

TEAM PRECISION PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED

AND SEPARATE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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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 September 30, 2022, the consolidated statements of comprehensive income, for three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements, and have also reviewed the separate financial statements of Team Precision Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



(Mr. Apiruk Ati-anuwat)

Certified Public Accountant Registration No. 5202

Dr. Virach & Associates Office Co., Ltd.

Bangkok : November 10, 2022

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
ASSETS					
Current Assets					
Cash equivalents	4	190,858	176,991	187,708	173,928
Trade and other current receivables	5	492,301	319,491	492,152	319,369
Current contract assets		17,343	6,540	17,343	6,540
Inventories	6	1,052,594	901,640	1,052,453	901,478
Other current assets		2,041	1,945	2,041	1,945
Total Current Assets		1,755,137	1,406,607	1,751,697	1,403,260
Non-current Assets					
Investments in subsidiary	7	-	-	9,788	9,788
Property, plant and equipment	8	437,408	450,735	437,408	450,735
Right-of-use assets	9	2,122	368	2,122	368
Intangible assets		1,461	1,976	1,461	1,976
Other non-current assets					
Withholding income tax		739	669	739	669
Others		11	68	11	68
Total other non-current assets		750	737	750	737
Total Non-current Assets		441,741	453,816	451,529	463,604
TOTAL ASSETS		2,196,878	1,860,423	2,203,226	1,866,864

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

THOUSAND BAHT

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at September	As at December	As at September	As at December
		30, 2022	31, 2021	30, 2022	31, 2021
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term loans from financial institutions	10	314,638	121,710	314,638	121,710
Trade and other current payables	11	602,969	553,468	602,125	552,431
Accrued interest expenses		23	18	23	18
Current contract liabilities		116,250	127,994	116,250	127,994
Current portion of long-term liabilities					
leases payable		460	137	460	137
Other current financial liabilities					
Payables from selling					
forward exchange contract		675	200	675	200
Accrued corporate income tax		7	-	-	-
Total Current Liabilities		1,035,022	803,527	1,034,171	802,490
Non-current Liabilities					
Leases payable		1,431	51	1,431	51
Deferred tax liabilities	14	6,003	6,769	6,003	6,769
Non-current provisions for employee benefits	12	105,729	96,648	105,729	96,648
Other non-current liabilities		1,122	1,122	1,122	1,122
Total Non-current Liabilities		114,285	104,590	114,285	104,590
TOTAL LIABILITIES		1,149,307	908,117	1,148,456	907,080

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2022	As at December 31, 2021	As at September 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	255,881	160,516	258,206	163,220
Other components of shareholders' equity	48,377	48,477	53,251	53,251
Total Shareholders' Equity	1,047,571	952,306	1,054,770	959,784
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,196,878	1,860,423	2,203,226	1,866,864

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		917,172	599,583	917,172	599,583
Interest income		19	15	19	15
Other incomes		2,682	1,994	2,682	1,994
Total Revenues		919,873	601,592	919,873	601,592
Expenses					
Cost of sales		763,072	503,823	763,734	503,920
Distribution cost		7,575	6,702	7,575	6,702
Administrative expenses		27,340	25,510	26,974	25,233
Directors' remuneration	13	850	683	850	683
Other expenses					
Loss on exchange rates		27,148	4,077	27,270	4,117
Loss on assets disposal		6	16	6	16
(Reversal) of loss on diminution inventory values		8,330	(7,229)	8,330	(7,229)
Other (gain) loss					
(Gain) loss on measurement at fair value of selling forward exchange contracts		(820)	180	(820)	180
Total Expenses		833,501	533,762	833,919	533,622
Profit from operating activities		86,372	67,830	85,954	67,970
Finance income		-	219	-	202
Finance costs		(2,701)	(104)	(2,701)	(101)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Allowance on expected credit loss		(917)	(883)	(917)	(1,850)
Profit before Income Tax		82,754	67,062	82,336	66,221
Income Tax Revenues (Expenses)	14	92	(2,231)	99	(2,231)
Profit for the Periods		82,846	64,831	82,435	63,990



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	(4)	(818)	-	-
Total comprehensive income for the periods	82,842	64,013	82,435	63,990
Earnings Per Share				
Basic earnings per share	0.130	0.102	0.129	0.100
The number of ordinary shares used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THOUSAND BAHT

Except earnings per share presented in Baht

	NOTES	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Sales		2,230,425	1,825,595	2,230,425	1,825,595
Interest revenue		50	62	50	62
Other incomes					
Gain on exchange rate		-	5,799	-	5,739
Gain on assets disposal		55	-	55	-
Others		9,039	4,153	9,039	4,153
Total other incomes		9,094	9,952	9,094	9,892
Total Revenues		2,239,569	1,835,609	2,239,569	1,835,549
Expenses					
Cost of sales		1,877,505	1,572,078	1,878,343	1,572,407
Distribution cost		22,501	21,731	22,501	21,731
Administrative expenses		80,326	76,324	79,630	75,165
Directors' remuneration	13	2,550	2,048	2,550	2,048
Other expenses					
Loss on exchange rates		40,941	-	41,185	-
Loss on diminution inventory values		12,974	2,784	12,974	2,784
Other loss					
Loss on measurement at fair value of selling forward exchange contracts		475	1,857	475	1,857
Total Expenses		2,037,272	1,676,822	2,037,658	1,675,992
Profit from operating activities		202,297	158,787	201,911	159,557
Finance income		-	1,049	-	590
Finance costs		(4,934)	(324)	(4,934)	(318)
Gain and reversal of impairment loss					
(impairment loss) in accordance with TFRS 9					
- Allowance on expected credit loss		(827)	(1,555)	(827)	(3,566)
Profit before Income Tax		196,536	157,957	196,150	156,263
Income Tax Revenues (Expenses)	14	759	(586)	766	(586)
Profit for the Periods		197,295	157,371	196,916	155,677

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(100)	(1,701)	-	-
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	(100)	6,561	-	8,262
Total comprehensive income for the periods	197,195	163,932	196,916	163,939
Earnings Per Share (Baht)				
Basic earnings per share	0.310	0.247	0.309	0.244
The number of ordinary shares used in computation (shares).	637,063,385	637,063,385	637,063,385	637,063,385

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

CONSOLIDATED

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	Other comprehensive income (loss)	Translation of financial statement differences	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				(101,930)					(101,930)
Profit for the period				197,295					197,295
Other comprehensive income (loss)									
Translation of financial statement differences								(100)	(100)
Total comprehensive income (loss) for the period				197,295				(100)	197,195
Ending balances, September 30, 2022	637,063	42,543	63,707	255,881	53,251	(4,874)		48,377	1,047,571
YEAR 2021									
Beginning balances, January 1, 2021	637,063	42,543	63,707	(18,565)	53,251	(2,260)		50,991	775,739
Dividend payment				(31,853)					(31,853)
Profit for the period				157,371					157,371
Other comprehensive income (loss)									
Translation of financial statement differences								(1,701)	(1,701)
Actuarial gain from employee benefit plan - net of tax				8,262					8,262
Total comprehensive income (loss) for the period				165,633				(1,701)	163,932
Ending balances, September 30, 2021	637,063	42,543	63,707	115,215	53,251	(3,961)		49,290	907,818

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

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THE SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (deficits)		Unappropriated	Other components of shareholders' equity	Total shareholders' equity
			Legal reserve	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				(101,930)			(101,930)
Total comprehensive income for the period			196,916				196,916
Ending balances, September 30, 2022	637,063	42,543	63,707	258,206	53,251		1,054,770
YEAR 2021							
Beginning balances, January 1, 2021	637,063	42,543	63,707	(14,928)	53,251		781,636
Dividend payment				(31,853)			(31,853)
Profit for the period				155,677			155,677
Other comprehensive income				8,262			8,262
Actuarial gain from employee benefit plan - net of tax				163,939			163,939
Total comprehensive income for the period			63,707	117,158			180,865
Ending balances, September 30, 2021	637,063	42,543	63,707	117,158	53,251		913,722

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

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (1/3)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	197,295	157,371	196,916	155,677
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE PERIODS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expense (revenues)	(759)	586	(766)	586
Depreciation				
- Plant and equipment	37,561	36,187	37,561	36,187
- Right-of-use assets	283	964	283	964
Amortization of intangible assets	515	356	515	356
Impairment loss according to TFRS 9				
- Accounts receivable	827	1,555	827	1,555
- Short-term loans to associate	-	-	-	2,011
Loss on diminution inventory values	12,974	2,784	12,974	2,784
Loss on obsolete goods	1,491	1,436	1,491	1,436
Unrealized loss from selling forward exchange contracts	675	924	675	924
Unrealized (gain) loss on exchange rates	43,052	(1,413)	42,954	(3,036)
Gain on disposal of equipment	(75)	-	(75)	-
Loss from unused equipment	20	16	20	16
Interest expenses	4,934	324	4,934	318
Long-term employee benefits expenses	9,081	8,420	9,081	8,420
Increase in expense from construction in process	114	-	114	-
Profit from operation before changes in operating assets and liabilities items	307,988	209,510	307,504	208,198



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (2/3)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(156,055)	(25,689)	(157,382)	(25,958)
Contract assets	(15,846)	3,159	(15,846)	3,159
Receivable from right assignment of accounts receivable	-	-	-	1,494
Inventories	(160,376)	(316,603)	(160,397)	(316,870)
Other current assets	(96)	(431)	(96)	(431)
Other non-current assets	57	1,715	57	1,715
Receivables from selling forward exchange contract	-	933	-	933
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	15,665	201,416	17,310	198,184
Contract liabilities	(11,744)	30,260	(11,744)	30,260
Payables from selling forward exchange contracts	(200)	-	(200)	-
Provision for long-term employee benefits	-	(306)	-	(306)
CASH PROVIDED FROM (USED IN) OPERATION	(20,607)	103,964	(20,794)	100,378
Interest expenses paid	(4,929)	(291)	(4,929)	(285)
Income tax expenses paid	(140)	(655)	(140)	(655)
Proceeds from withholding tax refund	70	1,321	70	1,321
Translation of financial statement differences	(100)	(1,701)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(25,706)	102,638	(25,793)	100,759
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from receivables from debt composition	-	490	-	-
Purchase of building and equipment	(22,892)	(61,071)	(22,892)	(61,071)
Proceeds from disposal of equipment	75	-	75	-
Purchase of intangible assets	-	(19)	-	(19)
NET CASH USED IN INVESTING ACTIVITIES	(22,817)	(60,600)	(22,817)	(61,090)



TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS (3/3)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

THOUSAND BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term loans from financial institutions	159,647	27,107	159,647	27,107
Repayment for leases payable	(334)	(1,199)	(334)	(1,199)
Repayment for assets acquisition payable	(1,953)	(23,859)	(1,953)	(23,859)
Dividend payment	(101,930)	(31,853)	(101,930)	(31,853)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	55,430	(29,804)	55,430	(29,804)
INCREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EXCHANGE RATE EFFECTS	6,907	12,234	6,820	9,865
EXCHANGE RATES EFFECTS ON CASH AND CASH EQUIVALENTS				
	6,960	12,417	6,960	12,417
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,867	24,651	13,780	22,282
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	176,991	130,646	173,928	126,857
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30,	190,858	155,297	187,708	149,139
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS				
NON-CASH FLOWS ITEMS COMPRISE :				
Increase in inventories from current contract assets	5,043	-	5,043	-
Increased vehicles from transfer of right-of-use assets	-	1,476	-	1,476
Increase in equipment from assets payable	1,476	9,690	1,476	9,690
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

SEPTEMBER 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
	Sep. 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	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
Bank deposits - Savings	182,359	176,727	179,209	173,664
- Current	8,499	264	8,499	264
Total cash equivalents	190,858	176,991	187,708	173,928

5. TRADE AND OTHER CURRENT RECEIVABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
<u>Trade accounts receivable</u>				
Current	323,032	231,806	323,032	231,806
Overdue within 3 months	149,039	75,526	149,039	75,526
Over 3-6 months	8,554	100	8,554	100
Over 6-12 months	3,029	22	3,029	22
Total	483,654	307,454	483,654	307,454
<u>Less</u> : Allowance for expected credit loss	(1,731)	(904)	(1,731)	(904)
Trade accounts receivable-net	481,923	306,550	481,923	306,550
<u>Other current receivables</u>				
Refundable value added tax	2,441	4,820	2,292	4,698
Others	7,937	8,121	7,937	8,121
Total other current receivables	10,378	12,941	10,229	12,819
Total trade and other current receivables	492,301	319,491	492,152	319,369

6. INVENTORIES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
Finished goods	48,899	52,923	48,461	52,489
Work in process	120,611	54,731	120,611	54,731
Raw materials	928,782	813,525	929,079	813,797
Raw materials in transit	14,156	27,341	14,156	27,341
Total	1,112,448	948,520	1,112,307	948,358
<u>Less</u> : Allowance for diminution in inventory values	(59,854)	(46,880)	(59,854)	(46,880)
Inventories-net	1,052,594	901,640	1,052,453	901,478

7. INVESTMENTS IN SUBSIDIARY

(THOUSAND BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 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	
		Sep. 30, 2022	Dec. 31, 2021	For the nine-month periods	
				Sep. 30, 2022	Sep. 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 nine-month periods ended	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Sep. 30, 2021
Team Precision (Europe) ApS	16.81	8.93	37.54	32.26

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	24,368
Disposal/unused during the period	(5,843)
Transferred to expenses	(114)
Ending balance as at September 30, 2022	1,492,439
<u>Accumulated depreciation</u>	
Beginning balance as at January 1, 2022	1,023,293
Depreciation for the period	37,561
Disposal/unused during the period	(5,823)
Ending balance as at September 30, 2022	1,055,031
<u>Net book value</u>	
As at September 30, 2022	437,408

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	35,748
Distribution cost	166
Administrative expenses	1,647
Total	37,561

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, September 30, 2022	2,603
<u>Accumulated depreciation</u>	
Beginning balance, January 1, 2022	649
Depreciation for the period	283
End of contract	(451)
Ending balance, September 30, 2022	481
<u>Net book value</u>	
As at September 30, 2022	2,122

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	75
Administrative expenses	208
Total	283

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Depreciation right-of-use assets	283
Interest expenses of lease liabilities	44
Expenses relating to leases of low-value assets	270

10. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021
Trust receipt	314,638	121,710

As at September 30, 2022 short-term loans from financial institutions bear interest at 2.80 - 5.25% per annum. (Year 2021: 1.85 - 1.95%)

11. TRADE AND OTHER CURRENT PAYABLES

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
Trade accounts payables	552,472	524,088	551,895	523,379
Other current payables	44,417	20,128	44,150	20,128
Assets payable	1,422	1,953	1,422	1,953
Others	4,658	7,299	4,658	6,971
Total	602,969	553,468	602,125	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	8,320
Interest cost	761
Ending balance as at September 30, 2022	105,729

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
Cost of sales	6,329
Distribution cost	829
Administrative expenses	1,923
Total	9,081

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
The Board of Directors	August 9, 2022	September 7, 2022	Interim	2022	637.06	0.05	31.85	--	--

14. INCOME TAXES

Corporate income taxes of the Company for the three-month and the nine-month periods ended September 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 SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
For 3 month periods				
Corporate income tax for the periods	7	--	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(99)	2,231	(99)	2,231
Income tax (revenues) expenses	(92)	2,231	(99)	2,231
For 9 month periods				
Corporate income tax for the periods	7	--	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(766)	586	(766)	586
Income tax (revenues) expenses	(759)	586	(766)	586

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

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021
Income tax rate 20%		
Temporary differences in the statements of comprehensive income		
Provision for diminution in inventories	15,793	6,333
Loss on deteriorated goods	3	1,789
Payables of the selling forward exchange contracts	44	48
Depreciation rate different from tax rates	(66,992)	(66,919)
Provision for long-term employee benefits	79,656	83,061
Others	--	22
Total	28,504	24,334

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 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 retained earnings		
Provision for long-term employee benefits	--	(4,155)
Total	(38,060)	(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 retained earnings		
Provision for long-term employee benefits	--	(1,650)
Total	16,088	25,085
Deferred tax liabilities calculated		
From income tax rate 20%.	(7,612)	(9,277)
From income tax rate 10% (BOI-50% of normal tax rate)	1,609	2,508
Total deferred tax liabilities	(6,003)	(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 114.89 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 96.03 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 114.89 million and Baht 96.03 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 overseas for nine-month the periods ended September 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 September 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	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
<u>CONSOLIDATED</u>				
ASSETS				
USD	14,789	13,231	558,216	439,901
EUR	10	3	366	108
TOTAL			558,582	440,009
LIABILITIES				
Portion due within one year				
USD	21,303	16,088	810,974	540,440
EUR	55	274	2,065	10,482
DKK	--	5	--	26
JPY	--	121,855	--	35,874
TOTAL			813,039	586,822
<u>THE SEPARATE FINANCIAL STATEMENTS</u>				
ASSETS				
USD	14,389	13,151	543,135	437,216
LIABILITIES				
Portion due within one year				
USD	20,953	16,231	797,649	545,253
EUR	56	97	2,096	3,720
DKK	115	86	579	445
JPY	--	121,855	--	35,874
TOTAL			800,324	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 September 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 September 30, 2022			
USD	354	13,388	Nov 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 nine-month periods ended September 30, 2022 and 2021, information by segment as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED					
	2022			2021		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	31.33	2,199.10	2,230.43	50.83	1,774.77	1,825.60
Cost of sales	(26.38)	(1,851.12)	(1,877.50)	(43.78)	(1,528.30)	(1,572.08)
Distribution cost	(0.11)	(22.39)	(22.50)	(0.23)	(21.50)	(21.73)
Profit by segment	4.84	325.59	330.43	6.82	224.97	231.79
Profit for the periods			197.30			157.37
Property, plant and equipment			437.41			453.50

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	
	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2022	Dec. 31, 2021
Trade accounts receivables				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	2,610	959	2,610	959
Trade accounts payables				
- Team Precision (Europe) ApS	--	--	13,039	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 NINE-MONTH PERIODS ENDED SEPTEMBER 30,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Sales				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	13,695	11,346	13,695	11,346
Other income				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	135	135	135	135
Purchase of goods and raw materials				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	37,536	32,263
Other expenses				
- Energy Innovation Co., Ltd. (Mutual agreement)	167	176	167	176

19. COMMITMENT AND CONTINGENT LIABILITIES

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

(MILLION BAHT)

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	Sep. 30, 2022	Dec. 31, 2021
Letters of credit	233.80	426.42
Letters of guarantee from commercial bank	5.60	5.60

As at September 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 November 10, 2022.