

TEAM PRECISION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

JUNE 30, 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 June 30, 2022, the consolidated statements of comprehensive income, for three-month and six-month periods ended June 30, 2022, 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.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

Dr.Virach & Associates Office Co., Ltd.

Bangkok : August 9, 2022

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

THOUSAND BAHT

	NOTES	THOUSAND BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
		UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED
ASSETS					
Current Assets					
Cash equivalents	4	132,429	176,991	129,285	173,928
Trade and other current receivables	5	454,638	319,491	454,564	319,369
Current contract assets		26,824	6,540	26,824	6,540
Inventories	6	1,044,903	901,640	1,045,272	901,478
Other current assets		1,922	1,945	1,922	1,945
Total Current Assets		1,660,716	1,406,607	1,657,867	1,403,260
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	435,951	450,735	435,951	450,735
Right-of-use assets	9	2,212	368	2,212	368
Intangible assets		1,634	1,976	1,634	1,976
Other non-current assets					
Withholding income tax		709	669	709	669
Others		12	68	12	68
Total other non-current assets		721	737	721	737
Total Non-current Assets		440,518	453,816	450,306	463,604
TOTAL ASSETS		2,101,234	1,860,423	2,108,173	1,866,864

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at June	As at December	As at June	As at December
		30, 2022	31, 2021	30, 2022	31, 2021
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current Liabilities					
Short-term loans from financial institutions	10	377,601	121,710	377,601	121,710
Trade and other current payables	11	477,478	553,468	476,811	552,431
Accrued interest expenses		46	18	46	18
Current contract liabilities		136,100	127,994	136,100	127,994
Current portion of long-term liabilities					
leases payable		470	137	470	137
Other current financial liabilities					
Payables from selling					
forward exchange contract		1,495	200	1,495	200
Total Current Liabilities		993,190	803,527	992,523	802,490
Non-current Liabilities					
Leases payable		1,536	51	1,536	51
Deferred tax liabilities	14	6,102	6,769	6,102	6,769
Non-current provisions for employee benefits	12	102,702	96,648	102,702	96,648
Other non-current liabilities		1,122	1,122	1,122	1,122
Total Non-current Liabilities		111,462	104,590	111,462	104,590
TOTAL LIABILITIES		1,104,652	908,117	1,103,985	907,080

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
	UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	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	204,888	160,516	207,624	163,220
Other components of shareholders' equity	48,381	48,477	53,251	53,251
Total Shareholders' Equity	996,582	952,306	1,004,188	959,784
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,101,234	1,860,423	2,108,173	1,866,864

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		723,799	597,927	723,799	597,927
Interest income		20	31	20	31
Other incomes					
Gain on exchange rate		-	5,020	-	5,052
Gain on assets disposal		75	-	75	-
Others		3,041	1,670	3,041	1,670
Total other incomes		3,116	6,690	3,116	6,722
Total Revenues		726,935	604,648	726,935	604,680
Expenses					
Cost of sales		602,431	519,202	602,141	519,299
Distribution cost		7,488	7,364	7,488	7,364
Administrative expenses		26,613	25,094	26,459	24,839
Directors' remuneration	13	850	683	850	683
Other expenses					
Loss on exchange rates		21,598	-	21,705	-
Loss on diminution inventory values		924	7,242	924	7,242
Other loss					
Loss on measurement at fair value of selling forward exchange contracts		1,072	744	1,072	744
Total Expenses		660,976	560,329	660,639	560,171
Profit from operating activities		65,959	44,319	66,296	44,509
Finance income		-	203	-	195
Finance costs		(1,579)	(72)	(1,579)	(70)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit		(232)	10	(232)	(358)
Profit before Income Tax		64,148	44,460	64,485	44,276
Income Tax Revenues	14	79	1,330	79	1,330
Profit for the Periods		64,227	45,790	64,564	45,606

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

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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	(18)	(258)	-	-
Total comprehensive income for the periods	64,209	45,532	64,564	45,606
Earnings Per Share				
Basic earnings per share	0.101	0.072	0.101	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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		1,313,253	1,226,012	1,313,253	1,226,012
Interest revenue		31	47	31	47
Other incomes					
Gain on exchange rate		-	9,876	-	9,856
Gain on assets disposal		61	-	61	-
Others		6,357	2,175	6,357	2,175
Total other incomes		6,418	12,051	6,418	12,031
Total Revenues		1,319,702	1,238,110	1,319,702	1,238,090
Expenses					
Cost of sales		1,114,433	1,068,255	1,114,609	1,068,487
Distribution cost		14,926	15,029	14,926	15,029
Administrative expenses		52,986	50,814	52,656	49,932
Directors' remuneration	13	1,700	1,365	1,700	1,365
Other expenses					
Loss on exchange rates		13,793	-	13,915	-
Loss on diminution inventory values		4,644	10,013	4,644	10,013
Other loss					
Loss on measurement at fair value of selling forward exchange contracts		1,295	1,677	1,295	1,677
Total Expenses		1,203,777	1,147,153	1,203,745	1,146,503
Profit from operating activities		115,925	90,957	115,957	91,587
Finance income		-	830	-	388
Finance costs		(2,233)	(220)	(2,233)	(217)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Reversal (loss) on expected credit		90	(672)	90	(1,716)
Profit before Income Tax		113,782	90,895	113,814	90,042
Income Tax Revenues	14	667	1,645	667	1,645
Profit for the Periods		114,449	92,540	114,481	91,687

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(96)	(883)	-	-
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	(96)	7,379	-	8,262
Total comprehensive income for the periods	114,353	99,919	114,481	99,949
Earnings Per Share (Baht)				
Basic earnings per share	0.180	0.145	0.180	0.144
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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

CONSOLIDATED

THOUSAND BAHT

	Issued and paid-up share capital	Retained earnings (deficits)		Other components of shareholders' equity		Total shareholders' equity		
		Share premium on ordinary shares	Legal reserve	Unappropriated surplus on assets	Revaluation surplus on assets		Other comprehensive income (loss)	Total
YEAR 2022								
Beginning balances, January 1, 2022	637,063	42,543	63,707	160,516	53,251	(4,774)	48,477	952,306
Dividend payment				(70,077)	-	-	-	(70,077)
Profit for the period				114,449	-	-	-	114,449
Other comprehensive income (loss)				-	-	(96)	(96)	(96)
Translation of financial statement differences				114,449	-	(96)	(96)	114,353
Total comprehensive income (loss) for the period				204,888	-	(4,870)	48,381	996,582
Ending balances, June 30, 2022	637,063	42,543	63,707	204,888	53,251	(4,870)	48,381	996,582
YEAR 2021								
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				92,540	-	-	-	92,540
Other comprehensive income (loss)				-	-	(883)	(883)	(883)
Translation of financial statement differences				8,262	-	-	-	8,262
Actuarial gain from employee benefit plan - net of tax				100,802	-	(883)	(883)	99,919
Total comprehensive income (loss) for the period				82,237	-	(3,143)	50,108	875,658
Ending balances, June 30, 2021	637,063	42,543	63,707	82,237	53,251	(3,143)	50,108	875,658

NOTE

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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, 2022

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares		Retained earnings (deficits)		Other components of shareholders' equity	Total shareholders' equity
		Legal reserve	Unappropriated	Revaluation surplus on assets			
YEAR 2022							
Beginning balances, January 1, 2022	637,063	42,543	63,707	163,220	53,251	959,784	
Dividend payment				(70,077)	-	(70,077)	
Total comprehensive income for the period			114,481			114,481	
Ending balances, June 30, 2022	637,063	42,543	63,707	207,624	53,251	1,004,188	
YEAR 2021							
Beginning balances, January 1, 2021	637,063	42,543	63,707	(14,928)	53,251	781,636	
Profit for the period				91,687	-	91,687	
Other comprehensive income				8,262	-	8,262	
Actuarial gain from employee benefit plan - net of tax				99,949	-	99,949	
Total comprehensive income for the period			63,707	85,021	53,251	881,585	
Ending balances, June 30, 2021	637,063	42,543	63,707	85,021	53,251	881,585	

NOTE

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (1/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	114,449	92,540	114,481	91,687
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax revenues	(667)	(1,645)	(667)	(1,645)
Depreciation				
- Plant and equipment	26,262	23,140	26,262	23,140
- Right-of-use assets	193	658	193	658
Amortization of intangible assets	342	236	342	236
Reversed impairment loss according to TFRS 9				
- Accounts receivable	(90)	672	(90)	672
- Short-term loans to associate	-	-	-	1,044
Loss on diminution inventory values	4,644	10,013	4,644	10,013
Loss on obsolete goods	1,203	961	1,203	961
Unrealized loss from selling forward exchange contracts	1,295	744	1,295	744
Unrealized (gain) loss on exchange rates	25,509	(4,493)	25,461	(5,433)
Gain on disposal of equipment	(61)	-	(61)	-
Interest expenses	2,233	220	2,233	217
Long-term employee benefits expenses	6,054	5,618	6,054	5,618
Increase in expense from construction in process	114	-	114	-
Profit from operation before changes in operating assets and liabilities items	181,480	128,664	181,464	127,912

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (2/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(127,888)	(4,163)	(128,124)	(3,893)
Contract assets	(24,173)	(1,841)	(24,173)	(1,841)
Receivable from right assignment of accounts receivable	-	-	-	668
Inventories	(145,221)	(144,733)	(145,752)	(144,986)
Other current assets	23	(418)	23	(418)
Other non-current assets	56	1,716	56	1,716
Receivables from selling forward exchange contract	-	933	-	933
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(91,127)	126,285	(90,521)	125,922
Contract liabilities	8,106	29,458	8,106	29,458
CASH PROVIDED FROM (USED IN) OPERATION	(198,744)	135,901	(198,921)	135,471
Interest expenses paid	(2,205)	(216)	(2,205)	(213)
Income tax expenses paid	(80)	(525)	(80)	(525)
Proceeds from withholding tax refund	40	1,321	40	1,321
Translation of financial statement differences	(96)	(883)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(201,085)	135,598	(201,166)	136,054
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of building and equipment	(11,580)	(17,261)	(11,580)	(17,261)
Proceeds from disposal of equipment	75	-	75	-
Purchase of intangible assets	-	(19)	-	(19)
NET CASH USED IN INVESTING ACTIVITIES	(11,505)	(17,280)	(11,505)	(17,280)

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (3/3)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in short-term loans from financial institutions	235,338	(35,624)	235,338	(35,624)
Repayment for leases payable	(219)	(844)	(219)	(844)
Repayment for assets acquisition payable	(1,953)	(23,859)	(1,953)	(23,859)
Dividend payment	(70,077)	-	(70,077)	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	163,089	(60,327)	163,089	(60,327)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	(49,501)	57,991	(49,582)	58,447
EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS	4,939	7,895	4,939	7,895
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(44,562)	65,886	(44,643)	66,342
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	176,991	130,646	173,928	126,857
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	132,429	196,532	129,285	193,199
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	3,889	-	3,889	-
Increased vehicles from transfer of right-of-use assets	-	1,252	-	1,252
Increase in equipment from assets payable	26	51,688	26	51,688
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

JUNE 30, 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
	Jun. 30, 2022	Dec. 31, 2021	
<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, 2021.

4. CASH EQUIVALENTS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Bank deposits - Savings	126,517	176,727	123,373	173,664
- Current	5,912	264	5,912	264
Total cash equivalents	132,429	176,991	129,285	173,928

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
<u>Trade accounts receivable</u>				
Current	366,665	231,806	366,665	231,806
Overdue within 3 months	67,045	75,526	67,045	75,526
Over 3-6 months	12,398	100	12,398	100
Over 6-12 months	1,297	22	1,297	22
Total	447,405	307,454	447,405	307,454
<u>Less</u> : Allowance for expected credit loss	(814)	(904)	(814)	(904)
Trade accounts receivable-net	446,591	306,550	446,591	306,550
<u>Other current receivables</u>				
Refundable value added tax	2,596	4,820	2,522	4,698
Others	5,451	8,121	5,451	8,121
Total other current receivables	8,047	12,941	7,973	12,819
Total trade and other current receivables	454,638	319,491	454,564	319,369

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Finished goods	25,590	52,923	25,570	52,489
Work in process	92,687	54,731	92,687	54,731
Raw materials	962,491	813,525	962,880	813,797
Raw materials in transit	15,659	27,341	15,659	27,341
Total	1,096,427	948,520	1,096,796	948,358
<u>Less</u> : Allowance for diminution in inventory values	(51,524)	(46,880)	(51,524)	(46,880)
Inventories-net	1,044,903	901,640	1,045,272	901,478

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 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	
		Jun. 30, 2022	Dec. 31, 2021	For the six-month periods	
				Jun. 30, 2022	Jun. 30, 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 six-month periods ended	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Jun. 30, 2021
Team Precision (Europe) ApS	7.43	8.93	23.28	20.04

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, 2022	1,474,028
Increase during the period	11,606
Disposal/unused during the period	(1,173)
Transferred to expenses	(114)
Ending balance as at June 30, 2022	1,484,347
<u>Accumulated depreciation</u>	
Beginning balance as at January 1, 2022	1,023,293
Depreciation for the period	26,262
Disposal/unused during the period	(1,159)
Ending balance as at June 30, 2022	1,048,396
<u>Net book value</u>	
As at June 30, 2022	435,951

The Company has depreciation of plant and equipment presented in the statements of comprehensive income for the six-month period ended June 30, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	25,132
Distribution cost	102
Administrative expenses	1,028
Total	26,262

9. RIGHT-OF-USE ASSETS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
<u>At cost</u>	
Beginning balance, January 1, 2022	1,017
Increase during the period	2,037
End of contract	(451)
Ending balance, June 30, 2022	2,603
<u>Accumulated depreciation</u>	
Beginning balance, January 1, 2022	649
Depreciation for the period	193
End of contract	(451)
Ending balance, June 30, 2022	391
<u>Net book value</u>	
As at June 30, 2022	2,212

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the six-month period ended June 30, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	50
Administrative expenses	143
Total	193

The Company has expenses relating to leases presented in the statements of comprehensive income for the six-month period ended June 30, 2022, as follows :

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	193
Interest expenses of lease liabilities	26
Expenses relating to leases of low-value assets	180

10. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021
Short-term loans from financial institutions	30,000	--
Trust receipt	347,601	121,710
Total	377,601	121,710

As at June 30, 2022 short-term loans from financial institutions bear interest at 1.95 - 3.30% per annum. (Year 2021: 1.85 - 1.95%)

11. TRADE AND OTHER CURRENT PAYABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Trade accounts payables	440,106	524,088	439,635	523,379
Other current payables	34,158	20,128	33,962	20,128
Assets payable	26	1,953	26	1,953
Others	3,188	7,299	3,188	6,971
Total	477,478	553,468	476,811	552,431

12. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Defined benefit obligation	
Beginning balance as at January 1, 2022	96,648
<u>Add</u> Current service cost	5,547
Interest cost	507
Ending balance as at June 30, 2022	102,702

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the six-month period ended June 30, 2022, as follows:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	4,220
Distribution cost	553
Administrative expenses	1,281
Total	6,054

13. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' Extra bonus (million Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total dividend payment (million Baht)		
The Ordinary General Shareholders	April 23, 2021	--	--	--	--	--	--	2.73	--
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

14. INCOME TAXES

Corporate income taxes of the Company for the three-month and the six-month periods ended June 30, 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 JUNE 30,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021
<u>For 3 month periods</u>		
Corporate income tax for the periods		--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(79)	(1,330)
Income tax revenues	(79)	(1,330)
<u>For 6 month periods</u>		
Corporate income tax for the periods	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(667)	(1,645)
Income tax revenues	(667)	(1,645)

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021
Income tax rate 20%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	15,482	6,333
Loss on deteriorated goods	58	1,789
Payables of the selling forward exchange contracts	85	48
Depreciation rate different from tax rates	(66,958)	(66,919)
Provision for long-term employee benefits	79,343	83,061
Others	--	22
Total	28,010	24,334

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021
Temporary differences in the other comprehensive income		
Recognized in other component of shareholders' equity		
Revaluation surplus on assets	(66,564)	(66,564)
Accumulated temporary differences in the retained earnings		
Provision for long-term employee benefits	--	(4,155)
Total	(38,554)	(46,385)
Income tax rate 10% (BOI-50% of normal tax rate)		
Temporary differences in the statements of comprehensive income		
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
Total	16,088	26,735
Temporary differences in the retained earnings		
Provision for long-term employee benefits	--	(1,650)
Total	--	25,085
Deferred tax liabilities calculated		
From income tax rate 20%	(7,711)	(9,277)
From income tax rate 10% (BOI-50% of normal tax rate)	1,609	2,508
Total deferred tax liabilities	(6,102)	(6,769)

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 six-month the periods ended June 30, 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 June 30, 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	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
<u>CONSOLIDATED</u>				
ASSETS				
USD	14,799	13,231	519,875	439,901
EUR	10	3	366	108
TOTAL			520,241	440,009
LIABILITIES				
Portion due within one year				
USD	21,298	16,088	755,325	540,440
EUR	44	274	1,630	10,482
DKK	--	5	--	26
JPY	--	121,855	--	35,874
TOTAL			756,955	586,822
<u>THE SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	14,725	13,151	517,295	437,216
LIABILITIES				
Portion due within one year				
USD	21,272	16,231	754,393	545,253
EUR	45	97	1,661	3,720
DKK	99	86	498	445
JPY	--	121,855	--	35,874
TOTAL			756,552	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 June 30, 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
As at June 30, 2022			
USD	500	17,634	July 2022
	400	14,074	September 2022
As at December 31, 2021			
USD	519	17,359	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 six-month periods ended June 30, 2022 and 2021, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2022			2021		
	Local	Oversea	Total	Local	Oversea	Total
Sales revenues	24.92	1,288.33	1,313.25	27.51	1,198.50	1,226.01
Cost of sales	(21.15)	(1,093.28)	(1,114.43)	(23.98)	(1,044.27)	(1,068.25)
Distribution cost	(0.10)	(14.83)	(14.93)	(0.13)	(14.90)	(15.03)
Profit by segment	3.67	180.22	183.89	3.40	139.33	142.73
Profit for the periods			114.45			92.54
Property, plant and equipment			435.95			464.53

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	
	Jun. 30, 2022	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2021
Trade accounts receivables				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	1,986	959	1,986	959
Trade accounts payables				
- Team Precision (Europe) ApS	--	--	4,193	5,334
Current contract liabilities				
- Finest Med Design Co., Ltd.	71	71	71	71
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	15	--	15	--
Total current contract liabilities	86	71	86	71

(THOUSAND BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Sales				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	7,206	8,422	7,206	8,422
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)	--	--	23,278	20,036
Other expenses				
- Energy Innovation Co., Ltd. (Mutual agreement)	109	116	109	116

19. COMMITMENT AND CONTINGENT LIABILITIES

As at June 30, 2022 and December 31, 2021, the Company has commitment and contingent liabilities as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2022	Dec. 31, 2021
Letters of credit	200.30	426.42
Letters of guarantee from commercial bank	5.60	5.60

As at June 30, 2022 and December 31, 2021, the Company has credit lines of letters of credit and trust receipts, totaling Baht 550 million.

20. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on August 9, 2022.