

**Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)**

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Chin Poon Electronics (Thailand) Public Company Limited (Formerly Draco PCB Public Company Limited)

Opinion

I have audited the financial statements of Chin Poon Electronics (Thailand) Public Company Limited (Formerly Draco PCB Public Company Limited) (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management and request that the correction be made.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, appearing to read 'NJT.', with a horizontal line underneath.

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2024

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of financial position

Assets	Note	31 December	
		2023	2022
		<i>(in Baht)</i>	
Current assets			
Cash and cash equivalents	5	1,527,050,029	236,548,274
Current investments		2,842,871	2,832,355
Trade account receivable	4, 6	321,671,137	396,656,563
Other current receivables		26,668,002	14,405,235
Inventories	7	376,488,276	405,693,526
Total current assets		2,254,720,315	1,056,135,953
Non-current assets			
Property, plant and equipment	8	597,099,863	656,841,053
Deferred tax assets	16	22,420,221	19,032,643
Other non-current assets		697,714	598,663
Total non-current assets		620,217,798	676,472,359
Total assets		2,874,938,113	1,732,608,312

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of financial position

Liabilities and equity	Note	31 December	
		2023	2022
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Short-term loans from related party	4	-	69,467,000
Trade account payable	4	171,552,568	294,038,259
Other current payables	4, 9	38,350,226	43,417,874
Total current liabilities		209,902,794	406,923,133
<i>Non-current liability</i>			
Non-current provisions for employee benefits	10	36,915,108	33,977,040
Total non-current liability		36,915,108	33,977,040
Total liabilities		246,817,902	440,900,173
<i>Equity</i>			
Share capital:	11		
Authorised share capital		1,539,287,250	672,114,580
Issued and paid-up share capital		1,539,287,250	672,114,580
Share premium on ordinary shares	11	2,219,943,700	1,587,116,378
Retained earnings (Deficit)			
Appropriated to legal reserve	12	30,000,000	30,000,000
Unappropriated (Deficit)		(1,161,110,739)	(997,522,819)
Total equity		2,628,120,211	1,291,708,139
Total liabilities and equity		2,874,938,113	1,732,608,312

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of income

		Year ended 31 December	
	<i>Note</i>	2023	2022
		<i>(in Baht)</i>	
<i>Revenues</i>			
Revenue from sale of goods	13	1,503,818,087	1,873,397,951
Net gain on exchange rate		747,356	3,211,731
Other income		8,263,730	11,566,720
Total revenues		1,512,829,173	1,888,176,402
<i>Expenses</i>			
Cost of sale of goods	15	1,435,729,393	1,797,920,712
Distribution costs	15	48,603,863	47,291,514
Administrative expenses	15	78,216,296	68,227,035
Idle cost	15	108,243,298	154,578,726
Total expenses		1,670,792,850	2,068,017,987
Loss from operating activities		(157,963,677)	(179,841,585)
Finance costs		8,557,399	6,688,278
Loss before income tax		(166,521,076)	(186,529,863)
Tax expense (income)	16	(3,296,693)	2,035,003
Loss for the year		(163,224,383)	(188,564,866)
Loss per share	17	(0.21)	(0.28)

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of comprehensive income

		Year ended 31 December	
	Note	2023	2022
		<i>(in Baht)</i>	
Loss for the year		(163,224,383)	(188,564,866)
Other comprehensive income (expense)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gains (loss) on remeasurements of defined benefit plans	10	(454,421)	1,896,469
Income tax relating to items that will not be reclassified subsequently to profit or loss	16	90,884	(379,294)
Other comprehensive income (expense) for the year, net of tax		(363,537)	1,517,175
Total comprehensive income (expense) for the year		(163,587,920)	(187,047,691)

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of changes in equity

	Retained earnings/(Deficit)					
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated (Deficit)	Total equity	
Year ended 31 December 2022						
Balance at 1 January 2022	672,114,580	1,587,116,378	30,000,000	(810,475,128)	1,478,755,830	
Comprehensive income (expense) for the year						
Loss	-	-	-	(188,564,866)	(188,564,866)	
Other comprehensive income	-	-	-	1,517,175	1,517,175	
Total comprehensive income (expense) for the year	-	-	-	(187,047,691)	(187,047,691)	
Balance at 31 December 2022	672,114,580	1,587,116,378	30,000,000	(997,522,819)	1,291,708,139	

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of changes in equity

	Retained earnings/(Deficit)				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated (Deficit)	Total equity
Year ended 31 December 2023					
Balance at 1 January 2023	672,114,580	1,587,116,378	30,000,000	(997,522,819)	1,291,708,139
Transactions with owners, recorded directly in equity					
<i>Contributions by owners</i>					
Issue of ordinary shares	867,172,670	632,827,322	-	-	1,499,999,992
Total contributions by owners	867,172,670	632,827,322	-	-	1,499,999,992
Comprehensive income (expense) for the year					
Loss	-	-	-	(163,224,383)	(163,224,383)
Other comprehensive expense	-	-	-	(363,537)	(363,537)
Total comprehensive income (expense) for the year	-	-	-	(163,587,920)	(163,587,920)
Balance at 31 December 2023	1,539,287,250	2,219,943,700	30,000,000	(1,161,110,739)	2,628,120,211

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of cash flows

	Year ended 31 December	
	2023	2022
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Loss for the year	(163,224,383)	(188,564,866)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax expense (income)	(3,296,693)	2,035,003
Finance costs	8,557,399	6,688,278
Depreciation	118,676,021	133,979,847
Unrealised (gain) loss on exchange rate	(1,449,929)	4,887,592
Loss on inventories devaluation	8,804,997	3,574,256
Expected credit loss	14,198,805	1,254,398
Write-off withholding tax	-	1,714,888
Loss on disposal of property, plant and equipment	2,437,082	-
Reversal of impairment loss	(1,592,685)	-
(Reversal of) non-current provisions for employee benefits	3,252,647	(961,532)
Interest income	(2,205,222)	(213,582)
	<u>(15,841,961)</u>	<u>(35,605,718)</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	65,833,513	96,086,158
Other current receivables	(11,771,656)	7,570,684
Inventories	20,400,253	208,507,164
Other non-current assets	(99,051)	41,346
Trade accounts payable	(128,565,586)	(74,157,429)
Other current payables	(3,645,623)	(3,783,667)
Employee benefits paid	<u>(769,000)</u>	<u>(484,000)</u>
Net cash generated from (used in) operating activities	(74,459,111)	198,174,538
Taxes paid	<u>(113,711)</u>	<u>(1,553,122)</u>
Net cash from (used in) operating activities	<u>(74,572,822)</u>	<u>196,621,416</u>

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Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Statement of cash flows

		Year ended 31 December	
	Note	2023	2022
		(in Baht)	
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		(388,395)	-
Acquisition of property, plant and equipment		(59,527,488)	(41,293,395)
Interest received		<u>1,829,392</u>	<u>224,058</u>
Net cash used in investing activities		<u>(58,086,491)</u>	<u>(41,069,337)</u>
Cash flows from financing activities			
Finance costs paid		(9,780,923)	(6,148,168)
Proceeds from issue of shares	13	1,499,999,992	-
Proceeds from borrowings		102,450,000	369,735,606
Repayment of borrowings		<u>(175,814,600)</u>	<u>(510,088,228)</u>
Net cash from (used in) financing activities		<u>1,416,854,469</u>	<u>(146,500,790)</u>
Net increase in cash and cash equivalents,			
before effect of exchange rate changes		1,284,195,156	9,051,289
Effect of exchange rate changes on cash and cash equivalents		<u>6,306,599</u>	<u>(5,619,485)</u>
Net increase in cash and cash equivalents		<u>1,290,501,755</u>	<u>3,431,804</u>
Cash and cash equivalents at 1 January		<u>236,548,274</u>	<u>233,116,470</u>
Cash and cash equivalents at 31 December	5	<u>1,527,050,029</u>	<u>236,548,274</u>

The accompanying notes are an integral part of these financial statements.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivables
7	Inventories
8	Property, plant and equipment
9	Other current payables
10	Non-current provisions for employee benefits
11	Share capital
12	Legal reserve
13	Segment information and disaggregation of revenue
14	Employee benefit expenses
15	Expenses by nature
16	Income tax
17	Loss per share
18	Financial instruments
19	Capital management
20	Commitments with non-related parties

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2024.

1 General information

Chin Poon Electronics (Thailand) Public Company Limited (Formerly Draco PCB Public Company Limited), the “Company”, is incorporated in Thailand. The Company’s registered office at 152 Moo 5 Bangkadi Industrial Park, Tiwanon Road, Muang, Pathumthani.

The parent company during the financial year was Chin-Poon Industrial Co., Ltd. which was incorporated in Taiwan (99.89% shareholding).

At the annual general meeting of the Company held on 28 April 2023, the shareholders approved a change of the Company’s name from Draco PCB Public Company Limited to Chin Poon Electronics (Thailand) Public Company Limited. The Company has registered the change of the Company’s name on 12 May 2023.

The principal activities of the Company are the manufacture and sale of printed circuit board (PCB) for electronic component parts.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

As at 31 December 2023, the Company had a deficit of Baht 1,161.11 million (2022: Baht 997.52 million) and incurred net loss for the year ended 31 December 2023 of Baht 163.22 million (2022: Baht 188.56 million). These may have effect on the Company’s ability in generating sufficient cash flows from operations to repay the Company’s maturing debts. However, the Company’s management believes that it is appropriate for the Company to prepare its financial statements based on going concern basis since the Company had unutilised credit facilities from financial institutions and the parent company to enable the Company to continue its operations and pay its debts when they fall due in the next 12 months from the date of the auditor’s report. Accordingly, these financial statements do not include any adjustments relating to the recoverability of asset’s carrying amount and the amount of liabilities and the reclassification that might be necessary should the Company is unable to continue as a going concern.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

3 Significant accounting policies

(a) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(b) Financial instruments

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) Impairment of financial assets other than trade accounts receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(5) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(7) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(d) Trade accounts receivable

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(f) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of leasehold improvement and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings and other constructions	5 - 20 years
Machinery and equipment	3 - 15 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(g) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(j) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

(k) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(l) Earnings (loss) per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Chin-Poon Industrial Co., Ltd.	Taiwan	Parent company, 99.89% shareholding
Chin-Poon (Changshu) Electronics Co., Ltd	China	Common parent company
Chin-Poon Holding Cayman Ltd.	Cayman islands	Common parent company
Vega International Enterprise Co., Ltd.	British Virgin islands	Common parent company
Key management personnel	Thai, Taiwanese	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	<i>2023</i>	<i>2022</i>
	<i>(in thousand Baht)</i>	
Parent		
Sale of goods	52,195	148,429
Purchase of goods	11,854	21,782
Receiving of technical assistance service	12,772	5,649
Interest expense	6,446	1,844
Other related parties		
Purchase of goods	14,155	6,481
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	21,642	18,641
Post-employment benefits	712	467
Other long-term benefits	7	3
Total key management personnel compensation	<u>22,361</u>	<u>19,111</u>

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Balances as at 31 December with related parties were as follows:

	2023 (in thousand Baht)	2022
Trade accounts receivable - related parties		
Chin-Poon Industrial Co., Ltd.	<u>9,141</u>	<u>8,173</u>
Trade accounts payables - related parties		
Chin-Poon Industrial Co., Ltd.	986	3,080
Chin-Poon (Changshu) Electronics Co., Ltd.	<u>2,586</u>	<u>768</u>
Total	<u>3,572</u>	<u>3,848</u>
Other current payables - related parties		
Chin-Poon Industrial Co., Ltd.	<u>2,187</u>	<u>3,589</u>
Total	<u>2,187</u>	<u>3,589</u>
Short-term loans from related parties		
Chin-Poon Industrial Co., Ltd.	-	69,467
Total	<u>-</u>	<u>69,467</u>

Significant agreements with related parties

Technical assistance agreement

The Company entered into technical assistance agreement with Chin-Poon Industrial Co., Ltd., which is the parent company. The parent company will provide technical information for design and manufacture. In consideration thereof, the Company is committed to pay the initial payment annually and the cost of personnel and other expenses with respect to technical assistance as stipulated in the agreements. This agreement is effective from 4 January 1998 and shall remain in effect unless any party gives two months advance written notice of its intention to terminate.

Short-term loans from related party

On 22 July 2019, the Company entered into a short-term loan agreement with loan facilities of USD 8 million with Chin-Poon Industrial Co., Ltd., (the "Parent company") which bear interest at the rate of LIBOR 3 months plus 1.25% per annum. In September 2023, the Company settle all the outstanding loan to the parent.

5 Cash and cash equivalents

	2023 (in thousand Baht)	2022
Cash on hand	224	192
Cash at banks - current accounts	19	76
Cash at banks - savings accounts	1,524,794	234,279
Fixed deposits	<u>2,013</u>	<u>2,001</u>
Total	<u>1,527,050</u>	<u>236,548</u>

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

6 Trade accounts receivables

	2023	2022
	<i>(in thousand Baht)</i>	
Within credit terms	311,386	316,795
Overdue:		
Less than 3 months	10,701	69,977
3 - 6 months	-	12,452
6 - 12 months	-	-
Over 12 months	19,704	3,354
Total	341,791	402,578
Less allowance for expected credit loss	(20,120)	(5,921)
Net	321,671	396,657

Allowance for expected credit loss

	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	5,921	4,667
Addition	16,982	5,304
Reversal	(2,783)	(4,050)
At 31 December	20,120	5,921

Information of credit risk is disclosed in note 18 (b.1)

7 Inventories

	2023	2022
	<i>(in thousand Baht)</i>	
Finished goods	138,097	151,138
Work in progress	69,584	95,717
Raw materials	157,765	129,714
Factory supplies and spare parts	61,800	65,319
Goods in transit	4,270	16,725
Total	431,516	458,613
Less allowance for decline in value	(55,028)	(52,919)
Net	376,488	405,694
Inventories recognised in 'cost of sale of goods':		
- Cost	1,426,924	1,794,347
- Write-down to net realisable value	8,805	3,574
Net	1,435,729	1,797,921

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Notes to the financial statements
For the year ended 31 December 2023

8 Property, plant and equipment

	Land	Buildings and other constructions	Machinery and equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2022	82,555	354,204	1,310,755	254,925	13,168	66,268	2,081,875
Additions	-	-	10,219	-	-	34,398	44,617
Transfers	-	-	70,989	8,666	-	(79,655)	-
At 31 December 2022	82,555	354,204	1,391,963	263,591	13,168	21,011	2,126,492
Additions	-	-	3,032	-	-	56,746	59,778
Transfers	-	-	25,354	3,341	-	(28,695)	-
Disposal	-	(223)	(62,332)	(22,724)	-	-	(85,279)
At 31 December 2023	82,555	353,981	1,358,017	244,208	13,168	49,062	2,100,991
Depreciation and impairment losses							
At 1 January 2022	-	219,058	858,727	246,816	11,070	-	1,335,671
Depreciation charge for the year	-	11,266	116,980	5,236	498	-	133,980
At 31 December 2022	-	230,324	975,707	252,052	11,568	-	1,469,651
Depreciation charge for the year	-	11,176	103,314	3,848	338	-	118,676
Reversal of impairment losses	-	(1)	(1,387)	(205)	-	-	(1,593)
Disposal	-	(222)	(60,167)	(22,454)	-	-	(82,843)
At 31 December 2023	-	241,277	1,017,467	233,241	11,906	-	1,503,891
Net book value							
At 31 December 2022	82,555	123,880	416,256	11,539	1,600	21,011	656,841
At 31 December 2023	82,555	112,704	340,550	10,967	1,262	49,062	597,100

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Impairment

The Company's property, plant and equipment comprises of two factories, which are considered as a cash-generating unit (CGU). The first factory manufactures single-sided PCB and double-sided PCB and the second factory manufactures multiple-layer PCB (started production during 2016). Due to the decline in the demand of the Company's products, the Company undertook a reassessment of the recoverable amount of this CGU as at 31 December 2023. The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The key assumptions used in the estimation of value in use were as follows:

	2023	2022
	(%)	
Discount rate	12.48	12.10
Terminal value growth rate	1.30	1.50

9 Other current payables

	Note	2023	2022
		(in thousand Baht)	
Related parties	4	2,187	3,589
Other parties			
Accrued utilities expense		11,494	10,828
Other current payables for purchase of fixed assets		6,910	5,350
Accrued personnel expenses		3,805	3,578
Accrued commission expenses		1,802	5,494
Others		12,152	14,579
Total		38,350	43,418

10 Non-current provisions for employee benefits

	2023	2022
	(in thousand Baht)	
Post-employment benefits		
Defined benefit plan	32,098	29,315
Other long-term employee benefits	4,817	4,662
Total	36,915	33,977

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

<i>Present value of the defined benefit obligations</i>	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	33,977	37,319
Included in profit or loss:		
Current service cost	2,488	2,369
Interest on obligation	765	503
Actuarial gain	-	(3,834)
Included in other comprehensive income (expense)		
Actuarial (gain) losses		
- Demographic assumptions	212	2,028
- Financial assumptions	(388)	(3,784)
- Experience adjustment	630	(140)
Benefit paid	(769)	(484)
At 31 December	36,915	33,977
Principal actuarial assumptions	2023	2022
	<i>(%)</i>	
Discount rate	2.50 - 2.65	2.30 - 2.42
Future salary growth		
- Monthly employees	4.69	4.81
- Daily employees	2.50	2.50
Employees turnover		
- Monthly employees	6.25 - 39.00	6.25 - 40.00
- Daily employees	6.00 - 58.50	6.00 - 64.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2023, the weighted-average duration of the defined benefit obligation was 12.85 years (2022: 12.62 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	<i>(in thousand Baht)</i>	
	Increase	Decrease
At 31 December 2023		
Long severance pay plan		
Discount rate (0.5% movement)	(1,257)	1,353
Future salary growth (0.5% movement)	1,048	(983)
Employees turnover (10% movement)	(1,668)	1,831
Long service award		
Discount rate (0.5% movement)	(142)	151
Employees turnover (10% movement)	(215)	233

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

	<i>(in thousand Baht)</i>	
	Increase	Decrease
<i>At 31 December 2022</i>		
Long severance pay plan		
Discount rate (0.5% movement)	(1,168)	1,254
Future salary growth (0.5% movement)	971	(914)
Employees turnover (10% movement)	(1,559)	1,709
Long service award		
Discount rate (0.5% movement)	(136)	144
Employees turnover (10% movement)	(214)	234

11 Share capital

	Par value per share <i>(in Baht)</i>	2023 Number Amount <i>(thousand shares / thousand Baht)</i>		2022 Number Amount	
<i>Authorised</i>					
At 1 January					
- Ordinary shares	1	672,115	672,115	672,115	672,115
Issue of new shares					
- Ordinary shares	1	<u>867,172</u>	<u>867,172</u>	<u>-</u>	<u>-</u>
At 31 December					
- Ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>672,115</u>	<u>672,115</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	672,115	672,115	672,115	672,115
Increase of new shares					
- ordinary shares	1	<u>867,172</u>	<u>867,172</u>	<u>-</u>	<u>-</u>
At 31 December					
- ordinary shares	1	<u>1,539,287</u>	<u>1,539,287</u>	<u>672,115</u>	<u>672,115</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

At the annual general meeting of the shareholders of the Company held on 28 April 2023, the shareholders approved the issue of 161.29 million ordinary shares of the Company at an issue price of Baht 1.86 per share totalling Baht 300 million which consists of par value of Baht 1 per share amounting to Baht 161.29 million and share premium of Baht 0.86 per share amounting to Baht 138.71 million. The Company registered increase the ordinary shares on 22 June 2023 with the Ministry of Commerce.

At the extraordinary general meeting of the shareholders of the Company held on 8 December 2023, the shareholders approved the issue of 705.88 million ordinary shares of the Company at an issue price of Baht 1.70 per share totalling Baht 1,200 million which consists of par value of Baht 1 per share amounting to Baht 705.88 million and share premium of Baht 0.70 per share amounting to Baht 494.12 million. The Company registered increase the ordinary shares on 26 December 2023 with the Ministry of Commerce.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

12 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

13 Segment information and disaggregation of revenue

Management considers that the Company operates in a single line of business, namely manufacturing and distribution of PCB board, and has, therefore, only one reportable segment.

<i>Geographical information</i>	Revenues		Non-current assets	
	2023	2022	2023	2022
		(in thousand Baht)		
Thailand	1,073,936	1,039,274	620,218	676,472
Indonesia	99,053	87,356	-	-
Vietnam	89,918	108,255	-	-
Hong Kong	55,708	36,523	-	-
Taiwan	54,889	148,430	-	-
Malaysia	37,548	48,054	-	-
Other countries	92,766	405,506	-	-
Total	<u>1,503,818</u>	<u>1,873,398</u>	<u>620,218</u>	<u>676,472</u>

The Company has the timing of revenue recognition from sales of goods. Revenue recognized at a point in time.

In presenting geographical information, revenue is based on the geographical location of customers. The Company is managed and operates principally in Thailand. There is no revenue derived from, or assets located in, foreign countries.

Major customers

Revenues from two major customers of the Company represent approximately Baht 352.38 million and Baht 117.36 million (2022: Baht 282.92 million and Baht 156.76 million) of the Company's total revenues.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for print circuit board production. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)

Notes to the financial statements

For the year ended 31 December 2023

14 Employee benefit expenses

	Note	2023 (in thousand Baht)	2022
Wages and salaries		249,028	246,130
Defined benefit plans	10	3,253	2,872
Defined contribution plans		5,074	4,794
Others		71,847	68,805
Total		329,202	322,601

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 5% of their basic salaries and by the Company at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

15 Expenses by nature

	2023 (in thousand Baht)	2022
Raw materials and consumables used	790,196	1,109,817
Employee benefit expenses	329,202	322,601
Utilities expense	174,099	152,469
Depreciation expense	118,676	133,980
Idle cost	108,243	154,579
Repairing expense	58,079	38,260
Changes in inventories of finished goods and work in progress	39,174	131,250
Professional fee	14,227	7,136
Others	38,897	17,926
Total cost of sale of goods, distribution costs and administrative expenses	1,670,793	2,068,018

16 Income tax

Income tax recognised in profit or loss

	2023 (in thousand Baht)	2022
Current tax expense		
Current year	-	855
Under provided in prior years	-	806
	-	1,661
Deferred tax		
Movements in temporary differences	(3,296)	374
Total income tax expense (income)	(3,296)	2,035

For the year ended 31 December 2023

<i>Deferred tax</i>	Assets		Liabilities	
<i>At 31 December</i>	2023	2022	2023	2022
		(in thousand Baht)		
Total	22,420	19,033	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	22,420	19,033	-	-

	At 1 January 2022	(Charged) / Credited to:		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
Deferred tax assets				
Trade receivable	933	251	-	1,184
Inventories	10,629	(45)	-	10,584
Property, plant and equipment	761	(291)	-	470
Non-current provisions for employee benefits	7,463	(289)	(379)	6,795
Total	19,786	(374)	(379)	19,033

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

Unrecognised deferred tax assets

	2023	2022
	(in thousand Baht)	
Tax losses	51,814	88,549
Total	51,814	88,549

The tax losses expire in 2024 - 2028. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

17 Loss per share

	2023	2022
	(in thousand Baht / thousand shares)	
Loss attributable to ordinary shareholders of the Company	(163,224)	(188,656)
<i>Ordinary shares outstanding</i>		
Number of ordinary shares outstanding at 1 January	672,115	672,115
Effect of shares issued	110,977	-
Weighted average number of ordinary shares outstanding at 31 December	783,092	672,115
Loss per share (in Baht)	(0.21)	(0.28)

18 Financial instruments

(a) Carrying amounts and fair values

Financial assets and financial liabilities measured at amortised cost if the carrying amounts is a reasonable approximation of fair value.

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed monthly. Any sales exceeding those limits require approval from the management.

The Company limit its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade accounts receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Company considers to has low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

(b.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

	2023	2022
	<i>(in thousand Baht)</i>	
<i>United States Dollars</i>		
Cash and cash equivalents	51,428	139,204
Trade accounts receivable	194,651	246,434
Interest-bearing liabilities	-	(69,467)
Trade accounts payable	(98,624)	(178,279)
Other current payables	(4,396)	(2,234)
Net statement of financial position exposure	143,059	135,658
Forward exchange contracts	-	83,457
Net exposure	143,059	219,115
 <i>Euro</i>		
Trade accounts receivable	940	950
Net statement of financial position exposure	940	950
 <i>Japanese Yen</i>		
Trade accounts payable	(308)	(1,897)
Net statement of financial position exposure	(308)	(1,897)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash. As of 31 December 2023, the Company has no outstanding loans, as a result, changes in interest rate has no impact to the Company.

19 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity, also monitors the level of dividends to ordinary shareholders.

Chin Poon Electronics (Thailand) Public Company Limited
(Formerly Draco PCB Public Company Limited)
Notes to the financial statements
For the year ended 31 December 2023

20 Commitments with non-related parties

	2023	2022
	<i>(in thousand Baht)</i>	
Capital commitments		
<i>Contracted but not provided for:</i>		
Machinery and equipment	6,777	-
Total	6,777	-
Future minimum lease payments under		
<i>non-cancellable operating leases for low value contracts</i>		
Within 1 year	231	259
1 - 5 years	406	538
Total	637	797
Other commitments		
Unused letters of credit for goods and supplies	197,153	222,641
Purchase orders for goods and supplies	101,132	252,897
Bank guarantees	62,842	17,602
Total	361,127	493,140