

TEAM PRECISION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

JUNE 30, 2024

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of

Team Precision Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Team Precision Public Company Limited and its subsidiary as at June 30, 2024, the consolidated statements of comprehensive income, for three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-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.

R. Charoenkijpailert
(Miss. Ratcharin Charoenkijpailert)

Certified Public Accountant Registration No. 7037

Dr. Virach & Associates Office Co., Ltd.

Bangkok : August 7, 2024

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

THOUSAND BAHT

	<i>NOTES</i>	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
ASSETS					
Current Assets					
Cash and cash equivalents	4	436,057	330,147	432,986	327,444
Trade and other current receivables	5	477,547	482,398	477,436	482,341
Current contract assets		19,022	14,730	19,042	14,730
Inventories	6	746,883	724,925	747,757	725,197
Other current assets		2,048	1,766	2,048	1,766
Total Current Assets		1,681,557	1,553,966	1,679,269	1,551,478
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	411,493	427,750	411,493	427,750
Right-of-use assets	9	1,319	1,465	1,319	1,465
Intangible assets		4,369	5,312	4,369	5,312
Other non-current assets					
Withholding income tax		249	204	249	204
Deposit assets		6,284	5,125	6,284	5,125
Others		9	9	9	9
Total other non-current assets		6,542	5,338	6,542	5,338
Total Non-current Assets		423,723	439,865	433,511	449,653
TOTAL ASSETS		2,105,280	1,993,831	2,112,780	2,001,131

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at June	As at December	As at June	As at December
		30, 2024	31, 2023	30, 2024	31, 2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current Liabilities					
Trade and other current payables	10	522,962	483,496	523,387	483,721
Current contract liabilities		141,082	108,626	141,082	108,626
Current portion of long-term liabilities					
leases payable		342	336	342	336
Current provisions for employee benefits	11	2,012	2,164	2,012	2,164
Other current financial liabilities					
Payables from selling					
forward exchange contract		260	-	260	-
Total Current Liabilities		666,658	594,622	667,083	594,847
Non-current Liabilities					
Leases payable		597	769	597	769
Deferred tax liabilities	13	7,923	8,676	7,923	8,676
Non-current provisions for employee benefits	11	121,681	115,040	121,681	115,040
Other non-current liabilities		1,496	1,496	1,496	1,496
Total Non-current Liabilities		131,697	125,981	131,697	125,981
TOTAL LIABILITIES		798,355	720,603	798,780	720,828

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2024 UNAUDITED REVIEWED	As at December 31, 2023 AUDITED	As at June 30, 2024 UNAUDITED REVIEWED	As at December 31, 2023 AUDITED
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>				
<u>(CONTINUED)</u>				
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	485,098	451,558	487,544	453,847
Other components of shareholders' equity	78,514	78,357	83,143	83,143
Total Shareholders' Equity	1,306,925	1,273,228	1,314,000	1,280,303
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,105,280	1,993,831	2,112,780	2,001,131

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		684,153	903,727	684,153	903,727
Other incomes					
Gain on exchange rate		1,572	4,041	1,541	4,037
Others		2,433	2,777	2,433	2,777
Total other incomes		4,005	6,818	3,974	6,814
Total Revenues		688,158	910,545	688,127	910,541
Expenses					
Cost of sales		589,352	777,915	589,642	778,359
Distribution cost		9,303	8,030	9,303	8,030
Administrative expenses		27,809	27,969	27,628	27,797
Directors' remuneration	12	950	975	950	975
Other expenses					
Loss on assets disposal		2,205	3,803	2,205	3,803
Other (gain) loss					
Loss on diminution inventory values		11,320	5,753	11,320	5,753
Gain on measurement at fair value of selling forward exchange contracts		(505)	(240)	(505)	(240)
Total Expenses		640,434	824,205	640,543	824,477
Profit from operating activities		47,724	86,340	47,584	86,064
Finance income		4,832	204	4,799	183
Finance costs		(26)	(2,071)	(26)	(2,071)
Gain and reversal of impairment loss (impairment loss) in accordance with TFRS 9					
- Reversal (loss) on allowance for expected credit loss		14	(2)	14	(2)
Profit before Income Tax		52,544	84,471	52,371	84,174
Income Tax Expenses	13	(587)	(67)	(587)	(67)
Profit for the Periods		51,957	84,404	51,784	84,107

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss :				
Exchange differences on translating financial statements	2	148	-	-
Other comprehensive income for the periods	2	148	-	-
Total comprehensive income for the periods	51,959	84,552	51,784	84,107
Earnings Per Share (Baht)				
Basic earnings per share	0.082	0.132	0.081	0.132
The number of ordinary shares used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues					
Sales		1,464,590	1,713,849	1,464,590	1,713,849
Other incomes					
Gain on exchange rate		15,507	10,806	15,419	10,832
Others		4,672	5,750	4,672	5,750
Total other incomes		20,179	16,556	20,091	16,582
Total Revenues		1,484,769	1,730,405	1,484,681	1,730,431
Expenses					
Cost of sales		1,262,264	1,499,262	1,262,345	1,499,471
Distribution cost		17,700	16,465	17,700	16,465
Administrative expenses		55,812	55,100	55,419	54,756
Directors' remuneration	12	1,900	1,950	1,900	1,950
Other expenses					
Loss on assets disposal		2,159	3,803	2,159	3,803
Other loss					
Loss on diminution inventory values		21,490	7,896	21,490	7,896
Loss on measurement at fair value of selling forward exchange contracts		260	511	260	511
Total Expenses		1,361,585	1,584,987	1,361,273	1,584,852
Profit from operating activities		123,184	145,418	123,408	145,579
Finance income		5,260	295	5,193	249
Finance costs		(49)	(4,640)	(49)	(4,640)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal (loss) on allowance for expected credit loss		(49)	469	(49)	469
Profit before Income Tax		128,346	141,542	128,503	141,657
Income Tax Revenues (Expenses)	13	753	(260)	753	(260)
Profit for the Periods		129,099	141,282	129,256	141,397

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

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

Except earnings per share presented in Baht

	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2024	2023	2024	2023
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss :				
Exchange differences on translating financial statements	157	156	-	-
Other comprehensive income for the periods	157	156	-	-
Total comprehensive income for the periods	129,256	141,438	129,256	141,397
Earnings Per Share (Baht)				
Basic earnings per share	0.203	0.222	0.203	0.222
The number of ordinary shares used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385

P.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
CONSOLIDATED

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity				Total shareholders' equity	
		Share premium on ordinary shares	Legal reserve	Unappropriated	Other comprehensive income (loss)				
					Revaluation surplus on assets	Exchange differences on translating financial statements	Gains on re-measurements of defined benefit plans		other components of shareholders' equity
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
Dividend payment				(95,559)	-	-	-	-	(95,559)
Profit for the period				129,099	-	-	-	-	129,099
Other comprehensive income				-	-	157	-	157	157
Exchange differences on translating financial statements				-	-	157	-	157	157
Total comprehensive income for the period				129,099	-	157	-	157	129,256
Ending balances, June 30, 2024	637,063	42,543	63,707	485,098	61,783	(4,629)	21,360	78,514	1,306,925
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				(127,413)	-	-	-	-	(127,413)
Profit for the period				141,282	-	-	-	-	141,282
Other comprehensive income				-	-	156	-	156	156
Exchange differences on translating financial statements				-	-	156	-	156	156
Total comprehensive income for the period				141,282	-	156	-	156	141,438
Ending balances, June 30, 2023	637,063	42,543	63,707	358,759	53,251	(4,691)	21,360	69,920	1,171,992

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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 SIX-MONTH PERIOD ENDED JUNE 30, 2024
THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares		Retained earnings		Other components of shareholders' equity				Total shareholders' equity
		Legal reserve	Unappropriated	Legal reserve	Unappropriated	Revaluation surplus on assets	Gains on re-measurements of defined benefit plans	Total		
								Other comprehensive income	other components of shareholders' equity	
<i>NOTES</i>										
YEAR 2024										
Beginning balances, January 1, 2024	637,063	42,543	453,847	63,707	61,783	21,360	83,143	1,280,303		
Dividend payment		(95,559)			-	-	-	(95,559)		
Total comprehensive income for the period		129,256			-	-	-	129,256		
Ending balances, June 30, 2024	637,063	42,543	487,544	63,707	61,783	21,360	83,143	1,314,000		
YEAR 2023										
Beginning balances, January 1, 2023	637,063	42,543	347,230	63,707	53,251	21,360	74,611	1,165,154		
Dividend payment			(127,413)		-	-	-	(127,413)		
Total comprehensive income for the period		141,397			-	-	-	141,397		
Ending balances, June 30, 2023	637,063	42,543	361,214	63,707	53,251	21,360	74,611	1,179,138		

D.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (1/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	129,099	141,282	129,256	141,397
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses (revenues)	(753)	260	(753)	260
Depreciation				
- Plant and equipment	19,962	19,175	19,962	19,175
- Right-of-use assets	146	178	146	178
Amortization of intangible assets	1,298	592	1,298	592
(Reversed) impairment loss according to TFRS 9				
- Accounts receivable	49	(469)	49	(469)
Loss on diminution inventory values	21,490	7,896	21,490	7,896
Loss on obsolete goods	1,998	881	1,998	881
Unrealized loss from selling forward exchange contracts	260	296	260	296
Unrealized loss on exchange rates	3,306	3,152	3,413	3,152
Loss on assets disposal	2,159	3,803	2,159	3,803
Interest expenses	49	4,640	49	4,640
Long-term employee benefits expenses	6,641	6,405	6,641	6,405
Profit from operation before changes in operating assets and liabilities items	185,704	188,091	185,968	188,206

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (2/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	6,757	10,494	6,677	10,313
Current contract assets	(8,885)	(2,992)	(8,905)	(2,992)
Inventories	(40,853)	162,557	(41,455)	160,025
Receivables from selling forward exchange contract	-	215	-	215
Other current assets	(282)	(9)	(282)	(9)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	27,173	(19,330)	27,503	(16,596)
Current contract liabilities	32,456	5,214	32,456	5,214
Payment for long-term employee benefits	(152)	(148)	(152)	(148)
CASH PROVIDED FROM OPERATION	201,918	344,092	201,810	344,228
Interest expenses paid	(49)	(4,102)	(49)	(4,102)
Income tax expenses paid	(124)	(56)	(124)	(56)
Proceeds from withholding tax refund	79	668	79	668
Exchange differences on translation of financial statements	157	156	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	201,981	340,758	201,716	340,738
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of building and equipment	(6,356)	(20,813)	(6,356)	(20,813)
Proceeds from disposal of equipment	2,365	700	2,365	700
Purchase of intangible assets	(355)	(5,817)	(355)	(5,817)
Increase in deposit for assets	(1,159)	-	(1,159)	-
NET CASH USED IN INVESTING ACTIVITIES	(5,505)	(25,930)	(5,505)	(25,930)

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (3/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in short-term loans from financial institutions	-	(131,979)	-	(131,979)
Repayment for leases payable	(166)	(238)	(166)	(238)
Repayment for assets acquisition payable	(699)	(1,282)	(699)	(1,282)
Dividend payment	(95,559)	(127,413)	(95,559)	(127,413)
NET CASH USED IN FINANCING ACTIVITIES	(96,424)	(260,912)	(96,424)	(260,912)
INCREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	100,052	53,916	99,787	53,896
EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS	5,858	2,025	5,755	2,025
NET INCREASE IN CASH AND CASH EQUIVALENTS	105,910	55,941	105,542	55,921
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	330,147	124,314	327,444	121,635
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	436,057	180,255	432,986	177,556
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	4,593	3,080	4,593	3,080
Increase in equipment from assets payable	1,873	418	1,873	418

D.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JUNE 30, 2024

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, 152/15 Moo 3, Thunyaburi-Lumlukga Road, Tambol Rungsit, Amphur Thunyaburi, Pathumtani Province, Thailand.
Type of business and operations	1) Producing and assembling printed circuit and electronics circuit board. 2) Investing in its subsidiary which carries on business according to Note 7 to the interim financial statements.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

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

2.2 Accounting standards that became effective in the current accounting period

The Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial

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

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

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

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

COMPANY	% HOLDING		ESTABLISHED IN
	Jun. 30, 2024	Dec. 31, 2023	
<u>SUBSIDIARY</u>			
Team Precision (Europe) ApS	100.00	100.00	Denmark

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4. CASH AND CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Bank deposits - Savings	435,856	329,980	432,785	327,277
- Current	201	167	201	167
Total cash and cash equivalents	436,057	330,147	432,986	327,444

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
<u>Trade accounts receivable</u>				
Current	297,827	294,234	297,827	294,234
Overdue within 3 months	163,966	171,031	163,966	171,031
Over 3-6 months	443	1,001	443	1,001
Over 6-12 months	47	--	47	--
Total	462,283	466,266	462,283	466,266
<u>Less</u> : Allowance for expected credit loss	(119)	(70)	(119)	(70)
Trade accounts receivable-net	462,164	466,196	462,164	466,196
<u>Other current receivables</u>				
Refundable value added tax	7,584	9,054	7,474	8,997
Others	7,799	7,148	7,798	7,148
Total other current receivables	15,383	16,202	15,272	16,145
Total trade and other current receivables	477,547	482,398	477,436	482,341

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Finished goods	81,144	108,866	82,018	109,138
Work in process	168,731	127,211	168,731	127,211
Raw materials	584,181	544,604	584,181	544,604
Raw materials in transit	2,832	12,759	2,832	12,759
Total	836,888	793,440	837,762	793,712
<u>Less</u> : Allowance for diminution in inventory values	(90,005)	(68,515)	(90,005)	(68,515)
Inventories-net	746,883	724,925	747,757	725,197

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Team Precision (Europe) ApS	100	100	9,788 (DKK 1,500,000)	9,788 (DKK 1,500,000)

(THOUSAND)

SUBSIDIARY COMPANY	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		Jun. 30, 2024	Dec. 31, 2023	For the six-month periods	
				Jun. 30, 2024	Jun. 30, 2023
Team Precision (Europe) ApS	Trading electronics components and distributing electronics products	DKK 500	DKK 500	--	--

Financial statements of subsidiary in the foreign country

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

(MILLION BAHT)

SUBSIDIARY COMPANY	Total Assets		Revenues for the six-month periods ended	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Team Precision (Europe) ApS	9.32	12.07	15.07	21.52

8. PROPERTY, PLANT AND EQUIPMENT

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost and additional appraisal value</u>	
Beginning balance as at January 1, 2024	1,474,179
Increase during the period	8,229
Disposal/unused	(92,690)
Ending balance as at June 30, 2024	1,389,718
<u>Accumulated depreciation</u>	
Beginning balance as at January 1, 2024	1,046,429
Depreciation for the period	19,962
Disposal/unused	(88,166)
Ending balance as at June 30, 2024	978,225
<u>Net book value</u>	
As at June 30, 2024	411,493

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 Group has depreciation of plant and equipment presented in the statements of comprehensive income for six-month period ended June 30, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	17,649
Distribution cost	116
Administrative expenses	2,197
Total	19,962

9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost</u>	
Beginning balance, January 1, 2024	2,010
Ending balance, June 30, 2024	2,010
<u>Accumulated depreciation</u>	
Beginning balance, January 1, 2024	545
Depreciation for the period	146
Ending balance, June 30, 2024	691
<u>Net book value</u>	
Net book value As at June 30, 2024	1,319

The Group has depreciation right-of-use assets presented in the statements of comprehensive income for the six-month period ended June 30, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Administrative expenses	146

The Group has expenses relating to leases recognized in the statements of comprehensive income for the six-month period ended June 30, 2024, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	146
Interest expenses of lease liabilities	17
Expenses relating to leases of low-value assets	180

10. TRADE AND OTHER CURRENT PAYABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Trade accounts payables	486,259	456,663	486,894	457,144
Accrued expenses	29,780	18,843	29,780	18,843
Assets payable	1,873	699	1,873	699
Others	5,050	7,291	4,840	7,035
Total	522,962	483,496	523,387	483,721

11. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Defined benefit obligation	
Beginning balance as at January 1, 2024	117,204
<u>Add</u> Current service cost	6,026
Interest cost	615
<u>Less</u> Employee benefits paid during the period	(152)
Defined benefit obligation	123,693
<u>Less</u> Current provisions for employee benefits	(2,012)
Ending balance as at June 30, 2024	121,681

The Group has provision for long-term employee benefits presented in the statements of comprehensive income for the six-month period ended June 30, 2024, as follows:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	4,560
Distribution cost	758
Administrative expenses	1,323
Total	6,641

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, 2023	May 23, 2023	Annual	2022	637.06	0.20	127.41	2.73	1.50
The Board of Directors	August 10, 2023	September 5, 2023	Interim	2023	637.06	0.08	50.96	--	--
The Ordinary General Shareholders	April 24, 2024	May 21, 2024	Annual	2023	637.06	0.15	95.56	2.73	1.40

13. INCOME TAXES

Corporate income taxes of the Company for the three-month and the six-month periods ended June 30, 2024 and 2023, are calculated from the accounting profit and adjusted with some other revenues and expenses which are exempted from income tax or being disallowable expenses in tax computation purposes.

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

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

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

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

(THOUSAND BAHT)

PARTICULARS FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
<u>For 3 month periods</u>		
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	587	67
Income tax expenses	587	67
<u>For 6 month periods</u>		
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(753)	260
Income tax expenses (revenues)	(753)	260

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023
Income tax rate 20%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	10,912	12,469
Loss on deteriorated goods	208	111
Allowance for expected credit loss	3	--
Payables of the selling forward exchange contracts	21	--
Depreciation rate different from tax rates	(69,473)	(67,207)
Provisions for employee benefits	106,555	89,322
Total	48,226	34,695
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Revaluation surplus on assets	(77,230)	(77,230)
Provisions for employee benefits	(10,611)	(8,890)
Total	(39,615)	(51,425)

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023
Income tax rate 10% (BOI-50% of normal tax rate)		
Temporary differences in the statements of comprehensive income		
Depreciation rate different from tax rates	--	(2,191)
Provisions for employee benefits	--	19,999
Total	--	17,808
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Provisions for employee benefits	--	(1,721)
Total	--	16,087
Income tax rate 0%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	79,093	56,046
Loss on deteriorated goods	1,790	2,127
Allowance for expected credit loss	116	70
Payables of the selling forward exchange contracts	239	--
Depreciation rate different from tax rates	(6,854)	(6,073)
Provisions for employee benefits	40,448	31,193
Other	--	7
Total	114,832	83,370
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Provisions for employee benefits	(12,699)	(12,699)
Total	102,133	70,671
Deferred tax liabilities calculated		
From income tax rate 20%	(7,923)	(10,285)
From income tax rate 10% (BOI-50% of normal tax rate)	--	1,609
Total deferred tax liabilities	(7,923)	(8,676)

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 June 30, 2024 and December 31, 2023, the Company and subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
<u>CONSOLIDATED</u>				
ASSETS				
USD	21,069	17,581	773,001	598,901
EUR	130	50	5,150	1,912
TOTAL			778,151	600,813
LIABILITIES				
Portion due within one year				
USD	11,260	11,031	416,731	379,333
GBP	--	4	--	167
EUR	589	529	23,422	20,310
TOTAL			440,153	399,810
<u>THE SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	21,008	17,517	770,750	596,627
EUR	116	42	4,605	1,606
DKK	4	--	21	--
TOTAL			775,376	598,233
LIABILITIES				
Portion due within one year				
USD	11,263	11,027	416,855	379,192
GBP	--	4	--	167
EUR	592	538	23,527	20,656
DKK	84	61	450	315
TOTAL			440,832	400,330

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 June 30, 2024, the Company has entered into Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rate fluctuation which might affect to Baht received from export trade accounts receivable that can be summarized as follow :

(THOUSAND)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS		
	Foreign currency	Fair value in Baht	Settlement date
As at June 30, 2024			
USD	250	9,139	October 2024
	400	14,577	November 2024

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 six-month periods ended June 30, 2024 and 2023, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2024			2023		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	22.16	1,442.43	1,464.59	27.82	1,686.03	1,713.85
Cost of sales	(19.10)	(1,243.17)	(1,262.27)	(24.34)	(1,474.92)	(1,499.26)
Distribution cost	(0.08)	(17.62)	(17.70)	(0.08)	(16.38)	(16.46)
Profit by segment	2.98	181.64	184.62	3.40	194.73	198.13
Profit for the periods			129.10			141.28
Property, plant and equipment			411.49			428.35

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	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
Trade accounts receivables				
- Energy Innovation Co., Ltd.	14	2,139	14	2,139
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	1,531	1,173	1,531	1,173
Total trade accounts receivables	1,545	3,312	1,545	3,312
Current contract assets				
- Team Precision (Europe) ApS	--	--	20	--
Trade accounts payables				
- Team Precision (Europe) ApS	--	--	6,183	8,970
Current contract liabilities				
- Finest Med Design Co., Ltd.	71	71	71	71

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Sales				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	6,427	8,305	6,427	8,305
Other income				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	90	90	90	90
Purchase of goods and raw materials				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	14,919	21,525
Other expenses				
- Energy Innovation Co., Ltd. (Mutual agreement)	126	126	126	126

17. COMMITMENT AND CONTINGENT LIABILITIES

As at June 30, 2024 and December 31, 2023, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2024	Dec. 31, 2023
Letters of guarantee from commercial bank	3.80	3.80
Commitment under Assets Purchasing Agreement	1.25	--

As at June 30, 2024 and December 31, 2023, the Company has credit lines of letters of credit and trust receipts, totaling Baht 1,010 million.

18. RECLASSIFICATION

The Group certain accounting transactions in the financial statements for the period 2023, have been reclassified to conform to the financial statements for the period 2024. The reclassifications had no effect to previously reported profit for the period or shareholders' equity.

19. FINANCIAL STATEMENTS APPROVAL

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