467	16,463	16,724
DKK	5	--	26	--
TOTAL			378,812	377,022
<b><u>THE SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	32,671	27,747	1,103,204	938,663
TOTAL			1,103,204	938,663
<b>LIABILITIES</b>				
Portion due within one year				
USD	10,760	10,644	366,758	363,453
GBP	--	1	--	51
EUR	444	467	16,463	16,724
DKK	110	66	543	315
TOTAL			383,764	380,543

**14.2** 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, 2025, 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, 2025</b>			
USD	300	10,038	September 2025

## 15. 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, 2025 and 2024, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2025			2024		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	9.69	660.64	670.33	10.03	770.41	780.44
Cost of sales	(8.66)	(590.07)	(598.73)	(8.65)	(664.27)	(672.92)
Distribution cost	(0.04)	(8.61)	(8.65)	(0.03)	(8.36)	(8.39)
Profit by segment	0.99	61.96	62.95	1.35	97.78	99.13
Profit for the periods			46.51			77.14
Property, plant and equipment			406.08			420.36



**16. TRANSACTIONS WITH RELATED PARTIES**

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

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

The significant related accounting transactions are as follows :

(THOUSAND BAHT)

THE STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<b>Trade and other current receivables</b>				
<b>Trade accounts receivables</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	578	847	578	847
Total trade accounts receivables	578	847	578	847
<b>Other current receivables</b>				
Other receivable				
- Team Precision (Europe) ApS	--	--	--	191
Total other receivable	--	--	--	191
<b>Total trade and other current receivables</b>	<b>578</b>	<b>847</b>	<b>578</b>	<b>1,038</b>

(THOUSAND BAHT)

THE STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
<b>Current contract assets</b>				
- Team Precision (Europe) ApS	--	--	--	169
<b>Trade accounts payables</b>				
- Team Precision (Europe) ApS	--	--	5,147	3,522

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Sales</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	540	2,207	540	2,207
<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)	--	--	6,397	7,585
<b>Other expenses</b>				
- Energy Innovation Co., Ltd. (Mutual agreement)	57	61	57	61

**17. COMMITMENT AND CONTINGENT LIABILITIES**

As at March 31, 2025 and December 31, 2024, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2025	Dec. 31, 2024
Letters of credit	2.57	6.23
Letters of guarantee from commercial bank	4.15	4.15
Commitment under Assets Purchasing Agreement	33.95	0.82

As at March 31, 2025 and December 31, 2024, the Company has credit lines of letters of credit and trust receipts, totaling Baht 1,010 million.

**18. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements are duly approved by the Company's directors on May 13, 2025.