



ANNUAL REPORT 2019



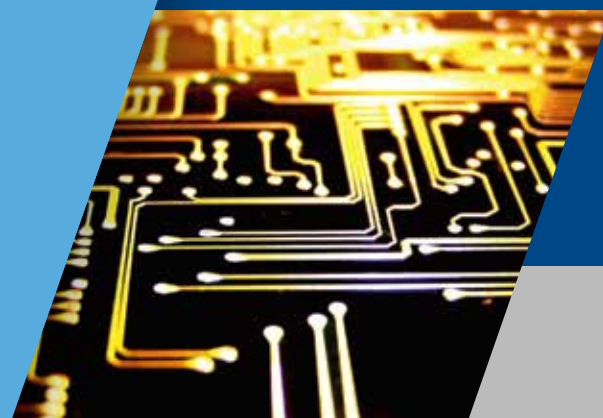
CAL-COMP ELECTRONICS (THAILAND)
PUBLIC COMPANY LIMITED

SET TICKER : CCET
TWSE TICKER : 9105

<http://www.calcomp.co.th>

Contents

1	Financial Highlights	72	Audit Committee Report 2019
2	2019 Message From The Board of Directors	74	Internal control
9	Board of Directors	75	Directors' Reporting
14	General Information	76	Social and Environment Responsibilities
15	Shareholding Structure and Management	79	Management Discussion and Analysis
16	Capital Structure	82	Analysis of Performance
22	The Group Structure of The Company	85	Independent Auditor's Report
25	Nature of Business Operation	89	Financial Statements
29	Industry and Market Competition	105	Notes To Consolidated Financial Statements
37	Risk Factor		
39	Management Structure		
45	Corporate Governance		
51	Related Party Transactions		
53	The amount and outstanding balance of the related party transactions		



FINANCIAL HIGHLIGHTS

BALANCE SHEET SUMMARY	2019	2018	2017
Cash and cash equivalents	4,167,917,632	4,058,440,027	3,854,386,733
Trade and other receivables	18,252,665,645	24,808,358,426	26,318,530,648
Inventories	13,215,771,308	17,053,078,152	11,143,245,463
Total current assets	37,325,376,557	47,558,052,491	42,177,175,783
Investment	1,727,120,738	1,657,803,449	1,084,021,232
Property, plant and equipment	14,277,208,029	14,763,384,222	16,182,357,176
Total assets	54,461,740,339	64,798,357,446	60,161,698,502
Short-term loan from financial institutions	10,762,240,650	14,796,493,053	15,326,228,459
Trade and other payables	19,578,605,596	25,206,433,719	21,809,192,579
Total current liabilities	32,103,011,268	40,551,736,086	37,574,338,215
Non-current liabilities	6,229,613,343	6,566,524,793	3,787,735,255
Total liabilities	38,332,624,611	47,118,260,879	41,362,073,470
Registered capital	4,979,068,075	4,979,068,075	4,756,390,249
Paid-up capital	4,554,643,575	4,554,643,575	4,554,643,575
Retained earnings	10,910,724,834	10,950,001,038	11,035,315,773
Total shareholders' equity	16,129,115,728	17,680,096,567	18,799,625,032
PROFIT & LOSS STATEMENT SUMMARY	2019	2018	2017
Sales	102,493,848,246	112,966,791,752	106,897,865,565
Total revenues	103,134,793,658	113,499,331,613	107,488,788,259
Cost of sales	97,040,462,896	107,430,401,934	101,016,218,656
Selling and administrative expenses	4,441,082,967	4,402,481,742	4,225,925,372
Loss on impairment of assets	-	284,105,922	26,000,000
Total expense	101,738,329,666	112,143,802,620	105,627,955,347
Net profit	347,525,689	231,560,737	900,246,879
KEY FINANCIAL RATIOS	2019	2018	2017
Liquidity Ratios			
Current Ratio (times)	1.16	1.17	1.12
Quick ratio (times)	0.75	0.75	0.82
Collection period (days)	77	83	82
Inventory turnover (days)	57	48	39
Payment period (days)	84	80	79
Cash cycle (days)	49	51	42
Profitability Ratios			
Gross profit margin (%)	5.32	4.90	5.50
Operating profit margin (%)	0.95	0.98	1.54
Net profit margin (%)	0.34	0.20	0.84
Return on equity (%)	2.06	1.27	4.87
Efficiency Ratios			
Return on total assets (%)	0.58	0.37	1.56
Return on fixed assets (%)	18.19	17.58	20.05
Total assets turnover (times)	1.72	1.81	1.85
Leverage Ratios			
Total liabilities / Total equity	2.38	2.67	2.20
Interest coverage Ratio (times)	1.52	1.49	2.86
Information on Shares (Baht)			
Book value per share	3.54	3.88	4.13
Earnings per share	0.09	0.07	0.21
Dividend per share	0.09	0.09	0.10

2019 MESSAGE FROM THE BOARD OF DIRECTORS



Rock Hsu

MR. HSU, SHENG-HSIUNG
Chairman

Shen

MR. SHEN, SHYH-YONG
Vice Chairman



Global growth in year 2019 was recorded at its weakest pace since the global financial crisis a decade ago, especially in the sectors such as global manufacturing and U.S.A's agriculture which has continuously influenced by the US-China trade wars since year 2018. According to IMF, the global growth has projected to rise from an estimated 2.9 percent in 2019 to 3.3 percent in 2020 with a downward revision of 0.1 percent compared to its earlier forecast in October during the year.

In views of global economics matter, the trade policy uncertainty, the geopolitical tensions, and idiosyncratic stress in key emerging market economies continued to weigh on global economic activity, particularly in manufacturing and trade sectors, during the second half year of 2019. However, despite these headwinds, several indications such as eased of monetary policy in several economies, favorable news on US-China trade negotiation, diminished fears in no-deal Brexit and else has indicates the global growth may already be bottoming out.

Overall, the Company has managed to achieve sales revenue of 3.3 billion USD dollars with a significant improvement in net profit by 53.71% as compared to previous year despite of all the negative impacts during the year.

Outlook 2020, the Company believes that the US-China trade war will continue to have great impact to the EMS sector and the global supply chain shall continue to be reshuffled in year 2020 and at least a decade or so. In addition, the South-East Asia shall still believed to be the favorable alternative location among the global ODM and EMS players apart from China and other countries. In fact, the Company shall be expecting for few more new factories facilities to be finished in the following year as well as building up more sound local supply chains in order to be ready for the incoming new customers.

Furthermore, the Company's ongoing capabilities in automated production development as well as its upgrading intelligent manufacturing system skill shall allow the Company to not only to maintain its competitiveness among its competitors but also to ambitiously expand its new business stream in the automation and industrial 4.0 services for the following year.

Moreover, asides from the Company's ODM business in 3D printers, AI service robots, smart beauty devices and semiconductor products which shall be steadily on schedule to launch its market with new products by closely alliance with the global brand customers as planned during the new coming year, the Company also sees new opportunities in the property market among the region of South-East Asia and shall have plan to enter the new business stream by starting in Philippine and Thailand markets in the foreseen new coming year.

Although the global situation in year 2020 shall still be dragging by several global uncertainties which believes shall slow down the economic growth, however, the Board still has firm believe that the Company shall have continuously positioned a solid fundamental through its firmed reputation and relationship for its ODM/EMS market position which aims to obtain more business demand in both existing and new product categories and that the business expansion through its own brand ODM products as well as the new investment potential in the property industry shall together bring the Company to the next new milestone. On behalf of the Board, we would like to show our deepest gratitude to the management team and all of our staffs for their unrelenting efforts to visualize and to accomplish the countless missions so the Company can steadily march toward its next goal. The Board would also like to extend our highest appreciation to our valuable customers, suppliers, partners, banks, government authorities and shareholder for their beliefs and confidence to the Company all these years, and that we are honored to serve as the Board of the Company together with our continual firm commitments to bring the Company step forward to the next era and onward!



CORPORATE
SOCIAL
RESPONSIBILITIES







GLOBAL

MANUFACTURING BASE
CAL-COMP ELECTRONICS (THAILAND) PCL.



PRODUCT

DIVERSITY

CAL-COMP ELECTRONICS (THAILAND) PCL.

BOARD OF DIRECTORS

1. MR. HSU, SHENG - HSIUNG

Position	: Chairman
Education	: Honorable Ph.D, National Taiwan Normal University, Taiwan
Work Experience	: <ul style="list-style-type: none"> 1989 - Present • Chairman of Cal-Comp Electronics (Thailand) PCL. 1992 - Present • Chairman of Kinpo Electronics, Inc. 1992 - Present • Director of Forward International Ltd. 1994 - Present • Chairman of Compal Electronics Inc. 1994 - Present • Director of Kinpo International (Singapore) Pte. Ltd. 1997 - Present • Chairman of Jipo Investment Inc. 1998 - Present • Chairman of Kinpo Electronics (China) Co., Ltd. 1998 - Present • Director of Kinpo International Ltd. 2000 - Present • Director of Global Strategic Investment Inc. 2002 - Present • Director of Lipo Holding CO., LTD. 2003 - Present • Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd. 2004 - Present • Chairman of Cal-Comp Electronics and Communications Co., Ltd. 2008 - Present • Director of Cal-Comp Technology (Suzhou) Co., Ltd. 2008 - Present • Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. 2018 - Present • Chairman of NTNU Innovation Investment Holding Company

Securities holding (As of December 31, 2019) :

Mr. Hsu, Sheng - Hsiung holds 19,161,090 shares and his spouse Mrs. Hsu, Tsai Li - Chu holds 21,833,768 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

2. MR. SHEN, SHYH - YONG

Position	: Vice Chairman
Education	: <ul style="list-style-type: none"> Doctor of Law, Whittier Law School , USA Master of Business Administration, University of Southern California, USA Bachelor of Public Administration, National Chengchi University, Taiwan
Work Experience	: <ul style="list-style-type: none"> 2004 - 2008 • Assistant Vice President of Cal-Comp Electronics (Thailand) PCL. 2008 - Present • Director and Managing Director of Kinpo Electronics Inc. 2008 - Present • Vice Chairman of Cal-Comp Electronics (Thailand) PCL. 2008 - Present • Director and Managing Director of Cal-Comp Electronics and Communications Co., Ltd. 2008 - Present • Chairman and Managing Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd. 2008 - Present • Chairman and Managing Director of Cal-Comp Technology (Suzhou) Co., Ltd. 2008 - Present • Chairman and Managing Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. 2008 - Present • Chairman of Dongguan Kaipo Electronics Co., Ltd. 2008 - Present • Director and Managing Director of Kinpo Electronics (China) Co., Ltd. 2008 - Present • Director of Kinpo International (Singapore) Pte. Ltd. 2008 - Present • Director of Kinpo International Ltd. 2010 - Present • Director of Kinpo Electronics Inc. 2010 - Present • Chairman of Cal Comp (Malaysia) SDN. BHD. 2010 - Present • Director of Cal-Comp Precision (Singapore) Ltd. 2010 - Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd. 2010 - Present • Director of Cal-Comp Precision (Thailand) Ltd. 2010 - Present • Chairman of Cal-Comp Precision (Dongguan) Ltd. 2010 - Present • Chairman of Cal-Comp Precision (Wujiang) Ltd. 2010 - Present • CEO and Director of Cal-Comp Electronics (USA) Co., Ltd. 2011 - Present • CEO and Director of Cal-Comp USA (Indiana), Inc. 2011 - Present • CEO and Director of Cal-Comp USA (San Diego), Inc.

2011 - Present	• Chairman of Cal-Comp Electronics de México Co., S.A. de C.V.
2011 - Present	• Director of Jipo Investment Inc.
2012 - Present	• Chairman of Cal-Comp Technology (Philippines), Inc.
2012 - Present	• Director of Compal Electronics, Inc.
2013 - Present	• Chairman of XYZprinting, Inc.
2013 - Present	• Chairman of Cal-Comp Biotech Co., Ltd.
2013 - Present	• Director and Managing Director of XYZprinting (suzhou) Co., Ltd.
2013 - Present	• Director and Managing Director of XYZprinting, Inc. (USA)
2013 - Present	• Director of XYZprinting, Inc. (Samoa)
2013 - Present	• Director of XYZprinting Netherlands, B.V.
2014 - Present	• Chairman of Kinpo Electronics (Philippines) Inc.
2014 - Present	• Chairman of XYZprinting Japan, Inc.
2014 - Present	• Director of XYZprinting, Inc. (Korea)
2015 - Present	• Director of Cal-Comp Holding (Brasil) S.A
2015 - Present	• Director of Cal-Comp Industria De Semicondutores S.A.
2015 - Present	• Vice Chairman of PChome (Thailand) Co., Ltd.
2015 - Present	• Chairman of XYZprinting (Thailand) Co., Ltd.
2016 - Present	• Chairman of CastleNet Technology Inc.
2016 - Present	• Chairman of Cal-Comp Big Data Inc.
2016 - Present	• Chairman of Cal-Comp Precision (Philippines) Ltd.
2016 - Present	• Director of QBit Semiconductor Holding, Ltd.
2016 - Present	• Chairman of QBit Semiconductor Ltd.
2016 - Present	• Director of Castlenet Technology (BVI) Inc.
2016 - Present	• Chairman and Managing Director of XYZprinting (Shanghai) cloud technology Co., Ltd.
2016 - Present	• Chairman of CastleNet Technology Inc. (Kunshan)
2016 - Present	• Chairman of XYZLife (Philippines) Inc.
2016 - Present	• Director of Cal-Comp Big Data International Ltd.
2017 - Present	• Director of Cal-Comp (India) Private Limited
2017 - Present	• Chairman of New Era AI Robotic Limited
2017 - Present	• Chairman of New Era AI Robotic Inc.
2018 - Present	• Director of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
2018 - Present	• Chairman of ICKP (Beijing) Technology Development Co., Ltd.
2018 - Present	• Chairman of iHELPER Inc.
2018 - Present	• Director of Nexa3D Inc.
2019 - Present	• Chairman and Managing Director of Cal-Comp Precision (Yueyang) Co., Ltd.
2019 - Present	• Chairman and Managing Director of Cal-Comp Optical Electronics (Yueyang) Co., Ltd.
2019 - Present	• Director of Cal-Comp Precision Holding Co., Ltd.
2019 - Present	• Director of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2019) :

Mr. Shen, Shyh - Yong holds 43,549,459 shares, his spouse Mrs. Hsu, Yung - Hsu holds 1,917,975 shares, minor child Hsu, Hsin - Yu and Shen, Pei - Chi each hold TDR for 32,571 shares.

IOD Program : Not attend the course from Thai Institution of directors yet

3. MR. KHONGSIT CHOUKITCHAROEN

Position : Managing Director

Education : Master of Business Administration, Pacific Western University, USA
Bachelor of Engineering, Feng Chia University, Taiwan

Work Experience :

- 2006 - Present • Director and Managing Director of Cal-Comp Electronics (Thailand) PCL.
- 2009 - Present • Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
- 2009 - Present • Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
- 2009 - Present • Director of Cal-Comp Technology (Suzhou) Co., Ltd.
- 2010 - Present • Director and Managing Director of Cal Comp (Malaysia) SDN. BHD.
- 2010 - Present • Director of Cal-Comp Precision (Singapore) Ltd.
- 2010 - Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
- 2011 - Present • Director of Cal-Comp Electronics and Communications Co., Ltd.
- 2012 - Present • Director of Cal-Comp Precision (Thailand) Ltd.
- 2012 - Present • Director and Managing Director of Cal-Comp Technology (Philippines), Inc.

- 2013 - Present • Director of XYZprinting, Inc.
- 2014 - Present • Director of Kinpo Electronics (Philippines), Inc.
- 2015 - Present • Director of Cal-Comp Holding (Brasil) S.A.
- 2015 - Present • Director of Cal-Comp Industria De Semicondutores S.A.
- 2015 - Present • Director of XYZprinting (Thailand) Co., Ltd.
- 2016 - Present • Director of CastleNet Technology Inc.
- 2016 - Present • Director of Cal-Comp Precision (Philippines) Ltd.
- 2017 - Present • Director of Cal-Comp (India) Private Limited
- 2017 - Present • Director of New Era AI Robotic Limited
- 2017 - Present • Director of New Era AI Robotic Inc.
- 2018 - Present • Director of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
- 2018 - Present • Director of Kinpo International (Singapore) Pte. Ltd.
- 2019 - Present • Director of Cal-Comp Precision Holding Co., Ltd.
- 2019 - Present • Director of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2019) : 1,522,181 shares.

IOD Program : Attended the Director Certification Program (DCP), class 47/2004

4. MR. HSU, SHENG - CHIEH

Position : Director

Education : Bachelor of Engineering, Tamkang University, Taiwan

- Work Experience :**
- 1989 - Present • Director of Cal-Comp Electronics (Thailand) PCL.
 - 1994 - Present • Director of Kinpo Electronics, Inc.
 - 1994 - 2015 • Supervisor of Compal Electronics, Inc.
 - 1997 - Present • Director of Jipo Investment Inc.,
 - 1998 - Present • Director of Kinpo Electronics (China) Co., Ltd.
 - 1998 - Present • Director of Kinpo International Ltd.
 - 2002 - Present • Director of Dongguan Kai-Bao Co., Ltd.
 - 2004 - Present • Director of Cal-Comp Electronics and Communications Co., Ltd.
 - 2005 - Present • Director of Integrate Investment Corp.
 - 2015 - Present • Director of Compal Electronics, Inc.
 - 2016 - Present • Supervisor of Gempal Technology Corp.
 - 2016 - Present • Supervisor of Panpal Technology Corp.
 - 2016 - Present • Supervisor of Hong Ji Capital Co., Ltd.
 - 2016 - Present • Supervisor of Hong Jin Investment Co., Ltd.

Securities holding (As of December 31, 2019) : 6,045,236 shares

IOD Program : Not attend the course from Thai Institution of directors yet.

5. MR. YU, SHIH - TUNG

Position : Director

Education : Master of Business Administration, Pacific Western University (USA)
Bachelor of Electronics Engineering, Oriental Institute of Technology (Taiwan)

- Work Experience :**
- 2007 - 2011 • General Manager of Acbel Electronic (Dongguan) Co., Ltd.
 - 2012 - 2013 • Assistant Vice - President of Cal-Comp Electronics & Communications Co., Ltd.
 - 2013 - Present • Vice - President of Cal-Comp Electronics & Communications Co., Ltd.
 - 2013 - Present • Director of XYZprinting (Suzhou) Co., Ltd.
 - 2016 - Present • General Manager of XYZprinting (Thailand) Co., Ltd.
 - 2016 - Present • General Manager of XYZprinting Japan Inc.
 - 2016 - Present • Director of Cal-Comp Electronics (Thailand) PCL.
 - 2016 - Present • General Manager of XYZprinting Korea Inc.
 - 2016 - Present • Director of XYZprinting (Shanghai) cloud technology Co., Ltd.
 - 2017 - Present • Director of Shanghai Chuang Ge Education Technology Co., Ltd.
 - 2018 - Present • Director of ICKP (Beijing) Technology Development Co., Ltd.

Securities holding (As of December 31, 2019) : Mr. Yu, Shih - Tung holds 2,520,998 shares and TDR 148,869 shares. His spouse Mrs. Su, Ming - Ju holds 254,909 shares and TDR 55,103 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

6. MR. CHIANG TAI - CHANG

- Position** : Director
- Education** : Master of Business Administration, Pacific Western University, USA
- Work Experience** :
- 2012 - Present • Director and Managing Director of Dongguan Kaipo Electronics Co., Ltd.
 - 2015 - Present • Director of Cal-Comp Precision (Singapore) Ltd.
 - 2015 - Present • Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
 - 2016 - Present • Director of QBit Semiconductor Holding, Ltd.
 - 2016 - Present • Director of XYZprinting, Inc.
 - 2017 - Present • Director of Cal-Comp Precision (Thailand) Ltd.
 - 2017 - Present • Director of Qbit Semiconductor Inc.
 - 2017 - Present • Director of CastleNet Technology, Inc.
 - 2019 - Present • Director of Cal-Comp Electronics (Thailand) PCL.
 - 2019 - Present • Director of Cal-Comp Precision Holding Co., Ltd.
 - 2019 - Present • Director of Cal-Comp Optical Electronics (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2019) : 869,818 Shares

IOD Program : Not attend the course from Thai Institution of directors yet.

7. MR. ALAN CHI YIM KAM

- Position** : Independent Director and Chairman of Audit Committee
- Education** : Master of Business Administration, University of Denver, USA
Bachelor of Business Administration, University of Denver, USA
- Work Experience** :
- 2000 - Present • Independent Director and Chairman of the Audit Committee of Cal-Comp Electronics (Thailand) Public Company Limited
 - 2013 - Present • Independent Director and Chairman of the Audit Committee of Mega LifeSciences Public Company Limited
 - 2013 - Present • Trustee Director and Chairman of the Investment Committee of Nambawan Superannuation Fund Limited, Papua New Guinea
 - 2015 - Present • Director of Cal-Comp Holdings (Brazil) S.A., Sao Paulo, Brazil
 - 2016 - Present • Chairman of the Board of Directors of Ticketmelon Company Limited, Thailand, Philippines, Singapore.
 - 2017 - Present • Independent Director and Chairman of the Audit Committee of TATA Steel (Thailand) Public Company Limited
 - 2017 - Present • Director of Thanakorn Vegetable Oil Products Company Limited

Securities holding (As of December 31, 2019) : None

- IOD Program** :
- Attended the Director Certification Program (DCP 39/2004)
 - Fellow Member 2004 & Chartered Director 2008
 - Corporate Social Responsibility Program (CSR 1/2006)
 - Attended the Chartered Director Class (CDC 2/2008)
 - Attended the Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)
 - Attended the Role of Chairman Program (RCP 40/2017)
 - Attended the Strategic Board Master Class (SBM 3/2018)

8. MR. WILLIAM HANG MAN CHAO

- Position** : Independent Director and Audit Committee
- Education** : Master of Business Administration Major in Finance and Marketing University of Chicago, USA
Bachelor of Science Major in Finance, Indiana University, USA
- Work Experience** :
- 1998 - 2010 • Managing Director of Wing Wah Advisory (Thailand) Limited
 - 1999 - Present • Director of Bangkok Garden Property Fund
 - 2000 - Present • Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
 - 2000 - Present • Director of City Realty Co., Ltd.
 - 2009 - 2012 • Director of Libertas Co., Ltd.
 - 2010 - Present • Chairman of ADPV Technology Limited
- Securities holding (As of December 31, 2019)** : 14,125,500 Shares
- IOD Program** : • Attended the DAP Program of IOD, Class 74/2008.
• Attended the Director Certification Program (DCP), class 112/2009

9. MR. THANASAK CHANYAPOON

- Position** : Independent Director and Audit Committee
- Education** : Master degree in laws (LL.M.), University of Cambridge, UK
Master degree in laws (LL.M., in (Business Laws)), Chulalongkorn University
Certificate on American and International Laws, Dallas, USA
Bachelor degree in laws (LL.B. (Hons)), Chulalongkorn University
- Work Experience** :
- 2001 - 2003 • Managing Associate of Linklaters (Thailand) Co., Ltd
 - 2003 - 2004 • Senior Associate of LawAlliance Limited
 - 2004 - 2006 • Director of LawAlliance Limited
 - 2006 - Present • Managing Director of LawAlliance Limited
 - 2008 - Present • Director of Khao Soon Tungsten Mining Co., Ltd.
 - 2008 - Present • Director of Cal-Comp Electronics (Thailand) PCL
 - 2009 - Present • Special Lecturer at Faculty of Law, Chulalongkorn University
 - 2010 - Present • Executive Director of Hillcrest Development (Samui) Company Limited
 - 2011 - Present • Executive Director of Hillcrest Resort (Samui) Company Limited
 - 2011 - Present • Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
 - 2013 - Present • Special Lecturer at Faculty of Business Administration, Kasetsart University
 - 2013 - Present • Supervisor of XYZprinting, Inc.
 - 2014 - Present • Executive Director, Hillcrest Management (Samui) Company Limited
 - 2015 - Present • Director of Cal-Comp Holding (Brasil) S.A.
 - 2016 - Present • Director of Vana Nava Company Limited
 - 2017 - Present • Director of Pan Asia Metals Limited, Singapore
- Securities holding (As of December 31, 2019)** : None
- IOD Program** : • Attended the DAP Program of IOD, Class 73/2008

GENERAL INFORMATION

GENERAL INFORMATION OF THE COMPANY

Industry/Sector	: Technology / Electronic Components
Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: SET Ticker: CCET TB TWSE Ticker: 9105 TT
Head office	: 191/54, 191/57 18 th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-36, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
Registered number	: 0107543000023
Authorized Capital	: 4,979,068,075 Baht
Paid-up Capital	: 4,554,643,575 Baht as at December 31, 2019
Par value	: 1 Baht
Dividend Policy	: The Company has the dividend policy to pay not less than 30% of its Company consolidated net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.
CCET location in Thailand	: (1) Samut Sakhon Factory 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand (2) Petchaburi Factory 138 Moo 4, Petchkasem, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand (3) Branch at Nakhonratsima Province 44/4 Moo 9, Tambon Sungnoen, Amphoe Sungnoen, Nakhonratsima 30170, Thailand (4) Branch at Petchaburi Province 91 Moo 4, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand

NOTE : investors can find additional information of the company from F56-1 on www.sec.or.th

SHAREHOLDING STRUCTURE AND MANAGEMENT

List of top 10 shareholders as of December 31, 2019

GROUP OF SHAREHOLDERS	NATURE OF BUSINESS	NO. OF SHARES	% OF PAID UP CAPITAL
1. KINPO ELECTRONICS, INC. ⁽¹⁾	Manufacture of electronic products	1,839,526,249	40.39
2. FAR EASTERN INTERNATIONAL BANK ⁽²⁾	Depository of TDR	839,284,153	18.43
3. KINPO INTERNATIONAL (SINGAPORE) PTE LTD. ⁽¹⁾	-	300,788,019	6.60
4. COMPAL ELECTRONICS, INC. ⁽³⁾	-	239,630,886	5.26
5. MR. CHERN KUAN-JAN	-	220,831,612	4.85
6. MR. VITHIT PONGPIRODOM	-	149,067,087	3.27
7. THAI NVDR COMPANY LIMITED	-	93,563,463	2.05
8. MRS. CHARASSRI PONGPIRODOM	-	48,411,500	1.06
9. MR. SHEN, SHYH-YONG	-	43,549,459	0.96
10. MRS. LAI-SHUN SHEN TSAI	-	30,894,876	0.68
Total		3,805,547,304	83.55

NOTES : ⁽¹⁾ Kinpo Electronics, Inc. and its 100% owned subsidiary ,Kinpo International (Singapore) Pte Ltd., hold totally 2,140,314,268 shares or 46.99%.

⁽²⁾ The depository of underlying share of Taiwan Depository Receipts (TDR).

⁽³⁾ As of December 31, 2019, Compal Electronics has holding the common share through KGI Asia Limited

CAPITAL STRUCTURE

SECURITIES OF THE COMPANY

1. Ordinary shares

The registered and paid-up capital as at December 31, 2019:

The registered capital : Baht 4,979,068,075, comprising 4,979,068,075 ordinary shares with the par value per share of Baht 1.

The paid-up capital : Baht 4,554,643,575, comprising 4,554,643,575 ordinary shares with the par value per share of Baht 1.

2. Taiwan Depository Receipts (TDRs)

As of December 31, 2019, there are 839,284,153 units of Taiwan Depository Receipts (TDRs) underlying 839,284,153 ordinary shares or 18.43% of total paid up capital. The TDRs have been listed in Taiwan Stock Exchange with the code of 9105.TT. Depository of TDRs for the underlying shares is Far Eastern International Bank. The redemption rate is 1 TDR for 1 ordinary share. The right to redeem can be used every day without expiry. TDRs are entitled the same rights as ordinary shares such as the rights to attend the meeting, rights to vote, rights to receive the dividend and right to subscribe the RO, etc. As of December 31, 2019, none of TDR holders have redeemed their TDR to be the common stock.

3. Warrant CCET-WC

The Company issued the Employee Stock Option Plan (ESOP) by allotting the 225,000,000 units of 4 years warrants for the rights to buy ordinary shares to the selected employees of the Company and/or its subsidiaries since Feb 25, 2019 with the code of CCET-WC. The warrants can be exercised on the 10th of every 3 months after the first exercise date throughout the Term of the Warrants for 4 years and the first exercise date was start on Feb 25,2020. And the last exercise date which also the expired date was on Feb 25,2023.

4. NVDR

As at December 31, 2019, there are 93,563,463 units of NVDRs of the Company, equivalent to 2.05% of the paid-up capital, underlying the same shares of ordinary share. The NVDR holders are entitled to the same rights of the underlying shares, but do not have the right to vote in the shareholders' meeting except in case of delisting. The ordinary shares will be used as the underlying for issuance of NVDRs. Consequently, the number of voting shares will decrease. Even the number of NVDRs is quite small; there may be some changes that the Company is not able to control.

INVESTMENTS

The name list of the company that CCET has invested more than 10% as the following:

1. Cal-Comp Optical Electronics (Suzhou) Company Limited

Cal-Comp Optical Electronics (Suzhou) Company Limited has a paid-up capital of CNY 547.15 million, operating as a manufacturer of electronics. The products cover computers sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is No.2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

2. Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.

Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. has paid-up capital of CNY 239.60 million, operating as a manufacturer of electronics products. The products cover computer peripheral and telecommunication sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Wujiang Export Processing Zone, No. 688, Pangjin Road, Wujiang Economic Development Zone, Jiangsu Province, China.

3. Cal-Comp Technology (Suzhou) Co., Ltd.

Cal-Comp Technology (Suzhou) Co., Ltd. has paid-up capital of CNY 73.05 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is Genway Factory, No 288, Shengpu Road, Export Processing Zone B, Suzhou Industrial Park, Jiangsu Province, China.

4. Cal-Comp Electronics and Communications Co., Ltd.

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 69.92 million, operating as a centre for R&D, sales, marketing, procurement, finance and business planning. This subsidiary is owned 100% by the Company. The registered address is 3F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

5. Logistar International Holding Company Limited

Logistar International Holding Company Limited has a paid-up capital of USD 40.05 million, operating as a holding company to support investment in foreign countries and to make out of the full potential for business operation and also to be a distributor of the products. Logistar International Holding Company Limited is owned 100% by the Company. The registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

6. Cal Comp (Malaysia) SDN. BHD.

Cal Comp (Malaysia) SDN. BHD. has a paid-up capital of MYR 28.04 million, operating as a manufacturer of electronics products. The products cover computer peripheral sector and its operation runs in Malaysia. This subsidiary is 100% owned by the Company. The registered address is situated at PTD 37435 & PTD 37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400, Senai, Johor, Malaysia.

7. Cal-Comp Electronics (USA) Co., Ltd.

Cal-Comp Electronics (USA) Co., Ltd. has a paid-up capital of USD 100 million, operating as a holding company. This subsidiary is 100% owned by the Company. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

8. Cal-Comp USA (San Diego), Inc.

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 0.86 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (San Diego), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

9. Cal-Comp USA (Indiana), Inc.

Cal-Comp USA (Indiana), Inc. has a paid-up capital of USD 5.4 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (Indiana), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 2116 S Co Rd , Logansport, IN 46947, USA.

10. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of SGD 97.28 million, operating as mould and plastic injection and running the business in Singapore. The Company owns 100% of Cal-Comp Precision (Singapore) Ltd indirectly through Cal-Comp Precision Holding Co., Ltd. The registered address is situated at 19 Changi South Street 1, #04-01,Changi South Industrial Estate Singapore 486779.

11. Cal-Comp Precision (Thailand) Ltd.

Cal-Comp Precision (Thailand) Limited has a paid-up capital of Baht 2,210 million, operating as mould and plastic injection and running the business in Thailand. The Company owned 100% of Cal-Comp Precision (Thailand) Limited indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 4 Moo 8, Sethakij Road, Tambol Klong Maduea, Amphur Krathumbaen, Samut Sakhon Province 74110.

12. Cal-Comp Precision (Malaysia) Sdn. Bhd.

Cal-Comp Precision (Malaysia) Sdn. Bhd. has a paid-up capital of MYR 11.97 million, operating as mould and plastic injection and running the business in Malaysia. The Company owns 100% of Cal-Comp Precision (Malaysia) Sdn. Bhd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at PTD 37435 & PTD 37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400, Senai , Johor , Malaysia.

13. Cal-Comp Precision (Dongguan) Co., Ltd.

Cal-Comp Precision (Dongguan) Co., Ltd. has a paid-up capital of CNY 110.81 million, operating as mould and plastic injection and running the business in China. The Company owns 100% of Cal-Comp Precision (Dongguan) Co., Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 417 Bldg 5, Zhenan Central Road, Shatou Village, Changan Town, Dongguan City, Guangdong, China.

14. Cal-Comp Precision (Wujiang) Co., Ltd.

Cal-Comp Precision (Wujiang) Co., Ltd. has a paid-up capital of CNY 32.86 million, operating as mould and plastic injection and running the business in China. The Company owns 100% of Cal-Comp Precision (Wujiang) Co., Ltd. indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at 2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

15. Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda

Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda has a paid-up capital of R\$ 165.02 million, operating as electronic manufacturing and running the business in Brazil. The Company owns 100% of this Company from direct investment and indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at AV. Torquato Tapajos 7503, Galpao 1, Taruma, Manaus AM, Brazil CEP 69041-025

16. Cal-Comp Electronics de Mexico Co. SA de CV

Cal-Comp Electronics de Mexico Co. SA de CV has a paid-up capital of MXN 141.18 million, operating as electronic manufacturing and running the business in Mexico. The Company owns 100% of this Company. The registered address is situated at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88730.

17. Cal-Comp Technology (Philippines), Inc.

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PHP 1,108.35 million, operating as electronic manufacturing and running the business in Philippines. The Company owns 19.19% of this Company. The registered address is situated at Block 7, Lot 1, Main Boulevard, Lima Technology Center-Special Economic Zone, Lipa City, Batangas, Philippines.

18. Cal-Comp Holding (Brasil) S.A.

Cal-Comp Holding (Brasil) S.A. has a paid-up capital of R\$ 258.22 million, acquired by the transferring of investment in Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda in Brazil. The Company owned 99.99% of paid up capital of Cal-Comp Holding (Brasil) S.A. The registered address is situated at Rua Minas de Prata, 30, 16^o andar, cj. 162 (altura da Av. Juscelino Kubitschek, 1700) Vila Olimpica, Sao Paulo Brazil CEP.: 04552-080.

19. Cal-Comp Industria de Semicondutores S.A.

Cal-Comp Industria de Semicondutores S.A. has a paid-up capital of R\$ 75.08 million. The purpose of this investment is to expand the product line in semiconductor products in Brazil. The Company owned 58.03% of paid up capital of this Company indirectly through Cal-Comp Holding (Brasil) S.A.. The registered address is situated at Avenida Torquato Tapajos N.7503, Galpao 2, Modulo 19-Parte, Taruma, Manaus AM, Brazil CEP.:69041-025.

20. Cal-Comp Precision (Philippines) Inc.

Cal-Comp Precision (Philippines) Ltd. has paid-up capital of PHP 2,464.57 million, operating as mould and plastic injection and running the business in Philippines. The Company owns 100% of this company indirectly through Cal-Comp Precision (Thailand) Ltd. The registered address is situated at LT.11Hy Dimacali Ave. Fpip II-SEZ STA. Anastacia Santo Tomas, Batangas, Philippines.

21. Cal-Comp Precision (Yueyang) Co., Ltd.

Cal-Comp Precision (YueYang) Co., Ltd. has paid-up capital of USD 1.35 million, operating as mould and plastic injection and running the business in China. The Company owns 100% of this company indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No.8 Xinjinbao Road of Xianggugang East Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

22. QBit Semiconductor Ltd.

QBit Semiconductor Ltd. has paid up capital of NTD 325.5 million, operating as electronic components manufacturing and international trading. The Company owned 100% of QBit Semiconductor Ltd. indirectly through QBit Semiconductor Holding, Ltd. The registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

23. QBit Semiconductor Holding, Ltd.

QBit Semiconductor Holding, Ltd. has paid-up capital of USD 0.82 million, operating as a holding company to support investment in foreign countries. The Company owned 93.98% of this company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

24. Cal-Comp Big Data, Inc.

Cal-Comp Big Data, Inc. has paid-up capital of NTD 650 million, operating as machinery manufacturing and International Trading. The Company owned 50% of this company. The registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

25. XYZprinting, Inc.

XYZprinting, Inc. has a paid-up capital of NTD 930 million, operating as a provider of 3D printing products and services. The Company owned 46.40% of paid up capital of XYZprinting, Inc. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

26. PChome (Thailand) Co., Ltd.

PChome (Thailand) Co., Ltd. has paid-up capital of THB 100 million, operating as a provider of E-commerce products and services. The Company owned 32.5% of paid up capital of PChome (Thailand) Co., Ltd. and the registered address is situated at 191/54, 191/5718th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110.

27. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2,194,343 operating as a design, manufacturing and distribution of telecommunication related products and running the business in Singapore. The Company owns 20% of Daviscomms (S) Pte Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Block 70, Ubi Crescent, Ubi Techpark, #01-07, Singapore 408570.

28. Metal Component Engineering Limited (“MCE”)

Metal Component Engineering Limited is listed in Singapore Stock Exchange (SGX-ST) has a paid up capital SGD 21.64 million and running business in Singapore. The Company has invested in MCE in order to improve management efficiency and vertical integration. The Company owns 10.11% of paid up capital of MCE and the registered address is situated at 10, Ang Mo Kio Street 65, Techpoint, #04-02, Singapore 569059.

29. Kinpo Group Management Service Co., Ltd.

Kinpo Group Management Service Co., Ltd. has a paid up capital of NTD 8 million, operating as a consultant company. The Company owns 12.5% of paid up capital indirectly through Cal-Comp Electronics and Communications Co., Ltd. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

30. Cal-Comp (India) Private Limited

Cal-Com (India) Private Limited has a paid up capital of INR 32.23 million, operating as a design, manufacturing and distribution of telecommunication related products. The Company is owns 100% by the Company and the registered address is situated at No. 328, Aditya Arcade, 2nd Floor, 3rd A Cross Road, HIG, A Sector, Yelahanka New Town, Bangalore - 560064, Karnataka, India.

31. New Era AI Robotic Limited

New Era AI Robotic Limited has a paid up capital of USD 4 million, operating as a research and development of robotic innovation. The Company owned 50% of paid up capital of New Era AI Robotic Limited and the registered address is situated at The Grand Pavilion commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

32. Shanghai Chuang Ge Education Technology Co., Ltd.

Shanghai Chuang Ge Education Technology Co., Ltd. has a paid up capital of CNY 5 million, operating as research and development especially in education and network field. The Company owned 43.53% of Shanghai Chuang Ge Education Technology Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Room 1260, Building B, No. 2528 Panyuan Road, Chang-Xing Town, Chong-Ming District, Shanghai (Shanghai Tai he Economic Development Zone).

33. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.

Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. has a paid up capital of THB 100 million, operating as a provider of industry 4.0 solution service, industry robot arms solution, and customized automation solutions. The Company owned 100% of this company. The registered address is situated at 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand.

34. ICKP (Beijing) Technology Development Co., Ltd.

ICKP (Beijing) Technology Development Co., Ltd. has a paid up capital of CNY 10 million, operating as research and development especially in 3D printing, AI/Robotics, industrial 4.0 and IC design. The Company owned 80% of ICKP (Beijing) Technology Development Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Twelve, 1209-1, 6 South Street, Zhongguancun, Haidian District, Beijing.

35. Cal-Comp Optical Electronics (Yueyang) Co., Ltd.

Cal-Comp Optical Electronics (Yueyang) Co., Ltd. has a paid up capital of CNY 136 million, operating as manufacturing and sales. The products cover new printing device, electronic components and their components, and the above-mentioned CKD (complete knock-down), SKD components (semi-knocked-down). The Company owned 100% of Cal-Comp Optical Electronics (Yueyang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at No.8 Xinjinbao Road of Xianggugang East Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

36. NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.

NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd. has a paid up capital of CNY 25 million, operating as manufacturing and research and development. The products cover 3D printing, smart beauty, AI/Robotics, industrial 4.0 and IC design. The Company owned 100% of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Room 1021 CCTC Building, Yungang Road, Xingang District, Chenglingji Yueyang City, China.

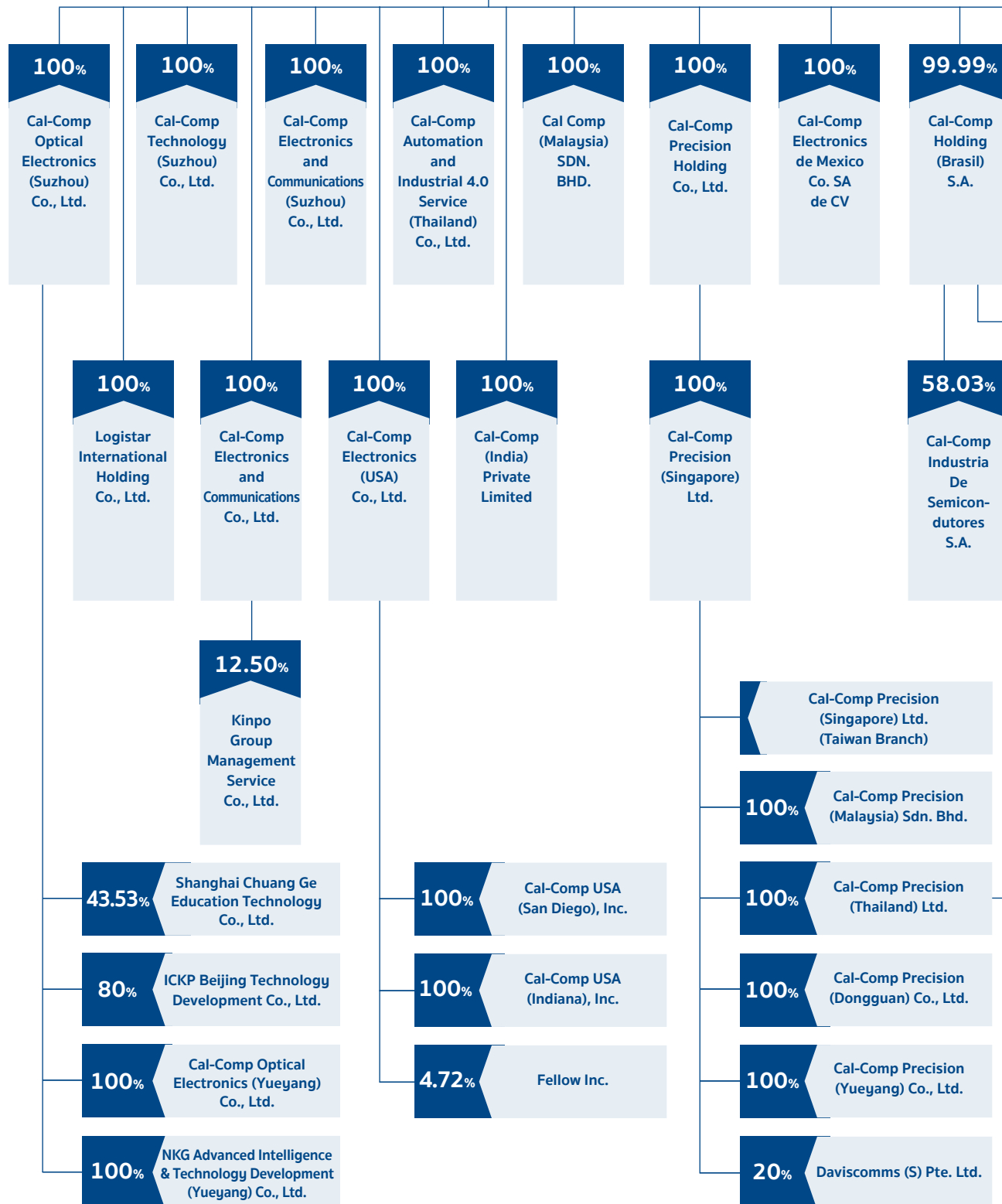
37. Cal-Comp Precision Holding Co., Ltd.

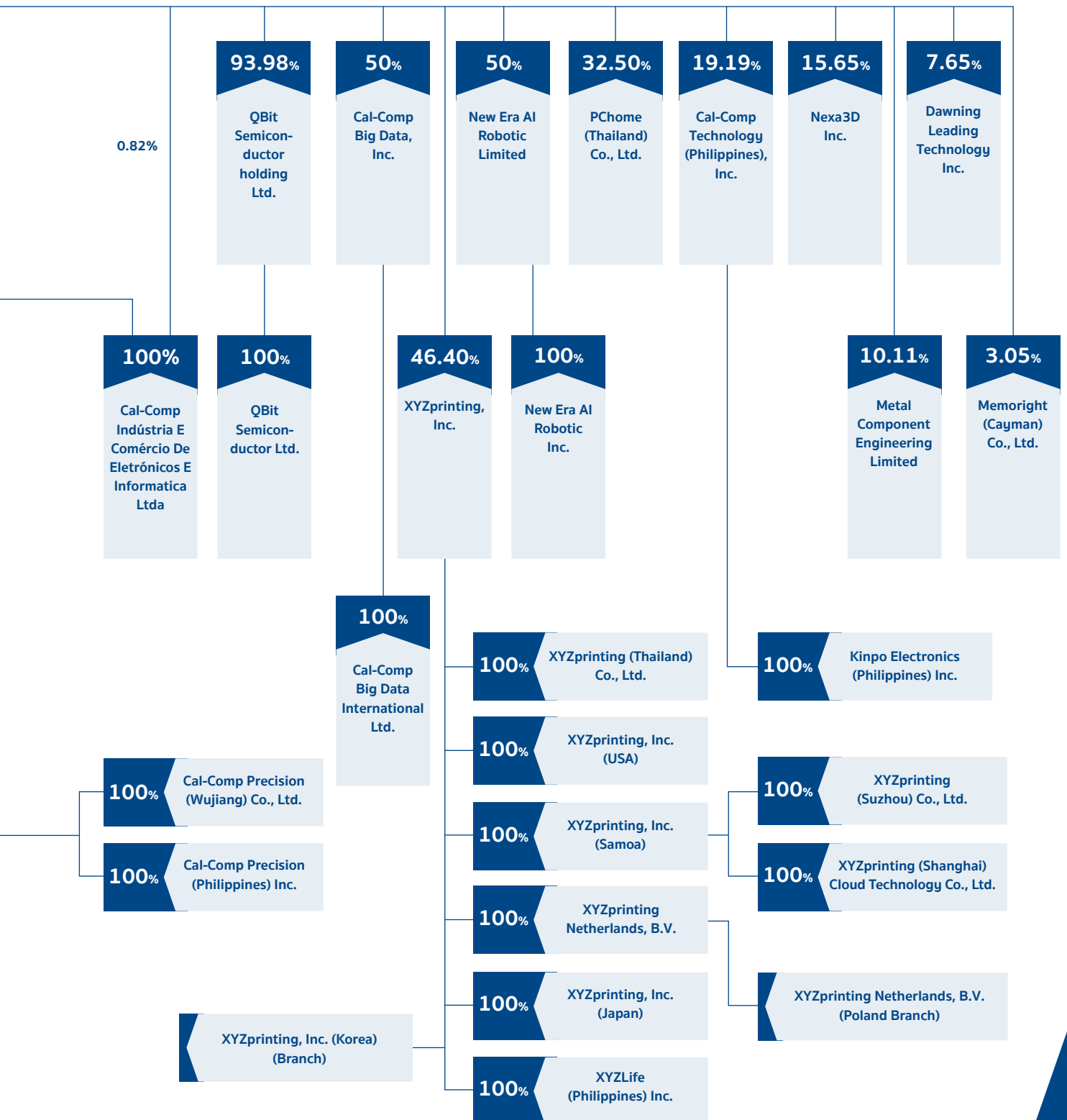
Cal-Comp Precision Holding Co., Ltd. has a paid-up capital of USD 18.64 million, operating as a holding company to support investment in foreign countries. The Company owned 100% of this Company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

THE GROUP STRUCTURE OF THE COMPANY

As at 31 December 2019

CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED





INVESTMENT POLICY AND BENEFITS DERIVED FROM INVESTMENT IN ANY ASSOCIATED COMPANY AND OTHER COMPANIES.

In an attempt to make investments in any subsidiary company, associated company and other companies, the Company will particularly take into account the possibility of generating proceeds and benefits to be obtained by the Company. The Company has established manufacturing facilities in China since 2003 as well as established manufacturing facilities in Malaysia and acquired new business in Singapore, Malaysia, USA, Brazil, Mexico and Philippines during 2010-2019 to leverage the low cost production and maintain the Company's competitive advantages while be able to address customer's need as well as the improving of vertical integration. As a result, the Company has expanded its customer base and operation scale to a world class EMS.

OTHER REFERENCE PARTIES

Shares and Warrants Registrar

: Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Din Daeng, Bangkok 10400
Tel : (662) 009-9000
Fax : (662) 009-9991

Taiwan Depository Receipts (TDRs) Depositary

: Far Eastern International Bank
20F, No.207, Sec.2, Dunhua S. Rd., Da an Dist.,
Taipei City 106, Taiwan, R.O.C.
Tel : 886-2-2312-3636
Fax : 886-2-2388-8278

Auditor

: Ms. Runnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516
EY Office Limited
193/136-137, Lake Rajada Office Complex,
Rachadapisek Road, Klongtoey, Bangkok 10110
Tel : (662) 264-0777
Fax : (662) 264-0789-90

NATURE OF BUSINESS OPERATION

Cal-Comp Electronics (Thailand) Public Company Limited ("The Company") was found with initial capital of Baht 125 million on 4 December 1989 in order to embark on electronics manufacturing services (EMS) business. At present, the Company has registered capital of Baht 4,979,068,075 and paid-up capital of Baht 4,554,643,575.

The Company is in Electronics Manufacturing Services (EMS) business, producing electronics products for major brands worldwide; for instance, Western Digital, Seagate, HGST, Toshiba, Verbatim, Advance Digital Broadcast, Technicolor, Pace, Hewlett Packard, Konica Minolta, Ricoh, Panasonic, Lexmark, Humax, Sharp, Nikon and else. The Company's products can mainly categorize into 2 groups as follows:

- Computer peripherals such as ink-jet printers, laser printers, multi-function printers, 3D printers, large format printer, main board, NAS, external hard disk drive and PCBA for hard disk drive, PCBA for TV, PCBA for digital camera, and SSD.
- Telecommunication products such as Set Top Box.

As of 31 December 2019, the Company has employees 26,883 globally, 3,080 in China, 16,584 in Thailand, 1,164 in Taiwan, 159 in Malaysia, 1,276 in Brazil, 824 in Mexico, 393 in USA, 51 in Singapore and 3,350 in Philippines and 2 in Netherlands.

The Company was awarded investment tax privileges type 5.4, 5.5, 5.6 and 5.7 for manufacturing electronics products and electronics components from Board of Investment (BOI) in which provided 6 tax incentive projects. In addition, Cal-Comp Precision (Thailand) Limited was awarded investment tax privileges for plastic components of electronics products from BOI in which provided 3 tax incentive project as well.

INCOME STRUCTURE

Divisions	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	78,814	73.32	82,247	72.46	77,095	74.75
Telecommunication Products	28,084	26.13	30,720	27.07	25,399	24.63
Total sales	106,898	99.45	112,967	99.53	102,494	99.38
Other revenue	590	0.55	532	0.47	641	0.62
Total revenue	107,488	100.00	113,499	100.00	103,135	100.00

PRODUCTION VOLUME

(Unit : Thousand Units)

Description	2017		2018		2019	
	Number	%	Number	%	Number	%
Production volume						
• Computer Peripheral	230,572	89.76	237,374	84.27	206,901	87.28
• Telecommunication Products	26,293	10.24	44,315	15.73	30,146	12.72
Total	256,865	100.00	281,689	100.00	237,047	100.00

The production of the Company and its subsidiaries utilizes labor for 1 round per day (8 hours per round). Overall, the Company averagely utilizes 77% 86% and 75% of the full capacity for year 2017, 2018 and 2019, respectively.

In order to improve the Company's manufacturing efficiency while maintain its existing competitiveness, the Company developed a series of system to monitoring the operation routine on daily basis. Four systems including production direct control system, manufacture on time systems, B2B procurement system, and digital center server system have formed a fine network to provide the Company and its customers most updated information in order to track and analyze potential issues.

Details of purchasing of local and foreign raw materials during 2017-2019

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2017-2019

Order	2017		2018		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	17,414.21	17.06	13,488.44	12.81	12,798.11	14.73
Imported raw materials	84,679.67	82.94	91,779.00	87.19	74,075.81	85.27
Total	102,093.88	100.00	105,267.44	100.00	86,873.92	100.00

TYPES AND SOURCES OF ESSENTIAL MATERIALS

Materials for internal components

Material	Description	Source of supply
Radio Components	Antenna, Balun and Bandpass filter, Transceiver, Tuner, Power amplifier, Resonator, Crystal.	Taiwan, Korea and China
Chip IC series	MCP, DSP, Audio amplifier, Memory, LCM driver, Power management, Media IC.	Singapore, Japan, Korea and the U.S.
Key Component	CPU, HD, Pens, LCM, Printer heads, Modulator	Thailand, Taiwan, China, Singapore and Japan
Other Components	Capacitor, Bead inductor, Vibration Motor, Speaker, Receiver, Microphone, Metal Dome, Switch, Connector, FPC, LED, Discrete, PCB, Res	Thailand, Taiwan, China, Singapore, Japan, and the U.S.

Materials for external components

Materials for external components are primarily the case of the products and other outside components as follows:

Material	Description	Source of supply
Adapter and Cables	Electric cable and adaptors	Thailand, Malaysia, China
Case	Plastics and plastic components	Thailand, Singapore, Malaysia and China
Packaging	Paper box, Poly foam, Plastic bags, Plastic tapes and Tag.	Thailand and China

MATERIAL SUPPLIERS

Key components will be procured according to customer's specification. The major shareholders and affiliates may be also be CCET's customers as well. The Company implements random sampling to investigate each raw material types and uses Vendor Quality Assurance system to certify the qualified suppliers. The Company will only place order to the qualified suppliers.

Moreover, there are 4 raw material suppliers established their manufacturing facilities inside the Company's productions zone which is called Value-Chain Partnership. This partnership allows CCET to control raw materials quality in real time and to reduce inventory spaces and to lower transportation costs. Those four suppliers do not hold shares of the Company, nor do them related to management of the Company. The aforementioned suppliers are as follows:

Suppliers	Raw material
1. Ever Jet Co., Ltd.	Plastic components
2. Allied Precision (Thailand) Co., Ltd.	Metal sheet
3. MCT (Thailand) Co., Ltd.	Metal sheet
4. Yiking Plastic Production Co., Ltd.	Plastic components

PURCHASING POLICY

The Company's purchasing policy is based upon the comparison of prices of raw materials quoted by each supplier, and punctual delivery of the supplier to each shipment and taking into account the maximum benefits to be obtained by the Company. In the purchasing process, the sales department and the production department will cooperate in planning the purchase of raw materials so as to ascertain the demands for each period and maintain the inventory at an appropriate level from time to time.

MATERIAL CHANGES IN 2019

- On 14 May, 2019, the Company has approved the dissolution and liquidation of its subsidiary Cal Comp (Malaysia) SDN. BHD., 100% owned by the Company, in consider of the Company's customer has changed its manufacturing strategy to relocate to Thailand as its main manufacturing base and for more efficient corporate strategy. Estimated withdraw amount is MYR 178M and shall be subject to the fianl report from the Liquidator. The project is on process.
- On 12 August, 2019, the Company has approved a new subsidiary investment in Cal-Comp Precision Holding Co., Ltd. with the amount of not exceeding USD 85 million, and 100% owned by the Company for the purpose of future organization structure and operation plan for the precision entities.
- On 12 November, 2019, the Company has approved a new 100% owned subsidiary investment in Cal-Comp Brazil Holding Co., Ltd. with the amount of not exceeding USD 55 million, as well as the restructure of the Company's Brazil subsidiaries. The purpose is for future organization structure and operating plan for the Brazil entities. The project is on process.
- On 13 December, 2019, the Company has approved to cancel the previously approved participation in the Greenshoe Agreement of Cal-Comp Technology (Philippines), Inc.'s Initial Public Offering program in consider that Cal-Comp Technology (Philippines), Inc. has stopped the application in PSEi market and would like to further evaluate other capital market in seeking to maximize best benefit for the company and its existing shareholders before next proceed.

INDUSTRY AND MARKET COMPETITION

EMS INDUSTRY OVERVIEW

According to the research of Electronic Manufacturing Services (EMS) Market, the electronic manufacturing services market is expected to reach USD 847.10 billion by 2025, and consumer electronic devices and smart devices shall believe to be the major factors driving the growth of the Electronic Manufacturing Services market further.

Another report from the Global Market Insights has further shown that the Electronic Manufacturing Services (EMS) market size shall be valued at over USD 93.93 billion by the end of 2022, growing at a CAGR of 3.77% during 2020 to 2022 period.

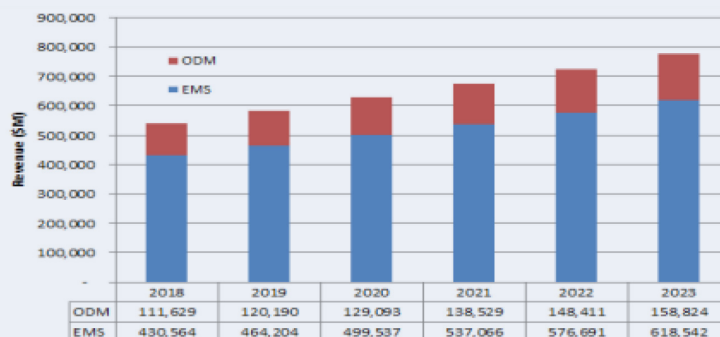
It is believed that the growing demand in networking devices, servers, moderns, notebooks, computers, routers, set-top box, printers, and 5G infrastructures shall be still accelerating the growth of EMS industry. Moreover, the technological advancements in telecom and the shifting in the IT sector shall also be expected to further accelerate a significant market growth in the near foreseen years.

However, it is also believed that the US-China trade war shall still have ongoing significant impact in the following year whether in terms of geological allocation or in terms of global demand reshuffle per say.



(By Global Market Insights)

ODM and EMS Revenue



(By New Venture Research)

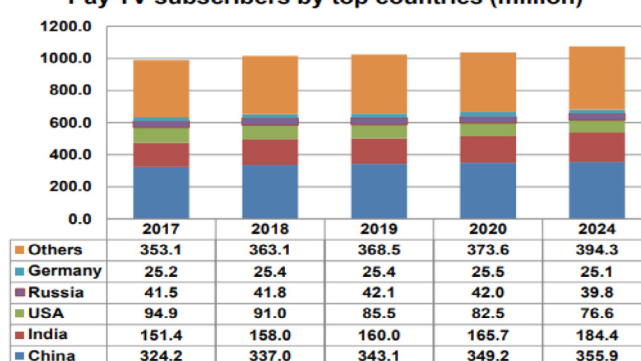
STB & INTERNET-CONNECTED DEVICES INDUSTRY OVERVIEW

According to Research and Market's report, the global android set-top box market size is expected to reach USD 695.9 million by 2025 with a growth of revenue-based CAGR of 19.5% from 2019 to 2025.

According to the report, the shift in viewers and media preferences from conventional platforms towards digital formats and the rise of OTT/IPTV platforms, such as Netflix and Amazon OTT and else shall positively accelerate the market growth. Furthermore, the growing internet penetration in emerging economies shall be another factor to boost the market growth over the coming years.

Moreover, the ABI Research has predict that the overall pay TV market is expected to continuous grow at a steady trend pace to reach 1.1 billion subscribers by 2024. As indicated in the report, China and India together will provide approximately half of the world's pay TV subscribers by 2024.

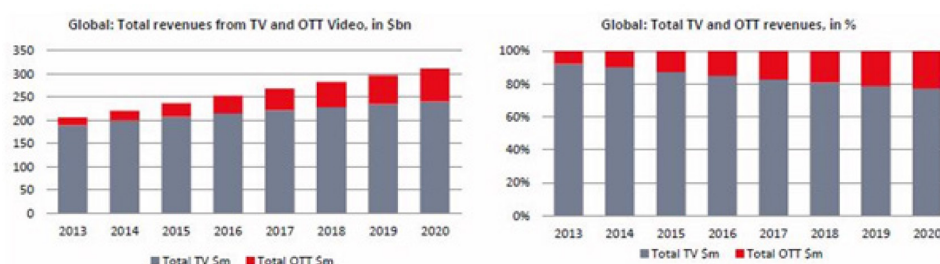
Pay TV subscribers by top countries (million)



On the other hand, traditional pay TV services in North America has shown a declined trend which mainly due to the competition from the video streaming services provided by OTT players. The ABI research further states that an increased numbers of viewers has switch from pay TV services to lower-cost video streaming service. In fact, the cable, satellite, and IPTV services in the region have lost more than 1.2 million subscribers during the first quarter of 2019, whereas OTT video service revenue is expected to reach \$72 billion in 2020.

More to that, ABIT's research has further predicted that the fixed broadband market shall be expecting to exceed 1 billion subscribers at the end of year 2019 with fiber-optic broadband access representing more than half of the total subscriber base.

Despite of all, traditional pay TV services will likely be remained dominant in the emerging markets during present years.



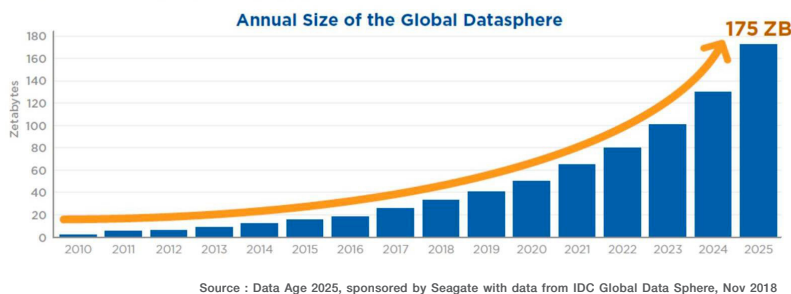
Source: Ovum: Global pay-TV and OTT Forecasts to 2020

STORAGE INDUSTRY OVERVIEW

Hard Disk Drive (“HDD”)

Key storage trends that have been shaping the market for several years will continue to grow, while new technologies push prices lower and open up new opportunities for enterprises. IoT and explosion of real-time data means there will be a tremendous growth of data that will be transmitted back and forth (storage and retrieval). IDC's report has estimates that by 2025, the datasphere will grow to a staggering figure of 175 Zettabytes. Some of the important factors that are predicted by Data Center Frontier to be the driving force behind the astronomical data growth are Artificial Intelligence, on-site power generation, infrastructure and cloud computing.

With respect to individual regions, IDC anticipates a tremendous cloud growth outside of the U.S. This is due to the fact that surveillance or public infrastructure that are being setup in regions like China or EMEA, as well as the number of endpoint users will outnumber the U.S. market. IDC also predicts there will be a shift of data storage from personal devices to public cloud in the next few years (provided that there is governance and security), which means data centers will grow exponentially. Such trend is important for the memory storage industry as HDDs and SSDs are two of the predominant devices that are used in hyper-scale data centers. HDDs as the stable and affordable device is still the first choice for data being stored in core and edge. SSDs, with its low latency will be deployed in endpoints to enable real-time data transfer.



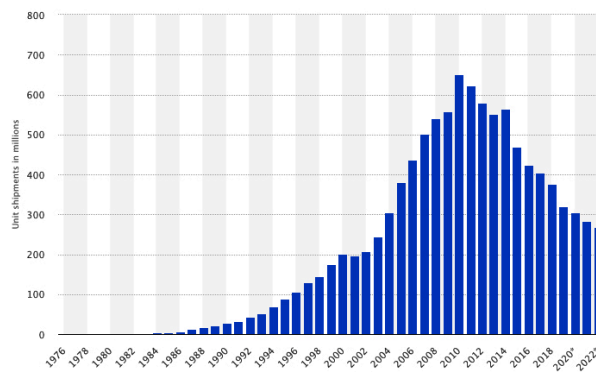
IDC's Worldwide Quarterly Enterprise Storage Systems Tracker indicates global spending on enterprise external OEM storage systems has increased 1.3% YoY to \$6.6 billion during the third quarter of 2019. Total external OEM storage capacity shipments were up 6.8% YoY to 17.3 Exabytes within the quarter.

NAND flash prices have declined in 2019 and this price decline is expected to continue in 2020 as an oversupply situation continues. Continued SSDs price declines will continue the move from HDDs to SSDs in enterprise computing applications, where SSDs now have over 50% market share.

According to Coughlin Associates, HDDs unit shipments will continue to decline in the next few years. However, nearline HDDs will continue to grow to meet data center demands, with unit shipment growth expected in 2020. Total nearline HDDs Exabyte shipments are expected to climb to a periodic peak in 2020, which should also drive unit shipments. Total projected HDDs storage capacity shipments were 959 Exabytes in 2019 and should grow to 1.17 Zettabytes in 2020. By 2024 total HDDs annual capacity shipments should exceed 4 Zettabytes.

For HDDs to remain competitive with SSDs, it must continue to increase the areal density. Given its relative lower price, HDDs will continue to be relevant for long term data archiving. Storage capacity growth for long term data retention will grow with the onslaught of new data generating applications.

Worldwide unit shipments of hard disk drives (HDD) from 1976 to 2022
(in millions)

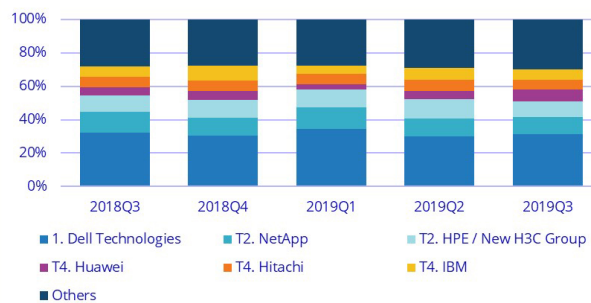


Sources: Trend Focus ; Storage Newsletter; The Register
© Statista 2019

Additional Information: Worldwide; Trend Focus ; Storage Newsletter; 1976 to 2018



Worldwide Top 5 Enterprise External Storage Systems Companies, 2019Q3 Vendor Revenue Market Share



Source: IDC 2019

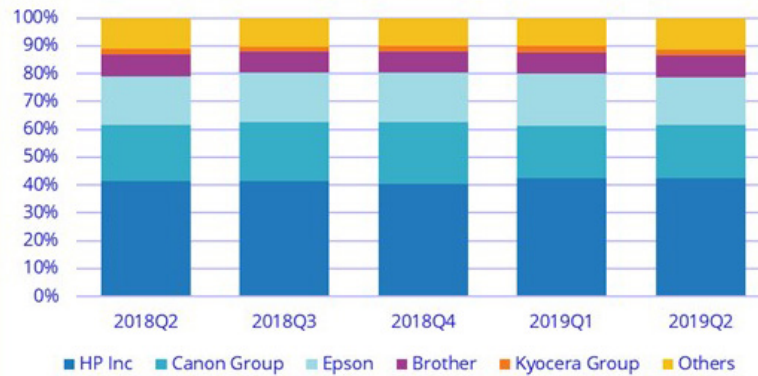
PRINTER INDUSTRY OVERVIEW

Hardcopy Peripherals

According to International Data Corporation (IDC) Worldwide Quarterly Hardcopy Peripherals Tracker, the worldwide hardcopy peripherals (HCP) market has declined 5.6% year over year with more than 22.2 million units shipped in the second quarter of 2019. Both inkjet and laser unit shipments showed negative year-over-year growth in 2Q19, down 6.6% and 3.5%, respectively. Moreover, the Market Report World has further forecast the value of global printers market shall be expecting to grow at CAGR of 2.4% during 2019-2023 while another research firm Smarters' report has shown an overall value increased at 1.3% year-on-year during five year period forecast and from US\$ 818 billion in 2019 to US\$ 874 billion in 2024. Furthermore, the global printing industry is forecast to reach \$821 billion by 2022, driven by the growth in packaging and labels rather than graphic applications as well as digital printing rather than analogue printing.

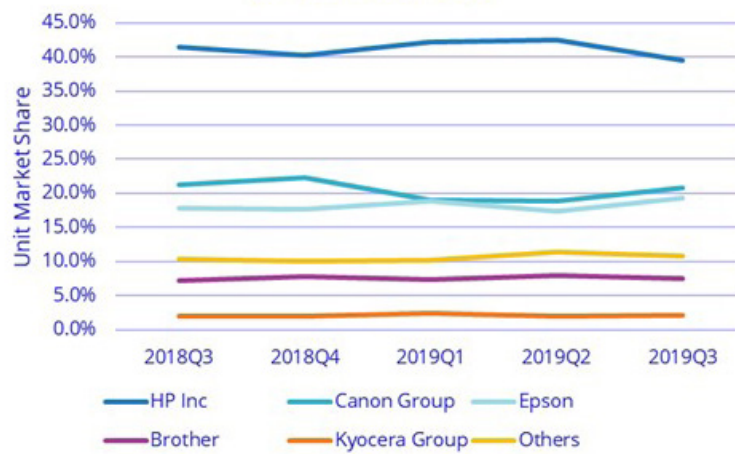
In brief, the growing demand for large-format printers from textile and advertising industries together with the rapidly change in fashion industry, textile manufacturers are shifting their focus from analog printing to digital printing due to numerous benefits such as cost savings and eco-friendliness. Therefore, this encourages market vendors to introduce new large-format printers in seeking to support the growing demand from the textile industry. In addition, the rise in marketing and advertising activities have also increase the demand for large-format printers for producing large banners, posters, and signs. Thus, it is anticipated the growing demand for large-format printers from the textile and advertising industries will likely lead to the expansion of the global printers market at a CAGR of over 2% during the forecast five year period.

Worldwide Top 5 HCP Companies, 2019Q2 Unit Market Share



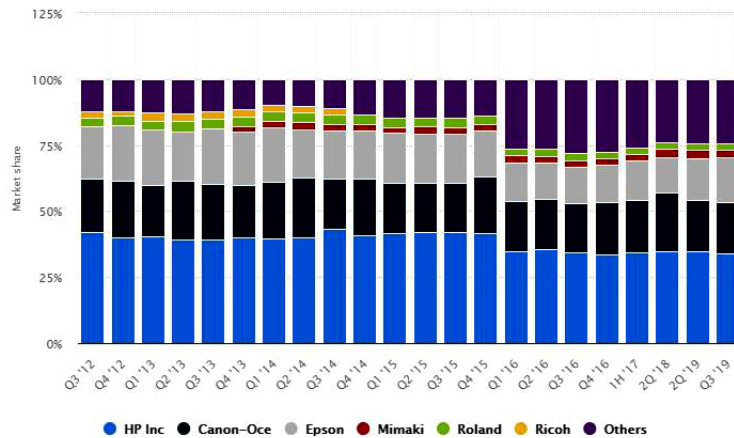
Source: IDC 2019

Worldwide Top 5 HCP Companies, 2019Q3 Unit Market Share



Source: IDC 2019

<LFP Market Share>

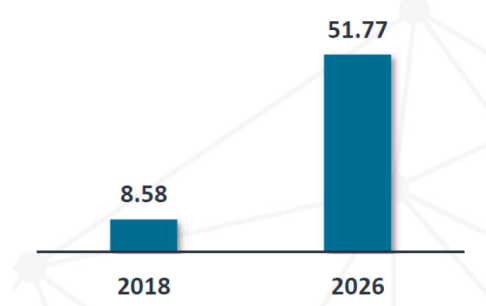


3D PRINTER

Global 3D Printing Market Overview

The global 3D printing market size was USD 8.58 billion in 2018 and is projected to reach USD 51.77 billion by 2026, exhibiting a CAGR of 25.8% during the forecast period, according to Fortune Business Insight, January 2020.

Global 3D Printing Market (USD Billion),
2018 & 2026



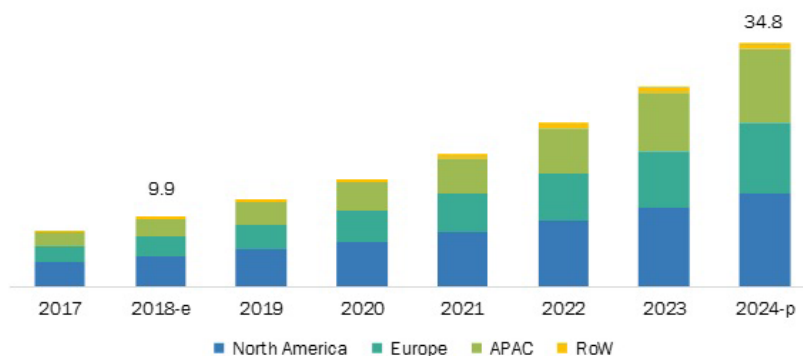
On the other hand, according to another global analyst, Markets and Markets in October, 2019, who has similar prediction and has project the global 3D printing market size to be USD 9.9 billion in 2018 and is expected to reach USD 34.8 billion by 2024. Markets and Market has further stated that the ease in development of customized products, the reduction in manufacturing cost and process downtime, the increased of government investment projects in 3D printing projects, and the development of new industrial-grade 3D printing materials are the key factors driving the growth of the 3D printing industry. Currently, the trend in the 3D printing applications is shifting from prototyping to functional part manufacturing in various verticals, such as automotive, medical, aerospace, and consumer goods.

3D printing technology is continuously growing at a fast rate in recent years owing to its numerous effects on processing and supporting manufacturers to achieve a higher level of performance. For instance, the 3D-printed materials produced are easy to modify as compared to the conventional production line which makes the 3D printing technology an advantageous choice in many aspects. Also, it is cheaper, faster and more customizable and hence reduces the cost associated with materials and labors. Overall, personal/desktop 3D printing sector has shown decline in the overall market growth. Furthermore, with no signs of emerging geographies and the sales yet to take root other than the education and hobby markets, many 3D printing vendors are now tending to shift their focus to the professional sector. According to study of British analysis, Context, global shipment of personal/desktop 3D printers or devices has shown a total 12% decline in unit shipped. And although XYZprinting has also observed a similar decline trend correspond to the overall market growth, XYZprinting has still retained its market share position as rank one in 2018, according to the research of Context.

Rank	Manufacturer	2018 TTL
1	XYZprinting	71,205
2	Prusa Research	58,985
3	Monoprice	36,736
4	Ultimaker	27,255
5	FlashForge	19,384
	Total (units)	385,093

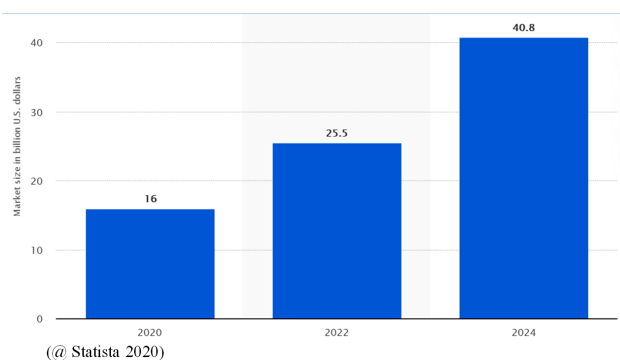
In view of geographic region, the report by Markets and Market has shown that the 3D printing market has been segmented into North America, Europe, Asia Pacific (APAC), and Rest of the World (RoW). Although the North America region is still expected to hold the largest share of the 3D printing industry, the market in APAC region is expected to grow at the highest CAGR during the forecast period from 2018-2024.

3D Printing Market, By Region, 2018-2024 (USD Billion)

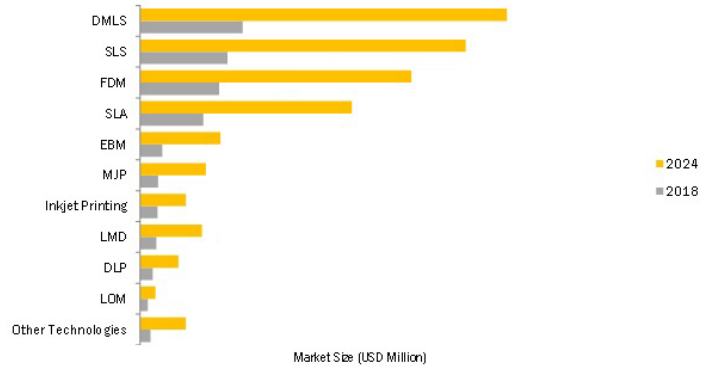


©2019 MarketsandMarkets Research Private Ltd. All rights reserved.

Global 3D printing products and services market size from 2020 to 2024

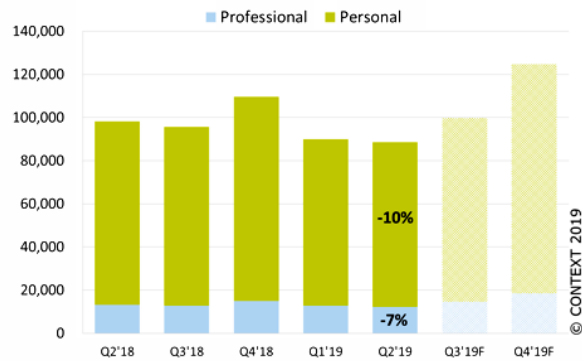


3D Printing Market Size, By Technology, 2018 Vs. 2024 (USD Million)

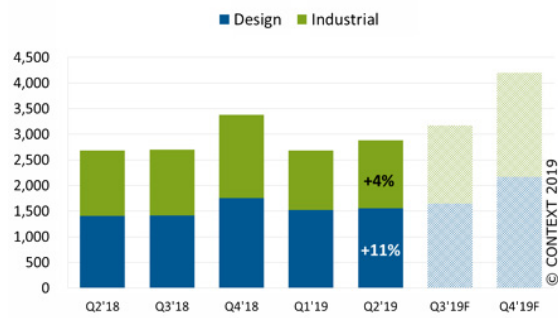


©2019 MarketsandMarkets Research Private Ltd. All rights reserved.

Global unit shipments by Personal vs Professional Segment



Global unit shipments by Design vs Industrial Segment



RISK FACTOR

CCET is committed in developing a comprehensive risk management system dedicated to the financial operation, economic condition, environment, and personnel criteria. Risks may affect our business operations are listed as below. However, this may not be an exhaustive list and unforeseen risks outside of our control may also impact the business operations.

1. RISK ASSOCIATED WITH OPERATION

1.1 Risks from obsolete inventory

The procurement and production plans are made based on customers' forecast and may subject to change in order to correspond to the sale conditions. CCET has selective teams and systems to constantly monitoring the demand and inventory level in order to respond customer's need efficiently.

Meanwhile, the Company has adopted make-to-order method as the manufacturing policy. The sales from OEM customers contributed the majority of CCET's sales and have limited risk of obsolete inventory. The obsolete ratio is at 2.57 % as end of December 2019. On the other hand, ODM sale bear the inventory risk but is at lesser degree of impact since the revenue from ODM are minimal.

Additionally, the raw materials and obsolete inventories are evaluated from time to time and recorded according to accounting standard in order to reflect on time update condition. Further, the Company write off inventories that not be used for 2 year.

1.2 Risks from dependency upon major customers

CCET has established long term relationship with its customers by providing quality technical service and working closely as a team to continuously create competitive advantages for both. Meanwhile, the Company has also committed in expanding new customer base to mitigate the dependency on particular customer. At the same time, the Company has continued to develop new products as well broaden its market base by embarking on new industry in order to reduce the risk from dependency upon major customers.

1.3 Risks from influence of major shareholders toward management policy

At the present, the board of director of the Company has 3 directors, nominated by the major shareholder Kinpo Electronics, Inc. Nonetheless, Kinpo could not control a majority voting at the shareholder meeting that requires at least 75% of the majority vote in regards of special agenda that requires majority vote, except issues that the law or the memorandum of association of the Company has specified. As such, a minority shareholder is to be able to accumulate votes, to check and to balance the voting power of the major shareholder.

1.4 Risks from concentration of purchase and raw material quality

The Company has established procurement centre to ensure stability of shipping schedule among qualified suppliers while minimize risks bore by concentrate on particular supplier. Meanwhile, the Company has set up Quality Assurance Centre strictly examines the quality prior the production in order to secure CCET's profound quality reputation. In addition, materials which consigned by the customers will also following the company qualification procedure to minimize the burden occurred later in the manufacturing process.

1.5 Risk from the adequacy of working capital

Working capital is one important factor needed to be considered for business operations and company expansion since it will have direct impact on the Company's performance. The Company's working capitals came from operation, short-term and long-term loans from financial institutions. As of December 31, 2019, the Company had total borrowed through short-term and long-term loan of Baht 17,426.27 million which accounted of 45.46% of total liabilities. As at December 31, 2019, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 836.79 million or approximately Baht 25,293.12 million. The Company believes this is sufficient to meet future business growth. However, the working capital needed in the future will be depend on the business expansion and M&A opportunity.

2. RISK ASSOCIATED WITH ECONOMIC CONDITION AND FINANCIAL MARKET

2.1 Risks from interest rate fluctuation

The Company exposure to potential risks in interest rate primarily through its cash at banks and borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk is expected to be minimal. Current interest rate is at 1.6% to 3.8%. Meanwhile, the Company had both long term and short term loan from financial institutions to secure company's regular operation.

2.2 Risks from foreign exchange volatility

The Company exposure to foreign currency risks mainly arise from trading transactions and borrowings that are denominated in foreign currencies. Consequently, the fluctuation in US dollar may adversely distress the financial performance. Nevertheless, the Company had managed the risks by using natural hedge method when it considers appropriate to minimize possible loss.

CCET is continuously monitoring the global economic and market movements with regards to the exchange rates with the aim of preventing potential loss.

3. RISK FROM NATURAL DISASTER

The Company sees potential risk and impact in relate to nature disaster incidents, and has set up prevention plan as well the employee emergency training on a regular basis. In addition to that, the Company's global manufacture facilities are well planned and be able to provide immediate support to the affected facility which not only counting for continuously customer support but also be able to minimize potential business loss due to natural disasters.

MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

As of December 31, 2019, the Company's Board of Directors consists of the following members.

- | | | |
|----|-----------------------------|----------------------|
| 1. | Mr. Hsu, Sheng-Hsiung | Chairman |
| 2. | Mr. Shen, Shyh-Yong | Vice Chairman |
| 3. | Mr. Khongsit Choukitcharoen | Managing Director |
| 4. | Mr. Hsu, Sheng-Chieh | Director |
| 5. | Mr. Yu, Shih-Tung | Director |
| 6. | Mr. Chiang Tai-Chang | Director |
| 7. | Mr. Alan Chi Yim Kam | Independent Director |
| 8. | Mr. William Hang Man Chao | Independent Director |
| 9. | Mr. Thanasak Chanyapoon | Independent Director |

Remark : Mrs. Sunadda Jaypong is the Corporate Secretary.

AUTHORIZED DIRECTORS

The authorized directors are Mr. Hsu, Sheng-Hsiung and Mr. Shen, Shyh-Yong and Mr. Khongsit Choukitcharoen. Either one of signature of authorized directors is authorized to sign on behalf of the Company with the Company's seal affixed.

Scope of authorities and duties of the Board of Directors

1. Duties of the Board of Directors

The Board of Directors has applied its knowledge, ability and experience to carefully perform its duties in the Company's interests in accordance with the Company's objectives, regulations and resolutions made to shareholders with the strong commitment to a practice of honest, straight-forwardness and carefulness toward a maximum extent of effort to maintain both the Company and shareholders' benefits.

2. Duties on the accountability to shareholders

The Board of Directors has to have consistently accountability to shareholders, protect the interests of shareholders and transparently disclose clear information to investors.

3. Review and approval of financial reports and changes in accounting policy

The Board of Directors is responsible for approving the financial reports that have been audited and/or reviewed by the auditor and the Audit Committee, and any changes in accounting policy.

4. Review and approval on appropriateness of business policies

The Board of Directors is responsible for reviewing and approving any appropriate policy, budget and direction of the Company's business operation and plans as proposed by the Management.

5. Supervision of Management

The Board of Directors is responsible for supervising the Management to efficiently perform in the line with the policy set and for informing the Management in preparing any material reports on the Company's business operation and other related party transactions in accordance with the rules and regulations of the Office of Security and Exchange Commission and the Stock Exchange of Thailand.

In cases of necessity, the Board of Directors will set third parties to give professional or technical advice on any matter, which may materially affect the Company's business.

6. Pursuance of internal control and audit system

The Board of Directors has to set up and maintain effective internal control system designed to provide the Management with reasonable assurance that transactions are recorded properly and accurately enough to ensure that the assets are safeguarded and that material frauds and malpractice are precluded. The Board of Directors also appointed the Audit Committee and the internal audit unit to examine the adequacy and the suitability of the internal control system of the Company.

7. Independent performance of non-management directors

The independent directors have their own discretion to make decision on any strategy, administration, appointment of directors and any other material matter affecting the benefits of the Company, including the sufficient and appropriate access to information technology concerning financial and business matters on the interest of the Company.

8. Ethics and etiquette

The Board of Directors prepares a compliance manual in relation to the ethics and etiquette of the Management and staff as guidelines for good and proper practice within the Company.

All aforementioned responsibilities can be enforced and approved by the Board of Directors except for the following items, which require shareholders' approval.

- In compliance with the law, requiring a shareholders' resolution
- Connected transactions as set out in SEC or by laws

The transactions in which any director has a material interest, directly or indirectly, or has a conflict of interest, the director(s) has no voting right on such transactions.

Authority, duty and responsibility scope of Chairman of the Board

1. To be responsible as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and other Committees to make them achieve the objectives pursuant to the specified plan.
2. Summon the Board of Directors meeting or may assign another person to act on own behalf.
3. Preside at the Board of Directors' meeting and the shareholders' meeting.
4. To have a casting vote in case of tied votes in the Board of Directors' meeting.

AUDIT COMMITTEE

As of December 31, 2019, the Company's Audit Committee consists of the following members.

- | | |
|------------------------------|-----------------------------|
| 1. Mr. Alan Chi Yim Kam | Chairman of Audit Committee |
| 2. Mr. William Hang Man Chao | Audit Committee |
| 3. Mr. Thanasak Chanyapoon | Audit Committee |

Remark : Mr. Alan Chi Yim Kam and Mr. William Hang Man Chao have the knowledge to review the financial statement.

Scope of authorities and duties of the Audit Committee

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

- (3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business.
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- (5) To review the Connected Transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, and are reasonable and for highest benefit of the Company.
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) An opinion on the suitability of an auditor.
 - (e) An opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other truncations which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned the Company's board of directors.
- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

MANAGEMENT TEAM

As of December 31, 2019, the management comprises of 6 persons, as follows;

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Khongsit Choukitcharoen | Managing Director |
| 2. | Ms. Vipada Uadulyatham | Vice President of Administration |
| 3. | Mr. Chumpol Nutaruk | Vice President of Manufacturing |
| 4. | Mr. Wang, Wei-Chao | Vice President of Manufacturing |
| 5. | Mr. Wang, Ching-Te | Vice President of Manufacturing |
| 6. | Ms. Luo, Chia-Chu | Vice Director of Financial and Accounting |

Scope of authorities and duties of the Managing Director

1. Make a decision on important matters, set duties, objectives and direction of the Company's business policy including supervising overall operation performance, customer relation and marketing for businesses in foreign countries and being responsible to the Board of Directors.
The financial transactions such as guarantee debt and lending, the Managing Director do not have the authority to do so but should depend on the Board of Director's approval.
2. Approve annual budget of the Company
3. Approve credit limit given to customers, payment period, and product sales contracts including changes in trade conditions, making guarantee contracts and obsolete inventory management.
4. Have authorities to purchase permanent assets with the investment of no more than Baht 20 million.
5. Have authorities to invest in a new project with the investment of no more than Baht 20 million.
6. Set and approve standard of personnel management and of employees' salary adjustment.
7. Approve consultant appointment that is necessary to business operation
8. Perform any other duties related to the Company's general operation, not including operation of inter-related transactions and any transaction regarding purchase or disposal of material assets of the listed company according to the rules and regulations of the Stock Exchange of Thailand.

The above authorities, entitled to the Managing Director, have to follow the laws and bylaws of the Company. In case of any transaction, which affects or may affect on interest of the Managing Director or connected persons, Managing Director has no authority to approve it and has to propose the issue to the Board of Directors for consideration.

Besides, in case that the transactions incurred are inter-related or relate to purchase or disposal of material assets of the Company or its subsidiaries, these transactions are required to have approval from shareholders and/or to comply with the rules, conditions and procedures in the relevant regulations of the Stock Exchange of Thailand regarding these particular matters.

Selection of Directors and Executives

The Company does not have any nomination committee to appoint the directors. However, according to the Company's guideline, the directors are selected by the Board of Directors by concerning on experience, vision, abilities and characteristics.

THE BOARD OF DIRECTORS

At annual General shareholders' meeting, the directors should resign from the Board at least one-third of the total number of directors. If the number of directors cannot be divided into exactly three parts, they should be retired by the number closest to one-third. And in case that any retired director is re-elected, a resolution of the shareholders' meeting will be required. At the time of candidate's nomination for the Board of Directors, the Company will prepare a list of details and information about such candidates for the shareholders' consideration, which have to follow the rules and procedures below.

1. One shareholder is entitled to one vote per share.
2. Each shareholder will exercise the right under item no.1 to elect one or more persons to be member of the Board of Directors, but cannot divide up his or her votes and allocate such vote for any one candidate.
3. The candidates obtaining the highest numbers of votes should be appointed directors, until all vacancies are filled. Should be a tied vote, the Chairman of the meeting shall have a casting vote.

In the event that the position of the Board of Directors is vacant whatever the reason is except when the term of the position is completed, the Board of Directors has to elect person(s) having proper qualifications and being not illegal according to the laws of public company. The vacant position will be filled in the next BOD's meeting, except the remaining term is less than 2 months. The elected person will be in the position for the rest of the term of the retired director. The resolution of the Board of Directors should get the voting of not less than three-fourth of the total number of the existing directors.

Audit Committee and independent directors

Shareholder will be able to appoint the Audit Committee and independent directors during shareholder's meeting. The term of the appointment is 3 years and can be re-elected after the term expired. The qualifications of the Audit Committee member and independent director are specified in the definition of "Audit Committee".

Definition of "Audit Committee" as the following;

1. Holding not more than 1% of the shares entitled to vote of the Company, subsidiary companies and its affiliated companies or conflicting juristic persons, shares held by related persons to be included in the calculation.
2. Not being a director who take part in the management; an employee; a staff; an advisor who receives a regular salary and is not in a position to exert control over the Company, its subsidiaries or fellow-subsidiaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment)
3. Does not have business dealings with the Company:
 - 3.1 Is not an auditor of the Company
 - 3.2 Does not provide other professional services to the Company such as legal or financial consultancy or appraisal worth more than Baht 2 million per year.
 - 3.3 Does not have habitual related party transaction by way of rent or lease, whether as lesser or lessee, or real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Baht 20 million or 3% of NTA, whichever is the lower, including transactions carried out in the one year prior to carrying out of any given transaction.

He must not have business relations as defined in 3.1 to 3.3 above at present, nor in the two years prior to his appointment except where there is necessary and proper reason and in any case not continuously or constantly. An Independent Director or Audit Committee Member may have relations that go beyond those stipulated while performing his office, but only after obtaining the unanimous prior approval of the Company's Board of Director and subject to the relationship being disclosed per Form 56-1, in the annual report and in the letter of invitation to the Shareholder's Meeting in the event that the Shareholders' Meeting is to be asked to renew the term of office of the Independent Director or Audit Committee Member concerned.

4. Not being a person related by blood or by registration under laws as father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority of the Company or any of its subsidiaries.
5. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
6. Does not have any other characteristic limiting his independence.
7. An Independent Director having the characteristics set out in points 1 to 6 above may be given powers by the Board of Directors to decide on matters involving the Company, its subsidiaries, its joint ventures or fellow-subsiidiaries or entities likely to have a conflict of interest on a collective decision basis.

MANAGEMENT'S REMUNERATION

Directors' remuneration for year 2019

Name	Remuneration	
	Bonus	Meeting Allowance
Mr. Hsu, Sheng-Hsiung	6,000,000	480,000
Mr. Shen, Shyh-Yong	8,000,000	360,000
Mr. Khongsit Choukitcharoen	1,200,000	180,000
Mr. Hsu, Sheng-Chieh	1,200,000	180,000
Mr. Yu, Shih-Tung	1,200,000	180,000
Mr. Chiang Tai-Chang*	1,200,000	180,000
Mr. Alan Chi Yim Kam	1,200,000	180,000
Mr. William Hang Man Chao	1,200,000	180,000
Mr. Thanasak Chanyapoon	1,200,000	180,000
Total	22,400,000	2,100,000

Remark : Mr. Chiang, Tai Chang has appointed to be the director of the Company since April 26, 2019 through AGM 2019.

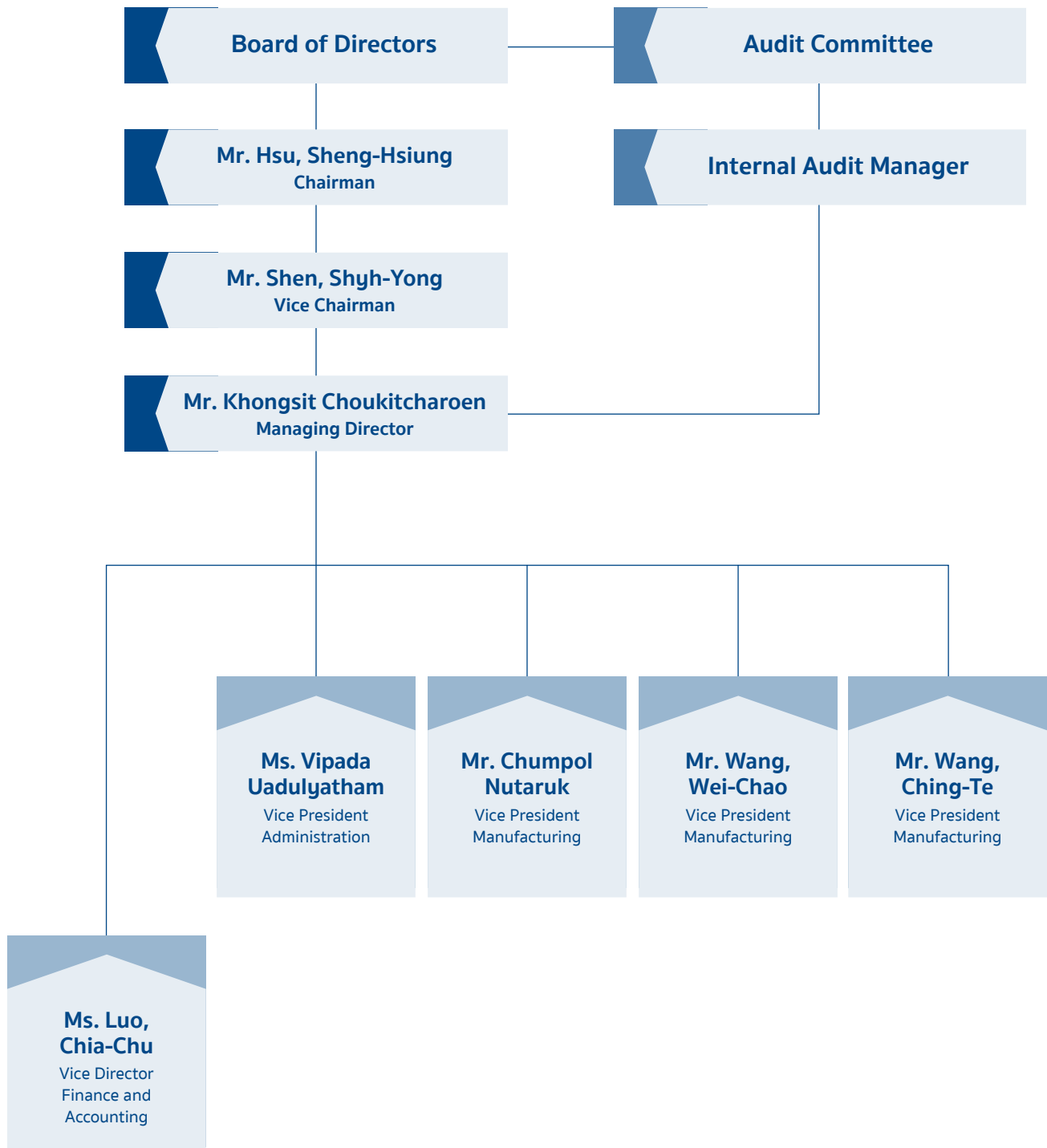
Remuneration of the Management

Remuneration of total 6 management members including salary and bonus is at total amount Baht 16.38 million in 2019.

Other benefits

The Company has issued the Warrants to Purchase New Ordinary Shares of Cal-Comp Electronics (Thailand) Public Company Limited (CCET-WC) to the Company's employees, and total amount of 5,680,000 units has allocated to the Managements of the Company since February 25, 2019.

MANAGEMENT STRUCTURE



CORPORATE GOVERNANCE

The Company has initiated policies conforming to the Code of Best Practices of the directors of listed companies according to the procedures of the Stock Exchange of Thailand. The Company values the principle of good corporate governance, considering all stakeholders and society as a whole.

The Company has set the good corporate governance policy that has been approved by The Board of Directors as followings:

- Issued policy for the Rights and Equitable Treatment Shareholders and various groups of stakeholders.
- Managed through absolute responsibility and oversight any conflict of interests by the Board of Directors.
- Verified financial statement and connected transaction with related parties through proper control and internal audit, which include business operation and risk management.
- Operated business with transparency and disclosure of information in an adequate, reliable and punctual manner.
- Performed under Code of Ethics by Directors and employees.

The following lists corporate governance policy reported in 5 separate categories, as mandated by the Stock Exchange of Thailand.

1. THE RIGHTS OF SHAREHOLDERS

Basic shareholder rights are rights to buy/sell or transfer shares, share in the profit of the Company, obtain relevant and adequate information on the Company in a timely manner and on a regular basis, participate and vote in the shareholder meetings to elect or remove members of the board, appoint external auditor, and make decisions on any transactions that affect the Company such as dividend payment, amendment to the Company's articles of association or the Company's memorandum of association, capital increases or decreases, the approval of extraordinary transaction and approval on important transactions influencing directions of the Company.

In year 2019, besides the above-mentioned rights of the shareholders, the Company proceeded to carry out the necessary work which encourages shareholders to use their rights as the following:

1. In year 2019, the Company held Annual General Meeting of Shareholders on April 26, 2019 at Samut Sakhon Factory, the Conference Room of R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon which has the voting according to the minutes. The Company delivered an invitation letter, the agenda of each meeting as well as supplementary documents to the shareholders no less than 14 days prior to the meeting date according to the laws through the Company's shares registrar.
2. Release the detailed information on agendas of the meeting of shareholders and post on the Company's website (www.calcomp.co.th) 30 days before the meeting date, this information is same with the documents that the Company distributed to shareholders. Moreover, the Company informed clarifying all shareholders to attend the meeting and the rights to vote on resolutions via SCP client of The Stock Exchange of Thailand.
3. Provide shareholders full rights to vote and in case of the shareholders who unable to attend the meetings are entitled to appoint a representative to attend the meeting.
4. The Company used the Barcode System in the Annual Shareholders' Meeting for shareholder registration and voting process in order to demonstrate voting transparency.
5. The Company held the meeting at a convenience location and set up a suitable meeting room for the shareholders. The Company also gave an opportunity to shareholders to express their question with the Company's Investor Relations Department before the meeting.

2. THE EQUITABLE TREATMENT OF SHAREHOLDERS

The Company gives the importance in the equitable treatment of shareholders to all shareholders.

1. The Company invited all shareholders of the Company to propose any matter that they deem significant to be included in an agenda of the Annual General Meeting of Shareholders 2019. The Company made announcement on the Company's website and the SCP Client of Stock Exchange of Thailand. Proposed agendas can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2019, no any agendas was proposed by shareholders.
2. The Company invited the shareholders to propose a qualified candidate for directorship for the Annual General Meeting of Shareholders 2019, the shareholders must be the Company's shareholder holding continuously minimum shares in an amount 0.05 percent of the total shares either by one or several shareholders combined. And, Shareholders must have held those shares continuously for at least 12 months by the date the shareholder nominates a qualified candidate. The Company had announced the qualification of candidate, the regulation and the support documents by posted on the Company's website for shareholders to study the detail information. The proposed a qualified candidate and supporting documents can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2019, no any candidate was proposed by shareholders.
3. In case of the shareholders who are unable to attend the meetings are entitled to appoint representative e.g. Independent Director or a person to attend the meeting to act as their proxy by using proxy form sent to them along with the invitation of the meeting. The proxy forms can be downloaded from the Company's website.
4. On the Meeting of Shareholder, the chairman gives an opportunity to shareholders in auditing the Company's business operation, questioning, showing their opinions and giving advices and also uses this opportunity to clarify the performance, future outlook to make the shareholders better understand the Company's business. There is no limitation of late shareholders to attend the meeting and no other any agenda added without notifying shareholders.
5. In appointment director agenda, the Company gives the chance to the shareholders in voting by person in order to be transparent and more independent for election.
6. Allocate the rights to vote at the meetings according to the number of shares owned by each shareholder, allowing one share one vote and using the voting card on every agenda.
7. In the AGM meeting, the Company has completely recorded by writing the minutes of the meeting by separate voting point to Agreed, Disagreed and abstained of each agenda, attendant and absent list of director, voting process and Q&A in the meeting and also video recorded the entire meeting. The completed minutes of the meeting were post on the Company's website within 14 days after the meeting.
8. Established measures to control the usage and prevent the misuse of internal information (insider trading) for benefit of a person concerned by prohibit them from trading the Company securities for 30 days before financial statements released and at least 24 hours after the information is widely spread out to the public. The Company will remind directors, managements and person concerned before releasing financial statements. In case any directors and management staff sell or buy the Company securities, they are required to report the shareholdings to SEC within a 3-business day period for public disclosure.

3. ROLE OF STAKEHOLDERS

The Company pays attention to every stakeholder as stated in the following details:

1. Shareholders and Investors

The Company operates the business to for the benefit to all stakeholders. Moreover, the Company also set up policies to give rights to all shareholders and investors in acquiring the Company's information transparently and reliably.

2. Employee

The Company views the employees as a major asset and treats all employees fairly in welfare, benefit, environment, safety in working and health care for employees as follows:

- Provide lunch meal and dinner for the overtime employee.
- Give the incentive reward to the employees who come to work on time everyday.
- Provide the Provident Fund to the employees.
- Create environmental campaign in the factory and the office.
- Arrange the Annual Physical Check up to the employees.
- Provide the Nurse room in every factory to assure the emergency case for every employee.
- Operate the morning meeting to ensure the understanding in solving and increase the knowledge to the employees to do the right job at the first time. Moreover, the Company also has the inbound and outbound training to develop the working skill continuously.

Moreover, access to senior management is granted and expressed on the Employee Handbook.. "Whistle Blowers" will be properly protected and rewarded if their allegations are found to be true.

3. Customer

Customer information is treated as strictly confidential according to the Business Ethics in order to build the good and long standing relationship between the Company and the customers.

4. Supplier

The Company treats all suppliers as business partners, and works with all in building a long-term relationship.

5. Creditor

The Company conducts business according to the business agreement and gives accurate and factual information to all creditors.

6. Business Competitor

The Company commits to doing business in a fair and equitable manner.

7. Society

The Company realizes the safety of social and environment and the quality of life in society where the Company located, thus CCET intends to follow the law and regulation strictly and continuously supporting corporate Social Responsibilities Program.

8. Environment

The Company has set the environmental policy and everyday at CCET is regarded as worldwide environment day. Moreover, the Company also establishes the environment committee to reinforce the ideal of the employees participating in environmental perseverance both inside and outside the factory.

4. DISCLOSURE AND TRANSPARENCY

The Company ensures that all-important information relevant to the Company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy to access channels that are fair and trustworthy. The Company shall disclose the following information;

1. Disclose duties and responsibilities of the Board of Directors and also reveal the attendance records and the report of the Board of Director. The Board of Directors is responsible for the Company's consolidated financial reports and financial information appearing in the annual reports. The financial statements are prepared based on the accounting standards generally accepted in Thailand by using the appropriate accounting policy.
2. The Company disclosed information on remuneration of all directors. The Company has established remuneration to the directors in a precise and transparent manner and submitted to the Annual General Shareholders' meeting for approval. The remuneration to the management must conform to the procedures and policies set by the Board of Directors, which must also coincide with the Company's performance and the performance of each management.
3. Disclose the policy environmental of the Company.
4. Disclose the policy on corporate governance complied with the policy.
5. The Company set up the Investor Relations. As a result, the Company emphasizes on disclosing information that is adequate, accurate, trustworthy, consistent, and punctual. Regarding the investor relations, the Company has designated an investor relation department to communicate with the shareholders, institutional investors, individual investors and financial analysts including the interested parties.

The Investor Relations representatives:

Ms. Jenny Chou

Investor Relations Manager

Tel. 0-2261-5033-36 Fax. 0-2661-9396

E-mail : yichunchou@calcomp.co.th Website : www.calcomp.co.th

Mrs. Sunadda Jaypong

Corporate Secretary

Tel. 0-2261-5033-36 Fax. 0-2661-9396

E-mail : sunadda@calcomp.co.th Website : www.calcomp.co.th

6. Disclose up-to-date information in both Thai and English version on the Company's website.

5. THE RESPONSIBILITIES OF THE BOARD

The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management. The number of directors is currently limited to nine members and divided to 2 committees, the Company's directors consist of 1 Executive Directors and 8 Non-Executive Directors.

The Chairman of the Company is not the same one as the Managing Director, and the duties and authorities of the Board of Directors and of the Managing Director are clearly separated. The Company has 3 independent directors who provide check and balance, independence and represent all minority shareholders.

The Board of Directors has appointed the Audit Committee to assist in the corporate governance of the Company. Name list, duties and authorities of the Audit Committee are as what mentioned in Management Structure part. The Audit Committee will arrange one meeting every 3 months.

Board of Directors' meeting

The Board of Directors arranges a meeting for every 3 months to consider the results of operation and the financial statements. Besides, the Board sets visions, goals, strategies, and provides policies to the Company, supervises and controls operation. Special meeting may be arranged if necessary, and an invitation letter with specific agenda will be sent to the Board of Directors 7 days prior to the meeting to give the Board of Directors an appropriate time period in investigation.

In 2019, the Company had arranged a total of 6 regular meetings. In each meeting, at least half of the directors must participate according to the Company's article. The Company's Board of Directors consists of the following members and meeting attendance.

Name	Position	Meeting Attendance
1. Mr. Hsu, Sheng-Hsiung	Chairman	4/6
2. Mr. Shen, Shyh-Yong	Vice Chairman	5/6
3. Mr. Khongsit Choukitcharoen	Managing Director	6/6
4. Mr. Hsu, Sheng-Chieh	Director	1/6
5. Mr. Yu, Shih-Tung	Director	6/6
6. Mr. Chiang Tai-Chang*	Director	5/5
7. Mr. Alan Chi Yim Kam	Independent Director	4/6
8. Mr. William Hang Man Chao	Independent Director	6/6
9. Mr. Thanasak Chanyapoon	Independent Director	6/6

Remark : Mr. Chiang, Tai Chang has appointed to be the director of the Company since April 26, 2019 through AGM 2019.

Audit Committee Meeting

Name	Position	Meeting Attendance
1. Mr. Alan Chi Yim Kam	Independent Director and Chairman of Audit Committee	3/4
2. Mr. William Hang Man Chao	Independent Director and Audit Committee	4/4
3. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	4/4

When considering the matters presented to the Board, all member of the Board are allowed to express their opinions freely, resolutions are passed by majority vote, providing that one director is eligible for one vote. After the meeting, the secretary of the Board is responsible for preparing the minutes and certified the correctly by Chairman and Vice Chairman. The minutes must then be approved by next board meeting.

Leadership and Vision

The Company has set the vision to be the leader in Electronics Manufacturing Services (EMS) and provided the best service and total solution to the customers all over the world. The Board of Directors has participated in the set up of the Company's vision, mission, strategies, objectives business plan and budgets and also in supervising the Management to achieve the Company's goals within the budget.

Conflict of Interests

In case of the conflict of interests or the relevant topic, the Board of Directors and the Audit Committee will reasonably consider in that topic in according to the relevant rules and regulations of The Stock Exchange of Thailand. The price and conditions should be similar to Arm's Length Basis and has disclosed details, transaction value, and reason/necessity in connected transaction report.

Business Ethics

The Company has set rules on business ethics in the way that SET gave as a guideline for executives to perform. And these rules guide the executives and employees of the Company to follow carefully and regularly. The Company has employee handbook so as to set a standard for work, quality and practice.

Remuneration for Directors and Management

The Company has established remuneration to the directors in a precise and transparent manner and should be approved by shareholders' meeting.

Internal Control System

The Company recognizes the importance of internal control system at both the executive level and the operational level. The Company has proper guidelines and operation manuals for all its employee. The Company has an internal control system regarding the financial system to propose the financial reports to the supervisors.

Risk Management

The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

Knowledge Development

The Company encourages the Board of Directors to attend seminars for knowledge development and continuously presents up-to-date information including SET, SEC and relevant organization newsletter to all levels of staff.

RELATED PARTY TRANSACTIONS

The relationship between the Company and the related parties are summarized below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent company
Logistar International Holding Co., Ltd.	Subsidiary
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Qbit Semiconductor Holding Ltd.	Subsidiary
Cal-Comp (India) Private Limited	Subsidiary
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co.,Ltd	Subsidiary (held by a subsidiary)
Cal-Comp USA (Indiana), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)
Qbit Semiconductor Ltd.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Optical Electronics (Yue Yang) Co.,Ltd.	Subsidiary (held by a subsidiary)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate
PChome (Thailand) Co., Ltd.	Associate
Cal-Comp Big Data, Inc.	Associate
New Era AI Robotic Limited	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd,	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate

Name of related parties	Relationship with the Company
XYZprinting, Inc. (SAMOA)	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
XYZprinting (Shanghai) Cloud Technology Co., Ltd.	Subsidiary of an associate
XYZlife (Philippines) Inc.	Subsidiary of an associate
Cal-Comp Big Data International Ltd.	Subsidiary of an associate
New Era AI Robotic Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
Cal-Comp Biotech Co., Ltd.	Subsidiary of the parent company
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Incorporation	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the parent company
Forward International Ltd.	Subsidiary of the parent company
Jipo Investment Co., Ltd.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd.	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Li-Cheng Materials Co., Ltd.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
IHELPER Inc.	Related company
Ruten Singapore Pte. Ltd	Related company

Remark : Kinpo Electronics, Inc. holding 100% in Kinpo International Ltd.
Kinpo Electronics, Inc. holding 22.68% in Acbel Polytech Inc.
Kinpo Electronics, Inc. holding 51.61% in Crownpo Technology, Inc.
Kinpo Electronics, Inc. holding 100% in Kinpo International (Singapore) Pte., Ltd.
Kinpo Electronics, Inc. holding 68.9% in CastleNet Technology Inc.

THE AMOUNT AND OUTSTANDING BALANCE OF THE RELATED PARTY TRANSACTIONS

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 40.39% in the Company. It also has the common directors with the Company as follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Shen, Shyh-Yong	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expense - A/P and Other A/P	79.00 6.70	Cal-Comp Electronics and Communications Co., Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co.,Ltd. - Sales - A/R and Other A/R	14.64 14.54	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co.,Ltd. has sold products to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) QBit Semiconductor Ltd. - Other expense - A/P and Other A/P	7.00 0.05	QBit Semiconductor Ltd. uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) Cal-Comp Precision Holding Co., Ltd. - Other expense - A/P and Other A/P	3.00 4.61	Cal-Comp Precision Holding Co., Ltd. Paid uses ERP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
2. Kinpo International Ltd.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Shen, Shyh-Yong	(1) The Company - Sales - A/R and Other A/R	1.30 0.45	The Company sold products to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- Sales of fixed assets - Gain on disposal of fixed assets	33.00 7.00	The Company sold fixed assets from Kinpo International Ltd. under customer owner.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase - A/P and Other A/P	130.00 0.002	The Company purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal Comp (Malaysia), SND. BHD. - Sales of fixed assets	8.00	Cal Comp (Malaysia), SND. BHD.sold fixed assets to Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
3. Acbel Polytech Inc.	Common shareholders, Kinpo Electronics Inc. holding 22.68 % in Acbel Polytech Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Shen, Shyh-Yong	(1) The Company - A/R and Other A/R	0.51	Outstanding amount of the Company sold products to Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- Purchase - A/P and Other A/P	180 13.33	The Company purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	6.00 4.75	Cal-Comp Precision Holding Co., Ltd. has sold products to Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase - A/P and Other A/P	11.00 9.20	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(4) Cal-Comp Holding (Brasil) S.A. - Purchase - A/P and Other A/P	46.00 4.91	Cal-Comp Holding (Brasil) S.A. purchased raw material from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(5) Cal-Comp Electronics (USA) Co.,Ltd. - Purchase - A/P and Other A/P	163.00 64.89	Cal-Comp Electronics (USA) Co., Ltd. purchased raw material from Acbel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(6) Logistar International Holding Co., Ltd. - A/P and Other A/P	18.83	Advance amount from Acbel Polytech Inc. for purchased of fixed assets.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
4. Kinpo Electronics (China) Co., Ltd.	The subsidiary company of Kinpo Electronics, Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Shen, Shyh-Yong	(1) Cal-Comp Holding (Brasil) S.A. - Purchase	14.00	Cal-Comp Holding (Brasil) S.A. purchased raw material from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	113.00 37.94	Cal-Comp Precision Holding Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other expense - A/P and Other A/P	5.00 2.99	A subsidiary of Cal-Comp Precision Holding Ltd. (Cal-Comp Precision (Dongguan)) has paid back utilities expense which advanced support by Kinpo Electronics (China)	The price of the transaction was the book value and near market value.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
5. Kinpo Electronics (Philippines) Inc.	The subsidiary company of Kinpo Electronics, Inc. It also has the common directors with the Company, 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen	(1) The Company - A/R and Other A/R	3.39	Outstanding amount of the Company sold custom made automation and robot parts to Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd - Sales - A/R and Other A/R	2,329.00 439.34	Cal-Comp Precision Holding Co., Ltd. has sold products to Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other income	0.28	Cal-Comp Precision has received other income from Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other expense - A/P and Other A/P	143.00 39.26	Cal-Comp Precision has paid xxx fees to Kinpo Electronics (Philippines) Inc.	The price of the transaction was the book value and near market value.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) Cal Comp (Malaysia), SDN. BHD. - Sale of fixed assets - A/R and Other A/R	18.00 16.74	Cal Comp (Malaysia), SDN. BHD. Has sold fixed assets to Kinpo Electronics (Philippines) Inc.	The price of the transaction was the book value and near market value.	The transaction is normal business practice.
		(4) Cal-Comp Electronics and Communications Co., Ltd. - A/R and Other A/R	0.78	Cal-Comp Electronics and Communications Co., Ltd. has outstanding receivables from Kinpo Electronics (Philippines) Inc.	The price of the transaction was the book value and near market value.	The transaction is normal business practice.
6. Metal Component Engineering Limited	Held by the company 10.11%	(1) The Company - Purchase of fixed assets	9.00	The Company purchased of fixed assets from Metal Component Engineering Limited.	The price of the transaction was the book value and near market value.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Purchase	3.00	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.purchased raw material from Metal Component Engineering Limited.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
7. XYZprinting, Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. at 46.40% each. It also has the common directors with the Company. 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen	(1) The Company - Sales - A/R and Other A/R	351.00 919.90	The Company sold products to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	30.00 3.85	The Company sold products to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) Cal Comp (Malaysia), SND. BHD. - Other expense	2.00	Cal Comp (Malaysia), SND. BHD. has paid technical service fees to XYZprinting Inc. and its subsidiaries.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
		(4) Cal-Comp Electronics and Communications Co., Ltd. - Other Income - A/P and Other A/P	0.46 3.87	Cal-Comp Electronics and Communications Co., Ltd. has received services fee from XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(5) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Other Income - A/R and Other A/R	3.30 31.71	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. received 2.8M Baht interest and 0.5M Baht office rental fees from XYZprinting (Suzhou), a subsidiary of XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- A/P and Other A/P	1.17	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. has paid xxx fees to XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(6) Logistar International Holding Co., Ltd. - Other Expense - A/P and Other A/P	34.00 10.87	Logistar International Holding Co., Ltd. has paid technical services to XYZprinting and its subsidiaries	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(7) QBit Semiconductor Holding Ltd. - Other expenses - A/P and Other A/P	11.00 1.83	QBit Semiconductor Holding Ltd. cleared 3 rd party marketing service fee advanced paid by XYZprinting (Jap), a subsidiary of XYZprinting, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(8) Cal-Comp Electronics (USA) Co., Ltd. - A/R and Other A/R	36.81	Cal-Comp Electronics (USA) support advanced service payment for XYZprinting Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
		(9) Cal-Comp Electronics de Mexico Co. SA de CV - A/R and Other A/R	2.29	Remained outstanding amount from sold products to XYZprinting in the previous year.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
8. Kinpo Group Management Service Co., Ltd.	Held by Cal-Comp Electronics and Communication Co., Ltd. 12.50 %. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Shen, Shyh-Yong	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expenses	3.00	Cal-Comp Electronics and Communications Co., Ltd. paid consultant fees to Kinpo Group Management Service Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
9. Save Com International, Inc.	The subsidiary company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other expenses - AP and Other A/P	2.00 0.23	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to Save Com International, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
10. Cal-Comp Big Data Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. with shareholding at 50% each. It also has the common directors with the Company; 1. Mr. Shen, Shyh-Yong	(1) The Company - Sales - A/R and Other A/R	115.00 169.88	The Company sold products to Cal-Comp Big Data Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Logistar International Holding Co., Ltd. - Other expenses	8.00	Cal-Comp Electronics and Communications Co., Ltd. has received technical service from Cal-Comp Big Data Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Other expenses - A/P and Other A/P	5.00 5.43	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. has received technical service from Cal-Comp Big Data Inc.	The price is depending on actual price and conditions were in line with the normal business practice.	The transaction is normal business practice.
11. CastleNet Technology Inc.	Common shareholders, Kinpo Electronics Inc. holding 31.89% in CastleNet Technology Inc., it also has the common directors with the Company, 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen 3. Mr. Pan, Hung-Shen	(1) The Company - Sales - A/R and Other A/R - Purchase - A/P and Other A/P - Purchase of fixed assets	2,348.00 1,033.32 433.00 3.77 13.00	The Company sold products to CastleNet Technology Inc. The Company purchased raw materials from CastleNet Technology Inc. The Company purchase fixed assets from CastleNet Technology Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business. The price of the transaction was near to the market price and the conditions were in line with the normal business The price of the transaction was near to the market price and the conditions were in line with the normal business	The transaction is normal business practice. The transaction is normal business practice. The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
12. Cal-Comp Technology (Philippines), Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. through Kinpo International (Singapore) Pte. Ltd. at 19.19% and 80.81% respectively. It also has the common directors with the Company; 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen	(1) The Company - Sales of fixed assets - A/R and Other A/R	2.00 2.93	The Company sold fixed assets to Cal-Comp Technology (Philippines), Inc.	The price is depending on actual price and conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Dividend	48.00	The Company receive dividend payment from Cal-Comp Technology (Philippines), Inc.	The dividend amount is in proportion to the investment amount	The transaction is normal business practice.
		- Other income - A/P and Other A/P	2.00 1.44	The Company has sold automation and robot parts to Cal-Comp Technology (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal Comp (Malaysia), SDN. BHD. - Sales of fixed assets - A/R and Other A/R	10.00 9.39	Cal Comp (Malaysia), SDN. BHD. has sold fixed assetst to Cal-Comp Technology (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
13. New Era AI Robotic Limited	Joint Venture by the Company and Kinpo Electronics, Inc. with shareholding at 50% each. It also has the common directors with the Company; 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen	(1) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	1.00 0.10	Cal-Comp Precision Holding Co., Ltd.'s subsidiary xxxx has sold products to New Era AI Robotic Limited.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. - Other expenses - A/P and Other A/P	25.00 23.13	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. has paid technical service fee (???) to New Era AI Robotic Limited.	The price is depending on actual price and conditions were in line with the normal business practice.	The transaction is normal business practice
14. Kinpo Electronics (Singapore) Co., Ltd.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Shen, Shyh-Yong 2. Mr. Khongsit Choukitcharoen	(1) Cal-Comp Precision Holding Co., Ltd. - Other income - A/R and Other A/R	1.00 0.20	Cal-Comp Precision Holding Co., Ltd. has received xxxx from Kinpo Electronics (Singapore) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2019 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Logistar International Holding Co., Ltd. - Other expense - A/P and Other A/P	15.00 7.00	Cal-Comp Precision Holding Co., Ltd. has paid xxxx to Kinpo Electronics (Singapore) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice

SUPPLY/MANUFACTURING AGREEMENT

Parties concerned	: Cal-Comp Electronics (Thailand) Public Company Limited and Kinpo Electronics, Inc. (a company incorporated under the laws of Taiwan).
Execution date	: 1 st April 2004
Material subject	: The term of the agreement applies to each purchase by Kinpo to Cal-Comp of the goods and services as specifies in the Purchase Order and <ol style="list-style-type: none"> 1. Cal-Comp shall notify Kinpo in advance and in writing of any proposed change in method of producing or testing, subcontractors for producing, processing and testing, site of manufacture and labeling. 2. All products shall meet the specifications and shall be subjected to quality control inspection by Cal-Comp in accordance with Cal-Comp's quality control standards. Cal-Comp shall permit Kinpo to review periodically Cal-Comp's production and quality control procedures and records and to visit Cal-Comp's facilities.
Expiry date	: The Agreement shall continue in full force and effect for one year. The agreement shall be renewed and effective for another one year if there is no objection before the end of the above effective period.

AGREEMENT FOR SHARING MIS SYSTEM (MANAGEMENT INFORMATION SYSTEM)

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. And Kinpo Electronics, Inc.
Execution date	: January 1, 2019
Material subject	: Cal-Comp Electronics and communications Co., Ltd. shared MIS resource and system from Kinpo Electronics Inc. to support operation and reporting system.
Expiry date	: December 31, 2019

AGREEMENT FOR PROFESSIONAL SERVICES

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Group Management Service Co., Ltd.
Execution date	: December 1, 2006
Material subject	: Kinpo Group Management Service Co., Ltd. provides Consultant Service for accounting, finance and tax planning to Cal-Comp Electronics and communications Co., Ltd.
Expiry date	: The Agreement shall continue in full force if there is no objection before the end of the above effective period.

AGREEMENT FOR OFFICE LEASING

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics Inc.
Execution date	: September 1, 2019
Material subject	: Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
Expiry date	: August 31, 2020

CRITERIA OR STEPS IN APPROVING RELATED COMPANY TRANSACTIONS

The Board of Directors has appointed the Managing Director the authority to approve transactions with related parties under normal business conditions, which must conform to the regulation of Securities and Exchange Act and rules, notifications, and notice of the Stock Exchange of Thailand including the rules regarding the disclosures of related transactions, the acquisition or disposition of the material assets of the Company or its subsidiary company according to the generally accepted accounting standards in Thailand.

The assigned authority must conform to the laws and the Company's bylaws. In case that there is any transaction which has or may have the conflict of interests of Managing Director or related persons, the Managing Director has no rights to approve such transaction and has to propose such transaction to the Board of Directors for consideration.

Moreover, the related company transaction or the transaction related to the acquisition or disposition of the material assets of the Company or the subsidiary company, as the case may be, has to be approved by the shareholders' meeting and/or any action under the related regulations or methods to conform to the notifications of the SET.

POLICY AND TREND OF FUTURE RELATED COMPANY TRANSACTIONS

The Company's policy is to operate business for utmost benefits of the Company and its subsidiary companies. Under normal business operation, the Company and its subsidiary companies must incur into sales or service transactions with related companies. Therefore, the Company and its subsidiary companies will continue to have the related company transactions under the normal business conditions with the fair or market price, which is able to compare to the transaction with others.

METHOD TO PROTECT INVESTORS

To protect investors, if there is any related company transactions between the Company or the subsidiary company and the affiliate company, and the related parties in the future, these transactions must be considered by the Board of Directors, which has the Audit Committee giving the opinion for the necessity and the appropriateness of the transactions. Directors who have an interest in said transactions have no rights to vote on such matters. In the event that the Audit Committee doesn't have an expertise in the matter of such transactions, the Company will provide an independent expert or the Company's auditor to provide an opinion as to the necessity, reasons and decision by the Board of Directors or shareholders in making the transactions, as the case may be. The Company will also disclose the transactions in the notes of the Company's audited financial statements.

THE AUDIT COMMITTEE'S OPINION

The Audit Committee has considered the past and recently related company transactions of the Company, the subsidiary companies or the related parties and has the opinion that the Company has disclosed the information correctly and completely. Such transactions were under the normal business conditions with either the market price or close to the market price.

AUDIT COMMITTEE REPORT 2019

The members of the Audit Committee at CCET were responsible in the monitoring of the financial well being of the Company and the internal audit functions of the company.

The Audit Committee has 3 Independent Directors. They are:

		Attendance
• Alan Chi Yim Kam	Chairman & Independent Director	3/4
• William Hang Man Chao	Independent Director	4/4
• Thanasak Chanyapoon	Independent Director	4/4

The Audit Committee had 4 meetings in 2019 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2019 financial year:

Financial Statement – The Audit Committee reviewed the Reviewed and Audited statements of the company on a regular basis before submitting to the Board of Directors for approval. Consultations were made with management of the company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand. The company has changed its functional currency to USD in 2019 as it more accurately reflects the global nature of CCET's business.

Internal Audit - Aside from approving the annual audit plan of the Internal Audit Department, the committee also hold regular meetings with the Internal Audit Department to discuss any outstanding issues related to the department's function. The Thai Internal Audit team has been working more closely with their counter parts overseas. Minor Audit Issues were discussed and addressed periodically.

External Auditors – The Audit Committee met with EY Office Limited, the company's external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors. We are satisfied with the work of the External Auditors and we are pleased to recommend to the Shareholders on the renewal engagement of EY as External Auditors. Going forward, the Audit Committee & EY has also agreed for external auditors to report on "Key Audit Matters" and other important accounting issues on a quarterly basis prior to the board of directors meeting.

Risk Management – The Company continue to remain risk adverse while maintaining a policy of growth. The Audit Committee has ensured that senior and middle management continue to have sound financial practice in managing foreign currency exposure given the vast geographical business operation of the company, capital budgeting, material cost control, labor issues as well as safety standards.

Related Party Transaction – The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Corporate Social Responsibilities – Cal-Comp continues to practice rigorous CSR in the past years. Cal-Comp awarded numerous scholarships to students in Samut Sakhon Province and in other countries such as China, Philippines and Brazil. The company also donate food supplies to children in the same province. It continues to take proactive measures in ensuring proper energy savings and waste management control in all of its factories operation in the US, Mexico, Brazil, Philippines as well as in Thailand. In addition, Cal-Comp made blood donations to the Thai Red Cross and Community's Environmental Sanitation Service in Petchaburi province.

FACTORIES VISIT

The Audit Committee members have over the course of the 2019 year visited the company's factories in Mahachai and Petchaburi. Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management to have a better understanding of the business production lines and the new business model.

Finally, The Audit Committee like to thank the management team, internal audit staff and external auditors for their support in making the Committee's job pleasant and efficient throughout 2019.



ALAN CHI YIM KAM

Independent Director
Chairman of the Audit Committee

INTERNAL CONTROL

The Board of Directors perceives that the internal control system of the Company and its subsidiaries is enough to retain the assets of the Company and its subsidiaries, concerning that the internal information will not be used on the executive's own benefits. Through the past, there was no flaw in the internal control system used.

1. ORGANIZATION AND ENVIRONMENT

The Company set the clear achievable and measurable goals, revised the operational goals, considered the possibility of the goal set along, and analyzed the reasonableness of incentives and employee compensation. The operation policy and procedures were written as a document precisely and able to prevent the dishonesty.

2. RISK MANAGEMENT

The important risk factors assessed by the Company are such as exchange rate risk, risk of reliance on a major customer, risk of working capital shortage. The Company specified the standard to follow the events perceived as the causes of risk. The following strategy will be applied every month to closely monitor the performance.

3. MANAGEMENT CONTROL

The Company clearly set the limits on authorities and authorities on cash approval of the executives in each level and the rules were written as a document such as the authorities of managing director specified in item 9, management.

4. INFORMATION TECHNOLOGY AND COMMUNICATION SYSTEM

The Company provided enough significant information to the Board of Directors, and also submitted an invitation letter or necessary document for the meeting for consideration prior to the meeting. The directors' meeting reports were recorded, and if there is any dispute on the resolution against the majority, the directors' opinion memos will be recorded as well. The document for accounting records were arranged and kept properly and there was no report of faults from the Auditor in the document arrangement.

5. FOLLOW-UP SYSTEM

If the operating results of the Company are different from the target goals, the Company will solve them within an appropriate period of time and will provide the investigation on operation, which is conformable to the internal control system. In this regard, the Audit Committee of the Company will observe on any difference every quarter of each year.

The Company has arranged the quarterly Audit Committee Meeting to approve the financial statements, internal audit control and related party transaction. The latest meeting was held on February 28, 2020, approved the financial statements, internal audit control and connected transaction for year 2019. The Audit Committee had considered that the internal control of the Company is on standard and the related party transactions is reasonable, the conditions were in line with the normal business practice and the price of the transaction was close to the market price.

DIRECTORS' REPORTING

The Board of Directors is responsible for the accuracy and completeness of the Company and its subsidiaries' financial statements. Accounting principles used and financial statements are in compliance with accounting standards and disclosed.

In order to ensure the effectiveness of internal control and audit system, the Audit Committee will regularly review the financial statement and internal control system. The Audit Committee report had already disclosed in annual report.

The Audit committee had clarified on internal audit with good management that can be confident for the financial statements of the Company and its subsidiaries as of 31 December 2019.



MR. HSU, SHENG-HSIUNG
Chairman



MR. SHEN, SHYH- YONG
Vice Chairman



MR. KHONGSIT CHOUKITCHAROEN
Managing Director

SOCIAL AND ENVIRONMENT RESPONSIBILITIES



The Company believes its environment, safety and pollution management practices should be complied with regulations in consideration that CCET is committed to prevent pollution, efficiently use the resources and continuously improve employee safety training. Furthermore, CCET realizes the success of the Company is not only measuring by operation results but also the responsibility to society and environment, therefore, the Company has determined to continue further contribution in year 2019 as the following:

SOCIAL

1. Donation to children for schools

The Company sees the importance of youth education therefore has arranged and donated stationeries, supplies, and food allowance to support students in Samut Sakhon Province areas more than 46 schools during January 12, 2019.

2. Mangrove planting project

The Company is aware of the importance of green environment and mangrove ecosystems. It has arranged activity to afforest at Bang Khun Sai, Amphoe Ban Laem Phetchaburi Province on 17 Nov 2019.

3. Provide scholarship for student

The qualified and skilled engineers and technicians are particularly in demand by the electronics industry as well as many other industries! The Company therefore sees the needs to cooperate with schools in providing scholarships for students on May 30, 2019 in seeking to provide opportunities for better carrier futures.

4. Physical Health Check 2019

The Company believes employees' health is consider as an company's valuable asset. Therefore, the Company has arranged an annual physical examination for employees of all factories and community M. 8, Klong Maduae, Krathum Baen, Samut Sakhon province during December 9-10, 2019

5. Green Industry Level 4 Award

The Company was awarded the Green Industry Level 4 with the Department of Industry on November 17, 2019 demonstrating continued social responsibility for a clean environment, safe and strengthening the relationship between the Company and the community in co-existence in society.

6. Blood Donation with Thai Red Cross

The Company has cooperated with Thai Red Cross to arrange blood donation every three months. The objective is to supporting health of blood donor and be a part of blood supply for the Thai Red Cross National Blood Centre. The amount of blood collected from each donor will be utilized in the medical field.

7. ITF Pro Circuit Tournament

The Company sees importance of Thai youth's competitiveness as well as to promote the awareness of the Kingdom of Thailand among the global stage, therefore has arrange an international tournament event through the tennis sport in seeking to provide opportunities for potential young players to enhance their skills and experiences through actual battles. The Company has cooperated with True Arena Hua-Hin to arrange up to 9 tournaments from May to December 2019.

DEVELOPMENT POTENTIAL OF HUMANITY

The Company has launched a new project for developing Skill, Technology & Innovation ("STI"), that has been supported by The Board of Investment of Thailand ("BOI") and it will be starting from 2008 to 2018. The budget of this project is approximately Baht 150 million and there are 3 projects under this master plan, the details of each project summarize as the following:

1st Project

The Company has established a Research and Development Center for designing computer peripheral products in Thailand to upgrade local Engineer's capability on to international standard, and to produce better quality of the products and to meet the demand of the market.

2nd Project

The Company has coordinated with the education institutes such as King Mongkut's Institute of Technology Ladkrabang, Mahanakorn University of Technology, and NECTEC for the research on the Electronics and New Technology project. The project aims at supporting institute for proper technology and equipment development in order to enhance local engineer's professional knowledge as well as improvement in production efficiency

In addition, the Company offers scholarships to aforementioned institutes in the department of engineering in Bachelor and Master Degree to support potential local students who are enthusiasm in the said field.

3rd Project

The Company has cooperated with institute and organized High Technology Training Program to assist local engineers the opportunity to train and to practice in the said field overseas. Such program aims to provide potential students with global learning environment.

ENVIRONMENT

Regarding the environment, the Company realizes the importance of the environment and the responsibility for the environment and the effect of the environment that may harm the neighbor and the employees. The Company has the Environmental Policy as:

We, Cal-Comp, commit to the worldwide environmental policy, which state "The environment protection is the responsibility of human being" and every day at Cal-Comp is the worldwide environment day. Moreover, we have the additional policy as following:

1. Correcting and preventing the pollution, as well as, decreasing, treating and monitoring the waste of factories as state period time to conform to the legal and regulation are our commitment.

2. Energy saving is the must by recycle and energy consumable reduction to prevent the pollution.
3. Awareness training and environment knowledge training are given to the employees for efficient protection of environment.
4. Monitoring and improving the energy consumption continuously to optimize the benefit from energy is our mission of energy guardedness.
5. Eliminate and reduce the hazard materials to environment as customer requirement is our commitment.

The above environment policy is our commitment and also the awareness throughout the Company by using several methods to achieve our policy and company's mission.

The Company has been committing to the policy and also training the employees to ensure the understanding and practical to commit of this policy.

The Company also appointed the environment committee to take responsibility in control, look after and service. Their responsibilities are as follows:

1. Establish the environment policy
2. Environment evaluation
3. Review environment evaluation result
4. Legal and other requirement selection
5. Establish the environment programs
6. Establish objectives and targets
7. Effectiveness of environment communication
8. Review environment management system

The committee set up the crucial point in environment management as:

- On behave of Environment committee; all relevant functions must identify the aspect of air, wastewater and garbage to conforming to legal and regulation impacting to the interest parties before developing the environment system.
- Every function shall report the environment evaluation result for all aspects.
- Environment committee shall implement the risk assessment results from the past, present and future.
- The priority of correction shall prioritize as per the impact results from the risk assessment, as well as, the cost control and technique control.
- The advanced planning for the compliance activities and maintained when to implementing these activities. All aspects shall be reviewed every 4 months.

The Company also realizes the importance in communication about the environment to customers, employees, suppliers and relevant persons to inform the change of the rules and regulations. Moreover, the Company also has the environment training for the employees to work effectively and smoothly. The Company also has the evaluation for the effect of the environment by dividing every work in the factory to build the standard in control the trend that can harm the environment, checking the quality of the environment such as water, air, and sound according to the laws, arranging the emergency plan and also have the training to reduce the environmental harm. The Company also coordinates with the government to reduce the environmental effect by the Company received ISO 14001 Version 2015 certification from CISQ which result from the successful in implementing the ISO 14001 standard for Environmental Management System (EMS) at both Mahachai and Petchaburi plants.

REMUNERATION FOR AUDITOR

1. Audit fee

For year 2019 the Company has paid the audit fee of 4,090,000 Baht to EY Office Limited, Certified Public Accountant No. 3516 Ms. Runnapa Lertsuwankul. The Audit fee for the period of year 2019 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 4,090,000 per annum.

2. Other fee

- None -

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Statement Summary

(Unit : MB)

Audited			Audited		Audited	
2017			2018		2019	
Items	Amount	%	Amount	%	Amount	%
Assets						
Cash and cash equivalents	3,854.39	6.41	4,058.44	6.26	4,167.92	7.65
Current investments	0.00	0.00	852.66	1.32	291.48	0.54
Trade and other receivables	26,318.53	43.75	24,808.36	38.29	18,252.66	33.51
Inventories	11,143.25	18.52	17,053.08	26.32	13,215.77	24.27
Advances payment for raw materials	113.56	0.19	78.28	0.12	64.43	0.12
Other current assets	747.46	1.24	707.23	1.09	1,333.12	2.45
Total current assets	42,177.18	70.11	47,558.05	73.40	37,325.38	68.54
Property, plant and equipment	16,182.36	26.90	14,763.39	22.78	14,277.20	26.21
Investments	1,084.02	1.80	1,657.80	2.56	1,727.12	3.17
Long-term loans to related parties	0.00	0.00	118.09	0.18	194.51	0.36
Other non-current assets	718.14	1.19	701.02	1.08	937.53	1.72
Total non-current assets	17,984.53	29.89	17,240.30	26.60	17,136.36	31.46
Total assets	60,161.70	100.00	64,798.36	100.00	54,461.74	100.00
Liabilities and shareholders' equity						
Short-term loans from financial institutions	15,326.23	25.48	14,796.49	22.83	10,762.24	19.76
Trade and other payables	21,809.19	36.25	25,206.44	38.90	19,578.61	35.95
Other current liabilities	438.92	0.73	548.81	0.85	1,762.16	3.24
Total current liabilities	37,574.34	62.46	40,551.74	62.58	32,103.01	58.95
Provision for long-term employee benefits	209.12	0.35	208.38	0.32	368.14	0.68
Deferred tax liabilities	49.07	0.08	37.59	0.06	10.60	0.02
Other non-current liabilities	3,529.54	5.87	6,320.55	9.75	5,850.87	10.74
Total non-current liabilities	3,787.74	6.30	6,566.52	10.13	6,229.61	11.44
Total liabilities	41,362.07	68.75	47,118.26	72.71	38,332.62	70.39
Shareholders' equity						
Issued and paid up share capital	4,554.64	7.57	4,554.64	7.03	4,554.64	8.36
Share premium	3,386.40	5.63	3,386.40	5.23	3,386.40	6.22
Capital reserve for share-based payment transactions	157.68	0.26	157.85	0.24	179.54	0.33
Retained earnings	11,035.32	18.34	10,950.01	16.90	10,910.73	20.03
Other components for shareholders' equity	(334.41)	(0.56)	(1,368.80)	(2.11)	(2,902.19)	-5.33
Total shareholders' equity	18,799.62	31.25	17,680.10	27.29	16,129.12	29.61
Total liabilities and shareholders' equity	60,161.70	100.00	64,798.36	100.00	54,461.74	100.00

Financial Statement Summary (Cont.)

(Unit : MB)

	Audited		Audited		Audited	
	2017		2018		2019	
Items	Amount	%	Amount	%	Amount	%
Revenues						
Sales	106,897.87	99.45	112,966.79	99.53	102,493.85	99.38
Exchange gain	0.00	0.00	191.08	0.17	0.00	0.00
Gain on financial derivatives	0.00	0.00	114.09	0.10	250.88	0.24
Other income	590.92	0.55	227.37	0.20	390.06	0.38
Total revenues	107,488.79	100.00	113,499.33	100.00	103,134.79	100.00
Expenses						
Cost of sales	101,016.22	93.98	107,430.40	94.65	97,040.46	94.09
Selling and administrative expenses	4,225.93	3.93	4,402.48	3.88	4,441.62	4.31
Loss on impairment of assets	26.00	0.02	284.11	0.25	0.00	0.00
Exchange loss	346.64	0.32	0.00	0.00	216.25	0.21
Total expenses	105,627.96	98.27	112,143.81	98.80	101,738.33	98.65
Share of profit (loss) from investments in associates	(309.05)	(0.29)	(131.99)	(0.12)	(17.87)	-0.02
Profit before finance cost and income tax expenses	1,551.79	1.44	1,223.53	1.08	1,378.59	1.33
Finance cost	542.24	0.50	818.90	0.72	907.19	0.88
Income tax expenses	109.30	0.10	173.07	0.15	123.87	0.12
Profit for the year	900.25	0.84	231.56	0.20	347.53	0.33
Earnings per share (Consolidated)		0.21		0.07		0.09
Earnings per share (Company Only)		0.21		0.07		0.09
Profit for the year (Company Only)		961.73		321.64		392.80
Dividend per share		0.10		0.09		0.09
Net cash from (used in) operation activities		(2,280.68)		2,705.41		5,969.03
Net cash used in investing activities		(2,570.94)		(3,184.71)		(2,317.14)
Net cash from (used in) financing activities		4,309.80		1,284.66		(3,225.58)
Net increase in cash and cash equivalents		15.37		204.05		109.48
Total Dividend Amount		455.21		455.46		409.92
Depreciation and amortization (Consolidated)		2,344.65		2,363.28		2,250.20

Financial Ratios

Items	2017	2018	2019
1. Liquidity ratio			
Current ratio (times)	1.12	1.17	1.16
Quick ratio (times)	0.82	0.75	0.75
Account receivable turnover (times)	4.46	4.42	4.76
Days receivable (days)	82	83	77
Inventory turnover (times)	9.36	7.63	6.41
Average selling period (days)	39	48	57
Account payable turnover (times)	4.61	4.58	4.33
Days payable (days)	79	80	84
Cash Cycle (days)	42	51	49
2. Profitability ratio			
Gross profit margin (%)	5.50	4.90	5.32
Operating profit margin (%)	1.54	0.98	0.95
Net profit margin (%)	0.84	0.20	0.34
Return on equity (%)	4.87	1.27	2.06
3. Efficiency ratio			
Return on assets (%)	1.56	0.37	0.58
Return on fixed assets (%)	20.05	17.58	18.19
Asset turnover (times)	1.85	1.81	1.72
4. Financial ratio			
Debt to equity ratio (times)	2.20	2.67	2.38
Interest coverage ratio (times)	2.86	1.49	1.52
Dividend payout ratio (%)	50.56	196.69	117.95
5. Per share data			
Book value per share (Baht)	4.13	3.88	3.54

ANALYSIS OF PERFORMANCE

OVERALL PAST PERFORMANCE

In 2019, the Company's industrial 4.0 strategy by implementing robot arms and automations onto its global production bases has shown improvement in overall efficiency as well as quality control. In addition, the Company's global strategy of operation base expansion together with implementation of vertical integration planned in Thailand and oversea has continuously taken into affect as scheduled. In present, the Company has the subsidiaries in Thailand, China, Taiwan, Malaysia, Singapore, USA, Mexico, Brazil, Philippines and India. All the operation bases are set up to support the business growth as well as its own new ODM products from both existing and new customers and also to reduce the cost in order to maintain its cost competitiveness among other competitors.

The summary of the performance of year 2017-2019 are as follows:

1. Sale revenues

The Company's sale revenue in 2017-2019 was at Baht 106,897.87 million, Baht 112,966.79 million, and Baht 102,493.85 million respectively. In 2019, the Company's sale revenue was decreased by 9.27% from previous year. The decreased sales revenue was mainly derived from the hard disk drives and PCBA products as compared to previous year.

2. Cost of sales

The Company's cost of sales in 2017-2019 was at Baht 101,016.22 million, Baht 107,430.40 million, and Baht 97,040.46 million, which equivalent to 94.50%, 95.10%, and 94.68% of sale revenues respectively. The Company's gross profit margin was at 5.50%, 4.90%, and 5.32% respectively. The increased gross profit margin was mainly due to differences in product mix and the impact derived from adoption of USD as the Company's functional currency which in resulting of lowered cost evaluation caused from price variance during the year as compared to previous year.

3. Selling and administrative expenses (SG&A)

The Company's SG&A in 2017-2019 was at Baht 4,225.93 million, Baht 4,402.48 million, and Baht 4,441.08 million which equivalent to 3.93%, 3.88%, and 4.31% of sale revenue respectively. The SG&A is within reasonable range which was mainly in related to the consolidated expense of supporting the Company itself and its overseas subsidiaries' operation as well as marketing and managing expense to support existing and new customers.

4. Profit

The Company's operating profit margin of 2017-2019 was at 1.54%, 0.98%, and 0.95% respectively. The operating profit margin decreased in 2019 mainly in related to the differences in products mix and the impact derived from adoption of USD as the Company's functional currency as compared to previous year.

During 2017-2019, the Company had net profit margin of Baht 900.25 million, Baht 231.56 million, and Baht 347.53 million which representing a net profit margin of 0.84 %, 0.20%, and 0.34% respectively. The Company's net profit increased by 50.08% from year 2018. The increased net profit was mainly in respond to the product mix during the year and that the impacts derived from the currencies appreciation is at lesser level due to the Company has adopted its functional currency to be USD since beginning of year 2019 in order to better fit the Company's recent operation and that the impacts derived from the materials shortages back in year 2018 has now resumed back to its normal condition as compared. Consequently, the Company has continuously shown an overall upstream performance as compared.

ANALYSIS OF FINANCIAL STATUS

Assets

The Company's total asset in 2017-2019 was at Baht 60,161.70 million, Baht 64,798.36 million, and Baht 54,461.74 million respectively. The decrease Baht 10,336.62 million or 15.95% in year 2019 which was mainly come from the decreased in inventories by 22.5% as well as decreased in trade and other receivables by 26.43% in responded to the Company and its subsidiaries' operation during the period.

1. Current assets

The Company's current asset in 2017-2019 was at Baht 42,177.18 million, Baht 47,558.05 million, and Baht 37,325.38 million which equivalent to 70.11%, 73.40%, and 68.54% of total assets respectively. In 2019, the Company's current asset decrease by Baht 10,232.68 million or 21.52% was mainly due to the decreased in inventories of Baht 3,837.31 million and decreased in trade with other receivables of Baht 6,555.70 million during the year.

1.1 Trade and other accounts receivable

The Company's trade and other accounts receivable in 2017-2019 was at Baht 26,318.53 million, Baht 24,808.36 million, and Baht 18,252.66 million respectively. In 2019, the trade and other accounts receivable decreased by Baht 6,555.70 million or 26.43% which was mainly in respond to the Company and its subsidiaries' operation during the year compared with previous year.

1.2 Inventory

The Company's inventory in 2017-2019 was at Baht 11,143.25 million, Baht 17,053.08 million, and Baht 13,215.77 million respectively. In 2019, the inventory decrease by Baht 3,837.31 million or 22.50% as compared to previous year. The raw material was at Baht 8,488.51 million, Baht 12,750.39 million, and Baht 9,832.26 million respectively. In 2019, the raw material decreased by 22.89% from 2018 and the major portion in the inventory sector is come from the raw materials which accounted 74.40% of the inventory and is considered reasonable proportion following CCET's inventory policy.

2. Non-current assets

As at 31 December 2017-2019, the Company had total non-current assets of Baht 17,984.53 million, Baht 17,240.30 million, and Baht 17,136.36 million which represent 29.89%, 26.60%, and 31.46% of total assets respectively. In 2019, the Company's non-current assets has decreased by 0.60% compared to 2018 mainly due to decreased in property, plant, and equipment by 3.29% as a result of the Company's subsidiaries overseas has disposed unused assets and equipments to leverage the cost as well as depreciation following the accounting principles during the year.

Source of capital

Liabilities

As at 31 December 2017-2019, the Company had total liabilities of Baht 41,362.07 million, Baht 47,118.26 million, and Baht 38,332.62 million respectively. In 2019, the Company's total liabilities decreased by 18.65% from 2018 mainly due to the decreased in trade and other payables of Baht 5,627.83 million in responded to the Company and its subsidiaries' operation.

Equity

As at 31 December 2017-2019, the Company had total equity of, Baht 18,799.63 million, Baht 17,680.10 million, and Baht 16,129.12 million respectively. In 2019, the Company's equity decreased by Baht 1,550.98 million or 8.77% compared to 2018 and was mainly due to the increased on translation of financial statements in foreign currency of the Company of Baht 1,457.83 million during the year as compared.



Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, which are presented in US Dollar and Thai Baht, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Cal-Comp Electronics (Thailand) Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries and of Cal-Comp Electronics (Thailand) Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended, which are presented in US Dollar and Thai Baht, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- a) As discussed in Note 6 to the consolidated financial statements, during the current year, the Company changes the new functional currency prospectively from 1 January 2019.
- b) As discussed in Note 9 to the consolidated financial statements, the Company has substantial product sale and raw material purchase transactions with its subsidiaries and related companies.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Since the revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statement focus. In addition, the Group has sales with a number of customers and there are a variety of commercial terms. I have therefore considered the revenue recognition from sales as key audit matter and focused on the audit of occurrence and timing of revenue recognition from sales.

The following significant audit procedures were performed to examine recognition of revenue from sales.

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the sales, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued to its customers after the period end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Change in functional currency

As discussed in the emphasis of matters regarding the change in functional currency, and as disclosed in Note 6 to the consolidated financial statements, the Company changed the functional currency from Thai Baht to US Dollar. The change in functional currency is as a result of the new Revenue Code Amendment Act which allows company or juristic partnership to apply currencies, other than Thai Baht in calculating corporate income tax and business transactions of the Company dominated in US Dollar have continued to increase. Therefore, the management of the Company determined to change the functional currency from Thai Baht to US Dollar from 1 January 2019 onwards by prospectively changing. I have focused on this change in functional currency due to the pervasive impact on the consolidated financial statements, as well as, involvement of management judgement in determining the change in functional currency.

The following significant audit procedures were performed to examine the change in functional currency.

- Reviewing the management's analysis and results of their determination in order to evaluate the appropriateness of change in functional currency.
- Comparing the Company's accounting treatment for the change in functional currency to the applicable financial reporting standards.
- Reperforming the Company's translation to ensure that the balances in the statement of financial position had been converted to the new functional currency by the exchange rate at the date of change, and starting from 1 January 2019, foreign currency transactions were accurately translated to US Dollars.

Allowance for diminution in value of inventories

Estimating the net realisable value of inventories, as disclosed in Note 11 to the consolidated financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of obsolete inventory. This requires detailed analysis of the product life cycle and the competitive environment. Therefore, there is a risk with respect to the recognition of allowance for diminution in value of inventories will be inadequate.

The following significant audit procedures were performed to examine recognition of allowance for diminution in value of inventories.

- Assessing and testing the internal controls of the Company relevant to the determination of allowance for diminution in value of inventories by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

- Gaining an understanding of the basis applied in determining the allowance for diminution in value of inventories and reviewing the consistency of the application of that basis, and the rationale for the recording of specific allowance.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement 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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



RUNGNAPA LERTSUWANKUL

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 28 February 2020

STATEMENTS OF FINANCIAL POSITION

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	7	4,167,917,632	4,058,440,027	263,219,965	821,209,620
Current investments	8	291,476,072	852,665,186	-	-
Trade and other receivables	9, 10	18,252,665,645	24,808,358,426	14,286,537,435	16,609,806,323
Inventories	11	13,215,771,308	17,053,078,152	8,399,372,094	10,929,646,419
Advances payment for raw materials and molds		64,430,745	78,282,055	60,536,296	54,818,212
Other current assets	12	1,333,115,155	707,228,645	546,537,813	376,538,467
Total current assets		37,325,376,557	47,558,052,491	23,556,203,603	28,792,019,041
Non-current assets					
Restricted bank deposits		15,114,572	16,551,291	-	-
Investments in associates	13	1,223,853,704	1,121,635,172	1,154,855,532	1,028,930,722
Investments in subsidiaries	14	-	-	12,282,541,192	11,951,590,414
Other long-term investments	15	503,267,034	536,168,277	384,660,617	413,427,077
Other long-term receivables	9	-	-	708,277,024	2,738,864,866
Long-term loans to related parties	9	194,508,467	118,092,500	825,018,536	887,832,000
Property, plant and equipment	16	14,277,208,029	14,763,384,222	8,165,579,478	8,032,585,529
Goodwill		45,576,203	49,046,196	-	-
Intangible assets	17	313,635,101	112,842,395	-	-
Deferred tax assets	28	109,927,643	108,620,339	8,642,559	12,327,945
Plan assets for long-term employee benefits	23	40,209,243	52,105,248	-	-
Other non-current assets					
Land occupancy rights	18	57,705,077	64,904,394	-	-
Others		355,358,709	296,954,921	1,217,407	1,180,167
Total non-current assets		17,136,363,782	17,240,304,955	23,530,792,345	25,066,738,720
Total assets		54,461,740,339	64,798,357,446	47,086,995,948	53,858,757,761

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

STATEMENTS OF FINANCIAL POSITION (Continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	10,762,240,650	14,796,493,053	8,950,905,671	12,587,458,981
Trade and other payables	9, 20	19,578,605,596	25,206,433,719	11,799,753,580	14,513,668,914
Current portion of long-term loans	22	1,302,652,800	-	-	-
Income tax payable		31,956,063	86,814,940	2,769,615	8,254,609
Other current liabilities	21	427,556,159	461,994,374	87,400,132	32,350,920
Total current liabilities		32,103,011,268	40,551,736,086	20,840,828,998	27,141,733,424
Non-current liabilities					
Long-term loans, net of current portion	22	5,361,381,200	6,263,100,325	-	-
Provision for long-term employee benefits	23	368,141,110	208,379,411	320,138,565	182,797,060
Deferred tax liabilities	28	10,602,961	37,591,347	-	-
Other non-current liabilities		156,267,888	1,043,172	-	-
Provision for transaction under equity method					
of investments in associates	13	333,220,184	56,410,538	333,220,184	56,410,538
Provision for transaction under equity method					
of investments in subsidiaries	14	-	-	9,526,013,343	8,910,397,388
Total non-current liabilities		6,229,613,343	6,566,524,793	10,179,372,092	9,149,604,986
Total liabilities		38,332,624,611	47,118,260,879	31,020,201,090	36,291,338,410
Shareholders' equity					
Share capital					
Registered share capital					
4,979,068,075 ordinary shares of Baht 1 each		4,979,068,075	4,979,068,075	4,979,068,075	4,979,068,075
Issued and fully paid-up share capital					
4,554,643,575 ordinary shares of Baht 1 each		4,554,643,575	4,554,643,575	4,554,643,575	4,554,643,575
Share premium		3,386,400,546	3,386,400,546	3,386,400,546	3,386,400,546
Capital reserve for share-based payment transactions	24	179,537,619	157,846,775	179,537,619	157,846,775
Capital surplus from change in shareholding in the subsidiaries		78,898,143	78,898,143	78,898,143	78,898,143
Retained earnings					
Appropriated - statutory reserve	25	511,111,587	511,111,587	511,111,587	511,111,587
Unappropriated		10,399,613,247	10,438,889,451	10,399,613,247	10,438,889,451
Other components of shareholders' equity		(3,043,409,859)	(1,560,370,726)	(3,043,409,859)	(1,560,370,726)
Equity attributable to owners of the Company		16,066,794,858	17,567,419,351	16,066,794,858	17,567,419,351
Non-controlling interests of the subsidiaries		62,320,870	112,677,216	-	-
Total shareholders' equity		16,129,115,728	17,680,096,567	16,066,794,858	17,567,419,351
Total liabilities and shareholders' equity		54,461,740,339	64,798,357,446	47,086,995,948	53,858,757,761

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

STATEMENTS OF FINANCIAL POSITION

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: US Dollar)

		Consolidated	Separate
		financial statements	financial statements
	Note	2019	2019
Assets			
Current assets			
Cash and cash equivalents	7	138,221,053	8,729,189
Current investments	8	9,666,249	-
Trade and other receivables	9, 10	605,314,905	473,785,814
Inventories	11	438,275,894	278,549,184
Advances payment for raw materials and molds		2,136,723	2,007,571
Other current assets	12	44,210,226	18,124,886
Total current assets		1,237,825,050	781,196,644
Non-current assets			
Restricted bank deposits		501,246	-
Investments in associates	13	40,586,778	38,298,585
Investments in subsidiaries	14	-	407,327,094
Other long-term investments	15	16,689,893	12,756,537
Other long-term receivables	9	-	23,488,659
Long-term loans to related parties	9	6,450,503	27,360,169
Property, plant and equipment	16	473,476,422	270,795,897
Goodwill		1,511,448	-
Intangible assets	17	10,401,111	-
Deferred tax assets	28	3,645,541	286,614
Plan assets for long-term employee benefits	23	1,333,463	-
Other non-current assets			
Land occupancy rights	18	1,913,679	-
Others		11,784,795	40,373
Total non-current assets		568,294,879	780,353,928
Total assets		1,806,119,929	1,561,550,572

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

STATEMENTS OF FINANCIAL POSITION (Continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: US Dollar)

		Consolidated	Separate
		financial statements	financial statements
	Note	2019	2019
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	19	356,909,221	296,839,745
Trade and other payables	9, 20	649,287,179	391,316,362
Current portion of long-term loans	22	43,200,000	-
Income tax payable		1,059,762	91,849
Other current liabilities	21	14,179,086	2,898,459
Total current liabilities		1,064,635,248	691,146,415
Non-current liabilities			
Long-term loans, net of current portion	22	177,800,000	-
Provision for long-term employee benefits	23	12,208,699	10,616,786
Deferred tax liabilities	28	351,627	-
Other non-current liabilities		5,182,327	-
Provision for transaction under equity method of investments in associates	13	11,050,613	11,050,613
Provision for transaction under equity method of investments in subsidiaries	14	-	315,912,096
Total non-current liabilities		206,593,266	337,579,495
Total liabilities		1,271,228,514	1,028,725,910
Shareholders' equity			
Share capital			
Registered share capital			
4,979,068,075 ordinary shares of Baht 1 each		153,439,099	153,439,099
Issued and fully paid-up share capital			
4,554,643,575 ordinary shares of Baht 1 each		140,359,681	140,359,681
Share premium		104,358,133	104,358,133
Capital reserve for share-based payment transactions	24	5,569,161	5,569,161
Capital surplus from change in shareholding in the subsidiaries		2,431,391	2,431,391
Retained earnings			
Appropriated - statutory reserve	25	15,750,839	15,750,839
Unappropriated		320,240,784	320,240,784
Other components of shareholders' equity		(55,885,327)	(55,885,327)
Equity attributable to owners of the Company		532,824,662	532,824,662
Non-controlling interests of the subsidiaries		2,066,753	-
Total shareholders' equity		534,891,415	532,824,662
Total liabilities and shareholders' equity		1,806,119,929	1,561,550,572
		-	-

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

INCOME STATEMENTS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Sales	9	102,493,848,246	112,966,791,752	77,557,740,768	80,989,824,553
Service income		124,981,759	74,978,246	-	-
Exchange gains		-	191,080,175	-	280,430,725
Gain on financial derivatives		250,882,762	114,088,987	54,474,232	
Other income	9	265,080,891	152,392,453	195,206,828	180,067,983
Total revenues		103,134,793,658	113,499,331,613	77,807,421,828	81,450,323,261
Expenses					
Cost of sales	9	97,040,462,896	107,430,401,934	75,580,442,543	78,597,217,175
Cost of service		40,530,999	26,813,022	-	-
Selling and distribution expenses		422,875,633	414,656,498	69,025,829	69,724,666
Administrative expenses	9	4,018,207,334	3,987,825,244	422,306,923	353,745,019
Loss on impairment of assets		-	284,105,922	-	284,105,922
Exchange losses		216,252,804	-	213,409,943	-
Total expenses		101,738,329,666	112,143,802,620	76,285,185,238	79,304,792,782
Profit before share of loss from investments in associates and subsidiaries, finance cost and income tax expenses					
		1,396,463,992	1,355,528,993	1,522,236,590	2,145,530,479
Share of loss from investments in associates	13	(17,872,185)	(131,994,104)	(21,792,243)	(130,363,961)
Share of loss from investments in subsidiaries	14	-	-	(703,522,482)	(1,314,909,765)
Profit before finance cost and income tax expenses		1,378,591,807	1,223,534,889	796,921,865	700,256,753
Finance cost		(907,191,170)	(818,902,849)	(385,330,752)	(371,026,590)
Profit before income tax expenses		471,400,637	404,632,040	411,591,113	329,230,163
Income tax expenses	28	(123,874,948)	(173,071,303)	(18,792,186)	(7,586,552)
Profit for the year		347,525,689	231,560,737	392,798,927	321,643,611
Profit attributable to:					
Equity holders of the Company		392,798,927	321,643,611	392,798,927	321,643,611
Non-controlling interests of the subsidiaries		(45,273,238)	(90,082,874)		
		347,525,689	231,560,737		
Earnings per share					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.09	0.07	0.09	0.07
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.09	0.07	0.09	0.07

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

INCOME STATEMENTS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: US Dollar)

		Consolidated	Separated
		financial statements	financial statements
	Note	2019	2019
Revenues			
Sales	9	3,309,022,745	2,504,698,770
Service income		4,033,687	-
Gain on financial derivatives		8,111,100	1,727,253
Other income	9	8,494,699	6,304,348
Total revenues		3,329,662,231	2,512,730,371
Expenses			
Cost of sales	9	3,132,952,448	2,440,874,445
Cost of service		1,330,309	-
Selling and distribution expenses		13,670,050	2,230,854
Administrative expenses	9	129,857,613	13,680,826
Exchange losses		7,039,975	6,859,036
Total expenses		3,284,850,395	2,463,645,161
Profit before share of loss from investments in associates and subsidiaries, finance cost and income tax expenses		44,811,836	49,085,210
Share of loss from investments in associates	13	(615,780)	(743,441)
Share of loss from investments in subsidiaries	14	-	(22,882,213)
Profit before finance cost and income tax expenses		44,196,056	25,459,556
Finance cost		(29,266,457)	(12,426,626)
Profit before income tax expenses		14,929,599	13,032,930
Income tax expenses	28	(3,960,932)	(600,352)
Profit for the year		10,968,667	12,432,578
Profit attributable to:			
Equity holders of the Company		12,432,578	12,432,578
Non-controlling interests of the subsidiaries		(1,463,911)	
		10,968,667	
Earnings per share	30		
Basic earnings per share			
Profit attributable to equity holders of the Company		0.0027	0.0027
Diluted earnings per share			
Profit attributable to equity holders of the Company		0.0027	0.0027

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

STATEMENTS OF COMPREHENSIVE INCOME

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year	347,525,689	231,560,737	392,798,927	321,643,611
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(215,593,278)	(1,002,871,779)	-	-
Share of other comprehensive income from investments in associates	13 (25,680,443)	(12,244,873)	(4,279,774)	36,910,158
Share of other comprehensive income from investments in subsidiaries	14 -	-	(236,993,947)	(1,052,026,810)
Gain (loss) on change in value of available-for-sale investments	529,601	(8,166,310)	529,601	(8,166,310)
Less: Income tax effect	28 (55,539)	1,633,262	(55,539)	1,633,262
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(240,799,659)	(1,021,649,700)	(240,799,659)	(1,021,649,700)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of functional currency to presentation currency financial statements	(1,249,080,862)	-	(1,242,239,474)	-
Share of other comprehensive income from investments in subsidiaries	14 -	-	33,802,761	25,554,855
Actuarial gain (loss)	23 (25,896,042)	52,291,337	(59,698,803)	26,736,482
Less: Income tax effect	28 3,738,833	(3,785,325)	3,738,833	(3,785,325)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(1,271,238,071)	48,506,012	(1,264,396,683)	48,506,012
Other comprehensive income for the year	(1,512,037,730)	(973,143,688)	(1,505,196,342)	(973,143,688)
Total comprehensive income for the year	(1,164,512,041)	(741,582,951)	(1,112,397,415)	(651,500,077)
Total comprehensive income attributable to:				
Equity holders of the Company	(1,112,397,415)	(651,500,077)	(1,112,397,415)	(651,500,077)
Non-controlling interests of the subsidiaries	(52,114,626)	(90,082,874)		
	(1,164,512,041)	(741,582,951)		

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

STATEMENTS OF COMPREHENSIVE INCOME

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: US Dollar)

		Consolidated financial statements	Separated financial statements
	Note	2019	2019
Profit for the year		10,968,667	12,432,578
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of financial statements in foreign currency		(6,973,215)	-
Share of other comprehensive income from investments in associates	13	(839,250)	(142,922)
Share of other comprehensive income from investments in subsidiaries	14	-	(7,669,543)
Gain on change in value of available-for-sale investments		16,025	16,025
Less: Income tax effect	28	(3,205)	(3,205)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(7,799,645)	(7,799,645)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Share of other comprehensive income from investments in subsidiaries	14	-	1,119,753
Actuarial loss	23	(857,834)	(1,977,587)
Less: Income tax effect	28	125,070	125,070
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(732,764)	(732,764)
Other comprehensive income for the year		(8,532,409)	(8,532,409)
Total comprehensive income for the year		2,436,258	3,900,169
Total comprehensive income attributable to:			
Equity holders of the Company		3,900,169	3,900,169
Non-controlling interests of the subsidiaries		(1,463,911)	
		2,436,258	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2019

	Consolidated financial statements												(Unit: Baht)	
	Equity attributable to owners of the Company													
	Other components of shareholders' equity													
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated reserve								
Balance as at 1 January 2018	4,554,643,575	3,386,400,546	157,676,158	10,997,317	511,111,587	10,524,204,186	(554,260,581)	15,975,053	(435,498)	(538,721,026)	18,606,312,343	193,312,689	18,799,625,032	
Profit for the year	-	-	-	-	-	321,643,611	-	-	-	-	321,643,611	(90,082,874)	231,560,737	
Other comprehensive income for the year	-	-	-	-	-	48,506,012	(1,002,871,779)	(12,244,873)	(6,533,048)	(1,021,649,700)	(973,143,688)	-	(973,143,688)	
Total comprehensive income for the year	-	-	-	-	-	370,149,623	(1,002,871,779)	(12,244,873)	(6,533,048)	(1,021,649,700)	(651,500,077)	(90,082,874)	(741,582,951)	
Dividend paid (Note 33)	-	-	-	-	-	(455,464,358)	-	-	-	-	(455,464,358)	-	(455,464,358)	
Share-based payment transactions (Note 24)	-	-	170,617	-	-	-	-	-	-	-	170,617	-	170,617	
Capital surplus from change in shareholding in the subsidiaries	-	-	-	67,900,826	-	-	-	-	-	-	67,900,826	-	67,900,826	
Increase in non-controlling interest of the subsidiary from establishment of a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	9,447,401	9,447,401	
Balance as at 31 December 2018	4,554,643,575	3,386,400,546	157,846,775	78,898,143	511,111,587	10,438,889,451	(1,557,132,360)	3,730,180	(6,968,546)	(1,560,370,726)	17,567,419,351	112,677,216	17,680,096,567	
Balance as at 1 January 2019	4,554,643,575	3,386,400,546	157,846,775	78,898,143	511,111,587	10,438,889,451	(1,557,132,360)	3,730,180	(6,968,546)	(1,560,370,726)	17,567,419,351	112,677,216	17,680,096,567	
Profit for the year	-	-	-	-	-	392,798,927	-	-	-	-	392,798,927	(45,273,238)	347,525,689	
Other comprehensive income for the year	-	-	-	-	-	(22,157,209)	(1,457,832,752)	(25,680,443)	474,062	(1,483,039,133)	(1,505,196,342)	(6,841,388)	(1,512,037,730)	
Total comprehensive income for the year	-	-	-	-	-	370,641,718	(1,457,832,752)	(25,680,443)	474,062	(1,483,039,133)	(1,112,397,415)	(52,114,626)	(1,164,512,041)	
Dividend paid (Note 33)	-	-	-	-	-	(409,917,922)	-	-	-	-	(409,917,922)	-	(409,917,922)	
Share-based payment transactions (Note 24)	-	-	21,971,850	-	-	-	-	-	-	-	21,971,850	-	21,971,850	
Increase in share capital of the subsidiary due to convert warrants to shares	-	-	(281,006)	-	-	-	-	-	-	-	(281,006)	1,758,280	1,477,274	
Balance as at 31 December 2019	4,554,643,575	3,386,400,546	179,537,619	78,898,143	511,111,587	10,399,613,247	(3,014,965,112)	(21,950,263)	(6,494,484)	(3,043,409,859)	16,066,794,858	62,320,870	16,129,115,728	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: US Dollar)

	Consolidated financial statements												
	Equity attributable to owners of the Company										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings		Other components of shareholders' equity						
					Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity			
Balance as at 1 January 2019	140,359,681	104,358,133	4,864,337	2,431,391	15,750,839	321,693,491	(47,965,885)	114,952	(214,749)	(48,085,682)	541,372,190	3,472,355	544,844,545
Profit for the year	-	-	-	-	-	12,432,578	-	-	-	-	12,432,578	(1,463,911)	10,968,667
Other comprehensive income for the year	-	-	-	-	-	(732,764)	(6,973,215)	(839,250)	12,820	(7,799,645)	(8,532,409)	-	(8,532,409)
Total comprehensive income for the year	-	-	-	-	-	11,699,814	(6,973,215)	(839,250)	12,820	(7,799,645)	3,900,169	(1,463,911)	2,436,258
Dividend paid (Note 33)	-	-	-	-	-	(13,152,521)	-	-	-	-	(13,152,521)	-	(13,152,521)
Share-based payment transactions (Note 24)	-	-	713,984	-	-	-	-	-	-	-	713,984	-	713,984
Increase in share capital of the subsidiary due to convert warrants to shares	-	-	(9,160)	-	-	-	-	-	-	-	(9,160)	58,309	49,149
Balance as at 31 December 2019	140,359,681	104,358,133	5,569,161	2,431,391	15,750,839	320,240,784	(54,959,100)	(724,298)	(201,929)	(55,885,327)	532,824,662	2,066,753	534,891,415

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2019

	Separate financial statements										(Unit: Baht)
	Other components of shareholders' equity										
	Share of other comprehensive income										
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates and subsidiaries	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 January 2018	4,554,643,575	3,386,400,546	157,676,158	10,997,317	511,111,587	10,524,204,186	-	(538,265,528)	(435,498)	18,606,312,343	
Profit for the year	-	-	-	-	-	321,643,611	-	-	-	321,643,611	
Other comprehensive income for the year	-	-	-	-	-	48,506,012	-	(1,015,116,652)	(6,533,048)	(973,143,888)	
Total comprehensive income for the year	-	-	-	-	-	370,149,623	-	(1,015,116,652)	(6,533,048)	(651,500,077)	
Dividend paid (Note 33)	-	-	-	-	-	(455,464,358)	-	-	-	(455,464,358)	
Share-based payment transactions (Note 24)	-	-	170,617	-	-	-	-	-	-	170,617	
Capital surplus from change in shareholding in the subsidiaries	-	-	-	67,900,826	-	-	-	-	-	67,900,826	
Balance as at 31 December 2018	4,554,643,575	3,386,400,546	157,846,775	78,898,143	511,111,587	10,438,889,451	-	(1,553,402,180)	(6,968,546)	17,567,419,351	
Balance as at 1 January 2019	4,554,643,575	3,386,400,546	157,846,775	78,898,143	511,111,587	10,438,889,451	-	(1,553,402,180)	(6,968,546)	17,567,419,351	
Profit for the year	-	-	-	-	-	392,798,927	-	-	-	392,798,927	
Other comprehensive income for the year	-	-	-	-	-	(22,157,209)	(1,242,239,474)	(241,273,721)	474,062	(1,505,196,342)	
Total comprehensive income for the year	-	-	-	-	-	370,641,718	(1,242,239,474)	(241,273,721)	474,062	(1,112,397,415)	
Dividend paid (Note 33)	-	-	-	-	-	(409,917,922)	-	-	-	(409,917,922)	
Share-based payment transactions (Note 24)	-	-	21,971,850	-	-	-	-	-	-	21,971,850	
Increase in share capital of the subsidiary due to convert warrants to shares	-	-	(281,006)	-	-	-	-	-	-	(281,006)	
Balance as at 31 December 2019	4,554,643,575	3,386,400,546	179,537,619	78,898,143	511,111,587	10,399,613,247	(1,242,239,474)	(1,794,075,901)	(6,494,484)	16,066,794,858	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2019

	Separate financial statements										(Unit: US Dollar)
	Other components of shareholders' equity										
	Other comprehensive income										
	Share of other comprehensive income from investments in associates and subsidiaries										
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings	Unappropriated statutory reserve	Unappropriated	Deficit on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total shareholders' equity	
					Appropriated -						
								</			

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

STATEMENTS OF CASH FLOWS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	471,400,637	404,632,040	411,591,113	329,230,163
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,250,201,446	2,363,284,627	1,289,239,501	1,385,434,875
Allowance for doubtful accounts	9,277,115	8,584,758	-	-
Reduction of inventories to net realisable value (reversal)	81,657,572	544,300	19,521,777	(157,055)
Gain on disposal of equipment	(4,489,777)	(5,504,741)	(6,041,605)	(1,331,632)
Loss on impairment of assets	-	284,105,922	-	284,105,922
Gain on current investments	(11,057,838)	(19,107,956)	-	-
Share of loss from investments in associates	17,872,185	131,994,104	21,792,243	130,363,961
Share of loss from investments in subsidiaries	-	-	703,522,482	1,314,909,765
Long-term employee benefits expenses	110,562,699	34,276,807	94,119,622	23,161,914
Share-based payment transactions	21,971,850	170,617	4,163,145	-
Unrealised gain on current investments	(402,883)	(2,476,903)	-	-
Unrealised loss (gain) on financial derivatives	(41,965,023)	11,028,552	951,065	-
Unrealised loss (gain) on exchange	(77,894,073)	366,698,871	(4,386,687)	376,435,102
Interest income	(133,357,974)	(47,219,326)	(29,463,333)	(15,357,602)
Interest expenses	681,520,758	576,100,080	352,520,484	320,201,505
Profit from operating activities before changes in operating assets and liabilities	3,375,296,694	4,107,111,752	2,857,529,807	4,146,996,918
Operating assets (increase) decrease				
Trade and other receivables	4,860,442,827	861,192,845	1,079,521,297	1,971,100,056
Inventories	2,653,987,741	(5,983,979,983)	1,776,644,924	(4,032,463,752)
Advances payment for raw materials and molds	6,818,550	28,664,552	(10,402,645)	30,821,315
Other current assets	(630,674,297)	(12,662,571)	(177,977,539)	(96,054,363)
Other long-term receivables	-	-	1,886,052,282	-
Operating liabilities increase (decrease)				
Trade and other payables	(4,078,471,995)	3,736,024,337	(1,751,192,198)	359,960,770
Other current liabilities	(97,137,918)	108,259,413	56,750,839	7,753,807
Provision for long-term employee benefits	(15,869,518)	(13,791,136)	(96,477)	(283,500)
Other non-current liabilities	(16,885,023)	1,043,172	-	-
Cash flows from (used in) operating activities	6,057,507,061	2,831,862,381	5,716,830,290	2,387,831,251
Cash received for interest	104,851,628	21,734,156	29,461,955	15,357,602
Cash paid for corporate income tax	(193,330,662)	(148,188,425)	(20,951,658)	(11,652,463)
Net cash flows from operating activities	5,969,028,027	2,705,408,112	5,725,340,587	2,391,536,390

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

STATEMENTS OF CASH FLOWS (CONTINUED)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in term deposits at financial institutions	(189,574,858)	-	-	-
Decrease (increase) in current investments	716,013,167	(858,701,044)	-	-
Decrease (increase) in restricted bank deposits	(52,855)	521,652	-	-
Increase in long-term loans to related parties	(86,007,798)	(124,456,250)	-	(653,503,000)
Cash paid for additional investment in an associate	-	(3,937,181)	-	-
Cash paid for acquisition of investments in subsidiaries	-	-	(2,565,957,333)	(100,000,000)
Cash paid for additional investments in subsidiaries	-	-	(1,636,747,983)	-
Cash paid for acquisition of other long-term investments	-	(155,833,000)	-	(155,833,000)
Cash paid for additional investment in other long-term investments	(4,721,671)	-	-	-
Acquisition of plant and equipment	(5,652,649,482)	(1,717,196,347)	(1,951,472,367)	(835,226,800)
Acquisition of intangible assets	(49,261,380)	(75,483,799)	-	-
Cash received for interest	28,506,346	25,485,170	1,377	-
Dividend received from associate	49,115,019	2,939,697	49,115,019	-
Dividend received from subsidiaries	-	-	1,220,617,233	267,991,476
Proceeds from disposal of investments in subsidiaries	-	-	2,179,509,880	-
Proceeds from disposal of equipment	55,918,036	17,245,796	52,855,920	2,848,292
Cash received from government grants	2,883,919,567	-	-	-
Decrease (increase) in other non-current assets	(68,345,848)	70,246,139	(124,405)	-
Decrease in cash from change investment in subsidiary to investment in associate	-	(365,540,799)	-	-
Net cash flows used in investing activities	(2,317,141,757)	(3,184,709,966)	(2,652,202,659)	(1,473,723,032)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(3,007,677,727)	(459,030,317)	(2,844,236,624)	38,545,847
Cash receipt from long-term loans	858,970,934	2,909,660,243	-	-
Cash receipt from exercise of warrants	1,503,590	-	-	-
Repayment of long-term loans	-	(159,941,275)	-	-
Interest expenses	(668,455,454)	(560,014,842)	(347,764,291)	(317,517,234)
Dividend paid	(409,917,922)	(455,464,358)	(409,917,922)	(455,464,358)
Increase in non-controlling interests of the subsidiary from establishment of a new subsidiary	-	9,447,400	-	-
Net cash flows from (used in) financing activities	(3,225,576,579)	1,284,656,851	(3,601,918,837)	(734,435,745)
Decrease in translation adjustment	(316,832,086)	(601,301,703)	(29,208,746)	-
Net increase (decrease) in cash and cash equivalents	109,477,605	204,053,294	(557,989,655)	183,377,613
Cash and cash equivalents at beginning of year	4,058,440,027	3,854,386,733	821,209,620	637,832,007
Cash and cash equivalents at end of year (Note 7)	4,167,917,632	4,058,440,027	263,219,965	821,209,620
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	261,041,795	119,177,527	91,908,335	8,318,479
Purchase of intangible assets that has not yet been paid	174,373,545	-	-	-
Sales of equipment that has not yet been received	39,365,406	44,501,318	10,084,408	24,365,554
Reclassify trade receivables to other long-term receivables	-	-	-	2,634,730,517
Reclassify short-term loans to related party to long-term loans to related parties	-	-	-	243,859,500

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

STATEMENTS OF CASH FLOWS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: US Dollar)

	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Cash flows from operating activities		
Profit before tax	14,929,599	13,032,930
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	72,674,406	41,636,782
Allowance for doubtful accounts	303,501	-
Reduction of inventories to net realisable value	2,698,239	646,679
Gain on disposal of equipment	(148,688)	(197,355)
Gain on current investments	(353,259)	-
Share of loss from investments in associates	615,780	743,441
Share of loss from investments in subsidiaries	-	22,882,213
Long-term employee benefits expenses	3,541,551	3,009,038
Share-based payment transactions	713,984	134,945
Unrealised gain on current investments	(12,786)	-
Unrealised loss (gain) on financial derivatives	(1,269,877)	31,505
Unrealised gain on exchange	(2,688,351)	(271,433)
Interest income	(4,292,297)	(950,671)
Interest expenses	21,997,978	11,366,815
Profit from operating activities before changes in operating assets and liabilities	108,709,780	92,064,889
Operating assets (increase) decrease		
Trade and other receivables	159,018,618	37,760,901
Inventories	84,559,448	57,621,203
Advances payment for raw materials and molds	285,589	(308,340)
Other current assets	(20,552,374)	(5,636,536)
Other long-term receivables	-	60,914,477
Operating liabilities increase (decrease)		
Trade and other payables	(133,288,644)	(59,363,778)
Other current liabilities	(3,264,527)	1,782,614
Provision for long-term employee benefits	(512,794)	(3,065)
Other non-current liabilities	(549,820)	-
Cash flows from operating activities	194,405,276	184,832,365
Cash received for interest	3,376,614	950,625
Cash paid for corporate income tax	(6,231,133)	(679,942)
Net cash flows from operating activities	191,550,757	185,103,048

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

STATEMENTS OF CASH FLOWS (CONTINUED)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

(Unit: US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Cash flows from investing activities		
Increase in term deposits at financial institutions	(6,070,000)	-
Decrease in current investments	22,908,943	-
Increase in restricted bank deposits	(1,420)	-
Increase in long-term loans to related parties	(2,849,098)	-
Cash paid for acquisition of investments in subsidiaries	-	(85,000,000)
Cash paid for additional investments in subsidiaries	-	(53,000,000)
Cash paid for additional investment in other long-term investments	(150,000)	-
Acquisition of plant and equipment	(182,940,868)	(63,250,646)
Acquisition of intangible assets	(1,593,044)	-
Cash received for interest	915,683	46
Dividend received from associate	1,560,307	1,560,307
Dividend received from subsidiaries	-	39,376,497
Proceeds from disposal of investment in subsidiaries	-	72,198,527
Proceeds from disposal of equipment	1,799,307	1,723,337
Cash received from government grants	93,355,961	-
Increase in other non-current assets	(2,633,585)	(4,001)
Net cash flows used in investing activities	(75,697,814)	(86,395,933)
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	(96,510,930)	(90,922,712)
Cash receipt from long-term loans	28,000,000	-
Cash receipt from exercise of warrants	49,150	-
Interest expenses	(21,574,795)	(11,209,771)
Dividend paid	(13,152,521)	(13,152,521)
Net cash flows used in financing activities	(103,189,096)	(115,285,004)
Increase in translation adjustment	488,946	-
Net increase (decrease) in cash and cash equivalents	13,152,793	(16,577,889)
Cash and cash equivalents at beginning of year	125,068,260	25,307,078
Cash and cash equivalents at end of year (Note 7)	138,221,053	8,729,189
Supplemental cash flows information		
Non-cash items consist of		
Purchases of plant and equipment that has not yet been paid	8,533,050	3,004,341
Purchase of intangible assets that has not yet been paid	5,700,000	-
Sales of equipment that has not yet been received	1,286,794	329,644

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2019

1. General information

Cal-Comp Electronics (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Kinpo Electronics, Inc., which was incorporated in Taiwan. The Company is principally engaged in the manufacture of electronic products, such as computer and computer peripheral, telecommunication equipment and automation equipment. The registered office of the Company is at No. 191/54, 191/57, 18th Floor, CTI Tower, Rachadapisek Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110. The Company has 4 branches in Thailand and is located at Samut Sakorn, Petchaburi and Nakhonratchasima.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The management of the Group has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the regulatory requirements in Thailand require the entity to present its financial statements in Thai Baht, so the Group also presents its financial statements in Thai Baht by translating from US Dollar.

The US Dollar functional currency financial statements are translated into the Thai Baht presentation currency financial statements at the rate of exchange prevailing at the end of reporting period in respect of assets and liabilities, and at a rate that approximates the actual rate at the date of the transaction in respect of revenues and expenses, differences being recorded as “Exchange differences on translation of financial statements” in the statements of changes in shareholders’ equity.

The Group did not present the consolidated financial statements for the year 2018 in US Dollar since the management of the Group determined to change the functional currency from Thai Baht to US Dollar from 1 January 2019 onwards by prospectively changing and present its consolidated financial statements in US Dollar starting from 2019 onwards.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
<u>Held by the Company</u>				
Logistar International Holding Co., Ltd.	Group company's distributor	British Virgin Islands	100	100
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics & Communications Co., Ltd.	Purchasing material and research and development	Taiwan	100	100
Cal-Comp Technology (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Precision (Singapore) Limited	Manufacture and distributor of plastic components	Singapore	-	100
Cal-Comp (Malaysia) SDN. BHD.	Manufacture of electronic products	Malaysia	100	100
Cal-Comp Electronics (USA) Co., Ltd.	Manufacture of electronic products	United States of America	100	100
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	Manufacture of electronic products	Brazil	1	1
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
Cal-Comp Precision (Thailand) Limited	Manufacture and distributor of plastic components	Thailand	-	100
Cal-Comp Holding (Brasil) S.A.	Holding company	Brazil	100	100
Qbit Semiconductor Holding Ltd.	Holding company	Cayman Islands	94	100
Cal-Comp (India) Private Limited	Research and development of products	India	100	100
Cal-Comp Automotion and Industrial 4.0 Service (Thailand) Co., Ltd.	Provide service of design factory automation solution	Thailand	100	100
Cal-Comp Precision Holding Co., Ltd.	Holding company	Cayman Islands	100	-
<u>Held by its subsidiaries</u>				
Cal-Comp Precision (Singapore) Limited (100% held by Cal-Comp Precision Holding Co., Ltd.)	Manufacture and distributor of plastic components	Singapore	100	-
Cal-Comp Precision (Thailand) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Thailand	100	-
Cal-Comp Precision (Malaysia) Sdn. Bhd. (2019: 100% held by Cal-Comp Precision (Singapore) Limited and 2018: 100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	Malaysia	100	100
Cal-Comp Precision (Dongguan) Limited (2019: 100% held by Cal-Comp Precision (Singapore) Limited and 2018: 100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp Precision (Wujiang) Co., Ltd. (100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp Precision (Philippines), Inc. (100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	Philippines	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
Cal-Comp Precision (Yue Yang) Co., Ltd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	-
Cal-Comp USA (Indiana), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	100	100
Cal-Comp USA (San Diego), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	100	100
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. (99% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	99	99
Cal-Comp Industria de Semicondutores, S.A. (58% held by Cal-Comp Holding (Brasil) S.A.)	Manufacturer of electronic products	Brazil	58	58
Qbit Semiconductor Ltd. (100% held by Qbit Semiconductor Holding Ltd.)	Manufacturer of electronic products	Taiwan	100	100
ICKP (Beijing) Technology Development Co., Ltd. (80% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	80	80
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	100	-
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Research and development of products	The People's Republic of China	100	-

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 99% of registered capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. and the Company has control over such company.

The financial statements of the subsidiaries were prepared by the management of the subsidiaries and audited by their auditors, except the financial statements of Cal-Comp (India) Private Limited and Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. which were prepared by the management, with no material effect to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The financial statements of all subsidiaries and associates are prepared in their respective functional currencies. Where the functional currency is not US Dollar, the assets and liabilities in the financial statements are translated to US Dollar using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the equity method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. 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 Company’s and its subsidiaries’ financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this financial reporting standard to all contracts with customers unless those contracts fall within the scope of other standards. The financial reporting standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The financial reporting standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

Considering an effect of the adoption of this financial reporting standard, the management of the Group found that the amount of shipping service revenue which was recorded as part of revenue from sales of goods was immaterial. Therefore, the Group did not exclude shipping service revenue from revenue from sales of goods and concluded that this financial reporting standard does not have any significant impact on the Group's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expects the adoption of these accounting standards to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies and investments in available-for-sale equity securities - The Group is to measure investments in equity instruments of non-listed companies and investments in available-for-sale equity securities at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable. The Group has decided to classify all these investments as financial assets at fair value through other comprehensive income.

- Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The financial reporting standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The management of the Group expects the effect of the adoption of this financial reporting standard to the statement of financial position as at 1 January 2020 to be to increase the Group's assets and the Group's liabilities by approximately Baht 532 million (Separate financial statements: approximately Baht 6 million).

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Rendering of services

Service income is recognised at a point in time upon completion of the service.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Expenses

Expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable, other receivables and allowance for doubtful accounts

Trade accounts receivable and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments

- a) Investments in structured deposits are stated at fair value. Changes in the fair value of these investments are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

d) Investments in subsidiaries and associates are accounted for in the consolidated and separate financial statements using the equity method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	- 1 - 51 years
Machinery and equipment	- 1 - 15 years
Molds and spare parts	- 1 - 10 years
Office furniture and equipment	- 2 - 20 years
Motor vehicles	- 3 - 11 years
Miscellaneous equipment and research and development equipment	- 1 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement, construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant that relates to an asset will be, recognised as a deduction of the book value of the related asset and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. The grant that relates to an expense item is recognised as income over the period when the related costs are incurred.

4.9 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	Useful lives
Land occupancy rights	- contract period of 50 years
Computer software design	- 3 years
Technical license fee	- 10 years

No amortisation is provided on development cost.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Long-term leases

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.13 Foreign currencies

Each entity in the Group determines its own functional currency while transactions included in the financial statements of each entity in the Group are measured using US Dollar which is the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency. Foreign currency transactions during a particular month are translated into functional currency at the average exchange rates ruling during the previous transaction month.

Monetary assets and liabilities denominated in foreign currencies are retranslated into functional currency at the exchange rate ruling at the end of reporting period. All differences are taken to the income statement.

Non-monetary assets and liabilities denominated in foreign currency are translated into functional currency at a rate that approximates the actual rate at the date of the transactions.

Group companies

The assets and liabilities of Group companies whose functional currency is not US Dollar are translated into US Dollar at the exchange rate ruling at the end of reporting period and their income statement and statements of comprehensive income are translated using monthly average exchange rates.

The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

To comply with the regulatory requirements in Thailand, the Group presents the consolidated financial statements by translating from US Dollar to Thai Baht. The assets and liabilities are translated into Thai Baht at the rate of exchange prevailing at the end of reporting period, whereas revenues and expenses are translated at a rate that approximates the actual rate at the date of the transaction, differences being recorded as “Exchange differences on translation of financial statements” in the statements of changes in shareholders’ equity.

4.14 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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 risk specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses from determining the measurement of the defined benefit obligation and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Derivatives

The Group uses derivative financial instruments such as forward exchange contracts, cross currency and interest rate swaps and currency option agreements to manage their risks associated with foreign currency and interest rate fluctuations.

Such derivative financial instruments are initially recognised at cost on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments as either assets or liabilities are recognised in the statement of financial position at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The fair value of forward exchange contracts, cross currency and interest rate swaps and currency option agreements are their quoted market price at the end of reporting period, being the present value of the quoted interest rate, forward price and option price.

4.19 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

In determining an allowance for diminution in the value of inventory, the management is required to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business; minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories and current changes in technology.

Impairment of equity investments

The Group treats available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment/ Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require the management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plan

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Change in functional currency

During the current year, the Company changed the functional currency from Thai Baht to US Dollar because the Revenue Department announced the Revenue Code Amendment Act (No. 50) B.E. 2562 which allows company or juristic partnership to apply currencies, other than Thai Baht in calculating corporate income tax. As a result, the Company is able to reduce cost of preparing financial information for accounting and tax reporting. In addition, the Company increasingly continued to use USD in purchase of raw materials, sales of goods and financing. Therefore, the management of the Company determined to change the functional currency from Thai Baht to US Dollar from 1 January 2019 onwards by prospectively changing in order to reflect actual operating results and financial position in the financial statements of the Company in accordance with the requirement of Thai Accounting Standards No. 21 The Effects of Changes in Foreign Exchange Rates.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Cash	3,933	2,186	255	253
Deposits at financial institutions	4,163,985	4,056,254	262,965	820,957
Total cash and cash equivalents	<u>4,167,918</u>	<u>4,058,440</u>	<u>263,220</u>	<u>821,210</u>

	(Unit: Thousand US Dollar)	
	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Cash	130	8
Deposits at financial institutions	138,091	8,721
Total cash and cash equivalents	<u>138,221</u>	<u>8,729</u>

As at 31 December 2019 and 2018, bank deposits in saving accounts and fixed deposits carried interests between 0.1% and 5.0% per annum.

8. Current investments

(Unit: Thousand Baht)

Consolidated

financial statements

	2019	2018
Fixed deposits	183,035	-
Structured deposits - Cost	108,060	851,720
Add: Unrealised gain on changes in value	381	945
Structured deposits - Fair value	108,441	852,665
Total current investments	291,476	852,665

(Unit: Thousand US Dollar)

Consolidated

financial statements

	2019
Fixed deposits	6,070
Structured deposits - Cost	3,583
Add: Unrealised gain on changes in value	13
Structured deposits - Fair value	3,596
Total current investments	9,666

As at 31 December 2019, fixed deposits carry interest at the rate of 2.6% - 3.5% per annum and are due in February and June 2020 and structured deposits carry interests between 3.4% and 3.8% per annum and are due in January and February 2020 (2018: structured deposits carried interests between 1.0% and 4.3% per annum and due in February and March 2019).

9. Related party transactions

During the years, the Group had significant business transactions with their related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent company
Logistar International Holding Co., Ltd.	Subsidiary
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal-Comp Technology (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp (Malaysia) SDN. BHD.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Holding (Brasil) S.A.	Subsidiary
Qbit Semiconductor Holding Ltd.	Subsidiary
Cal-Comp (India) Private Limited	Subsidiary
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Wujiang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (Indiana), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)
Qbit Semiconductor Ltd.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Technology (Philippines), Inc.	Associate
XYZprinting, Inc.	Associate

Name of related parties

Relationship with the Company

PChome (Thailand) Co., Ltd.	Associate
Cal-Comp Big Data, Inc.	Associate
New Era AI Robotic Limited	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
XYZprinting Japan, Inc.	Subsidiary of an associate
XYZprinting, Inc. (SAMOA)	Subsidiary of an associate
XYZprinting, Inc. (USA)	Subsidiary of an associate
XYZprinting Netherlands B.V.	Subsidiary of an associate
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate
XYZprinting (Thailand) Co., Ltd.	Subsidiary of an associate
XYZprinting (Shanghai) Cloud Technology Co., Ltd.	Subsidiary of an associate
XYZlife (Philippines) Inc.	Subsidiary of an associate
Cal-Comp Big Data International Ltd.	Subsidiary of an associate
New Era AI Robotic Inc.	Subsidiary of an associate
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
Cal-Comp Biotech Co., Ltd.	Subsidiary of the parent company
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Incorporation	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Dongguan Kaipo Electronics Co., Ltd.	Subsidiary of the parent company
Forward International Ltd.	Subsidiary of the parent company
Jipo Investment Co., Ltd.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd.	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Li-Cheng Materials Co., Ltd.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
iHELPER Inc.	Related company
Ruten Singapore Pte. Ltd.	Related company

Such significant transactions are summarised below.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales	-	-	22,294	24,231	Agreed upon
Sales of fixed assets	-	-	5	-	At book value plus margin
Dividend income	-	-	1,221	268	As declared
Other income	-	-	156	123	Contract price
Purchases of raw materials	-	-	6,260	7,163	Agreed upon
Purchases of fixed assets	-	-	244	108	Cost
Other expenses	-	-	31	-	Contract price
<u>Transactions with associated companies</u>					
Sales	2,826	2,000	466	566	Agreed upon
Sales of fixed assets	30	5	2	5	At book value plus margin
Gain on sales of fixed assets	-	1	-	1	At book value plus margin
Dividend income	-	3	58	-	As declared
Other income	7	7	3	5	Contract price
Purchases of fixed assets	-	24	-	24	Cost
Other expenses	227	81	-	-	Contract price
<u>Transactions with related companies</u>					
Sales	2,482	1,286	2,349	1,169	Agreed upon
Sales of fixed assets	41	9	33	-	At book value plus margin
Gain on sales of fixed assets	7	3	7	-	At book value plus margin
Other income	3	17	-	15	Contract price
Purchases of raw materials	980	1,101	743	698	Agreed upon
Purchases of fixed assets	22	8	22	7	Cost
Other expenses	114	248	-	-	Contract price

(Unit: Million US Dollar)

	Consolidated financial statements	Separate financial statements	Transfer Pricing Policy
	2019	2019	
<u>Transactions with subsidiaries</u>			
(Eliminated from the consolidated financial statements)			
Sales	-	718.9	Agreed upon
Sales of fixed assets	-	0.2	At book value plus margin
Dividend income	-	39.4	As declared
Other income	-	5.0	Contract price
Purchases of raw materials	-	201.8	Agreed upon
Purchases of fixed assets	-	7.8	Cost
Other expenses	-	1.0	Contract price
<u>Transactions with associated companies</u>			
Sales	91.6	15.1	Agreed upon
Sales of fixed assets	1.0	-	At book value plus margin
Dividend income	-	1.8	As declared
Other income	0.2	-	Contract price
Other expenses	7.4	-	Contract price

(Unit: Million US Dollar)

	Consolidated financial statements	Separate financial statements	Transfer Pricing Policy
	2019	2019	
<u>Transactions with related companies</u>			
Sales	80.5	76.1	Agreed upon
Sales of fixed assets	1.3	1.1	At book value plus margin
Gain on sales of fixed assets	0.2	0.2	At book value plus margin
Other income	0.1	-	Contract price
Purchases of raw materials	31.5	23.8	Agreed upon
Purchases of fixed assets	0.7	0.7	Cost
Other expenses	3.6	-	Contract price

Major revenues of Logistar International Holding Co., Ltd. represent the sales of inventories, which are purchased from the Group, to the third parties.

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Trade and other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	3,983,265	3,367,978
Associates	1,640,854	1,269,370	1,096,089	798,316
Related companies	1,098,567	712,567	1,034,274	686,932
Total trade and other receivables - related parties	2,739,421	1,981,937	6,113,628	4,853,226
<u>Trade and other payables - related parties (Note 20)</u>				
Subsidiaries	-	-	407,355	644,786
Associates	83,232	89,674	1,440	23,704
Related companies	137,128	368,282	17,269	199,227
Total trade and other payables - related parties	220,360	457,956	426,064	867,717
<u>Advance received for purchases of mold - related parties (Note 21)</u>				
Associates	1,762	-	-	-
Total advance received for purchases of mold - related parties	1,762	-	-	-

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
<u>Trade and other receivables - related parties (Note 10)</u>		
Subsidiaries	-	132,097
Associates	54,416	36,350
Related companies	36,432	34,300
Total trade and other receivables - related parties	90,848	202,747
<u>Trade and other payables - related parties (Note 20)</u>		
Subsidiaries	-	13,509
Associates	2,760	48
Related companies	4,548	573
Total trade and other payables - related parties	7,308	14,130
<u>Advance received for purchases of mold - related parties (Note 21)</u>		
Associates	58	-
Total advance received for purchases of mold - related parties	58	-

Other long-term receivables - related parties

As at 31 December 2019, the balance of other long-term receivables and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Other long-term receivables	Related by	Balance as at 1 January 2019	Payment received	Translation adjustment	Balance as at 31 December 2019
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary	1,291,713	(1,221,485)	(70,228)	-
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	1,447,152	(664,569)	(74,306)	708,277
		<u>2,738,865</u>	<u>(1,886,054)</u>	<u>(144,534)</u>	<u>708,277</u>

		(Unit: Thousand US Dollar)			
		Separate financial statements			
Other long-term receivables	Related by	Balance as at 1 January 2019	Payment received	Translation adjustment	Balance as at 31 December 2019
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary	39,806	(39,806)	-	-
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	44,597	(21,108)	-	23,489
		<u>84,403</u>	<u>(60,914)</u>	<u>-</u>	<u>23,489</u>

Long-term loans to related parties

As at 31 December 2019, the balance of long-term loans to related parties and the movement are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements			
Long-term loans	Related by	Balance as at 1 January 2019	Increase	Translation adjustment	Balance as at 31 December 2019
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate	118,093	86,008	(9,593)	194,508
		<u>118,093</u>	<u>86,008</u>	<u>(9,593)</u>	<u>194,508</u>

(Unit: Thousand US Dollar)

		Consolidated financial statements			
Long-term loans	Related by	Balance as at		Translation	Balance as at
		1 January		adjustment	31 December
		2019	Increase		2019
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate	3,639	2,849	(37)	6,451
		3,639	2,849	(37)	6,451

The above long-term loans are the loans which Cal-Comp Optical Electronics (Suzhou) Co., Ltd., its subsidiary in the People's Republic of China, lent to XYZprinting (Suzhou) Co., Ltd. Such long-term loans were denominated in CNY currency on which interest is charged at the rate of 2.05% and 2.95% per annum and are due in January 2023 and November 2024.

(Unit: Thousand Baht)

		Separate financial statements			
Long-term loans	Related by	Balance as at		Translation	Balance as at
		1 January		adjustment	31 December
		2019	Increase		2019
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)	242,136	-	(17,131)	225,005
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)	645,696	-	(45,682)	600,014
		887,832	-	(62,813)	825,019

(Unit: Thousand US Dollar)

		Separate financial statements			
Long-term loans	Related by	Balance as at		Translation	Balance as at
		1 January		adjustment	31 December
		2019	Increase		2019
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)	7,462	-	-	7,462
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)	19,898	-	-	19,898
		27,360	-	-	27,360

Long-term loans to Cal-Comp Industria de Semicondutores S.A. were denominated in USD currency on which interest is charged at the rate of 2.50% per annum and will be due in June 2023 and long-term loans to Cal-Comp Precision (Philippines), Inc. were denominated in USD currency on which interest is charged at the rate with reference to one year USD London Interbank Offer Rate (“LIBOR”) plus 1.05% and will be due in August 2023.

Directors and management benefits

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Short-term employee benefits	118	75	28	28
Post-employment benefits	2	1	-	-
Share-based payments	1	-	1	-
Total	121	76	29	28

	(Unit: Million US Dollar)	
	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Short-term employee benefits	3.8	0.9
Post-employment benefits	0.1	-
Share-based payments	-	-
Total	3.9	0.9

10. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,728,848	1,313,365	4,296,849	4,098,992
Past due				
Less than 1 month	287,325	251,865	293,931	174,961
1 - 2 months	155,708	87,903	165,763	60,670
2 - 3 months	73,216	80,837	82,905	141,249
3 - 6 months	83,134	116,602	169,029	198,969
6 - 12 months	166,837	40,293	685,576	43,196
Over 12 months	149,637	2,591	361,059	31
Total trade receivables - related parties	2,644,705	1,893,456	6,055,112	4,718,068
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	12,574,804	19,397,461	6,728,697	10,016,599
Past due				
Less than 1 month	883,595	1,454,331	477,796	969,828
1 - 2 months	308,631	460,306	225,888	249,383
2 - 3 months	117,047	14,775	37,645	2,899
3 - 6 months	152,570	105,769	115,545	369
6 - 12 months	165,738	331	154,832	66
Over 12 months	120,174	68,375	30,850	67,312
Total	14,322,559	21,501,348	7,771,253	11,306,456
Less: Allowance for doubtful accounts	(42,981)	(53,468)	(30,536)	(49,924)
Total trade receivables - unrelated parties, net	14,279,578	21,447,880	7,740,717	11,256,532
Total trade receivables, net	16,924,283	23,341,336	13,795,829	15,974,600
<u>Other receivables</u>				
Other receivables - related parties	94,716	88,481	58,516	135,158
Other receivables - unrelated parties	1,233,667	1,378,541	432,192	500,048
Total other receivables	1,328,383	1,467,022	490,708	635,206
Total trade and other receivables, net	18,252,666	24,808,358	14,286,537	16,609,806

(Unit: Thousand US Dollar)

	Consolidated financial statements 2019	Separate financial statements 2019
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	57,334	142,497
Past due		
Less than 1 month	9,528	9,748
1 - 2 months	5,164	5,497
2 - 3 months	2,428	2,749
3 - 6 months	2,757	5,605
6 - 12 months	5,533	22,736
Over 12 months	4,962	11,974
Total trade receivables - related parties	87,706	200,806
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	417,019	223,145
Past due		
Less than 1 month	29,303	15,845
1 - 2 months	10,235	7,491
2 - 3 months	3,882	1,248
3 - 6 months	5,060	3,832
6 - 12 months	5,496	5,135
Over 12 months	3,985	1,023
Total	474,980	257,719
Less: Allowance for doubtful accounts	(1,425)	(1,013)
Total trade receivables - unrelated parties, net	473,555	256,706
Total trade receivables, net	561,261	457,512
<u>Other receivables</u>		
Other receivables - related parties	3,142	1,941
Other receivables - unrelated parties	40,912	14,333
Total other receivables	44,054	16,274
Total trade and other receivables, net	605,315	473,786

The balances of above other receivables - unrelated parties as at 31 December 2019 and 2018 represent suspense accounts receivable set up for the expenses which can be passed on to customers or vendors apart from buying and selling prices and for raw materials which were purchased from suppliers and the inventories to which engineering or component changes have been made. The Group sets up these suspense accounts while awaiting the return of the raw materials from the creditors.

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2019	2018	2019	2018	2019	2018
Finished goods	1,727,625	2,148,908	(105,606)	(93,378)	1,622,019	2,055,530
Work in process	511,545	421,513	(36)	-	511,509	421,513
Raw materials	10,066,735	12,935,846	(234,475)	(185,457)	9,832,260	12,750,389
Goods in transit	1,249,983	1,825,646	-	-	1,249,983	1,825,646
Total	13,555,888	17,331,913	(340,117)	(278,835)	13,215,771	17,053,078

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2019	2018	2019	2018	2019	2018
Finished goods	1,040,933	1,270,037	(76,976)	(61,852)	963,957	1,208,185
Work in process	3,565	13,568	-	-	3,565	13,568
Raw materials	6,988,546	9,135,902	(78,619)	(84,605)	6,909,927	9,051,297
Goods in transit	521,923	656,596	-	-	521,923	656,596
Total	8,554,967	11,076,103	(155,595)	(146,457)	8,399,372	10,929,646

(Unit: Thousand US Dollar)

	Consolidated financial statements		
	Reduce cost to net realisable		
	Cost	value	Inventories - net
	2019	2019	2019
Finished goods	57,293	(3,502)	53,791
Work in process	16,965	(1)	16,964
Raw materials	333,844	(7,776)	326,068
Goods in transit	41,453	-	41,453
Total	449,555	(11,279)	438,276

(Unit: Thousand US Dollar)

	Separate financial statements		
	Cost	Reduce cost to net realisable value	Inventories - net
	2019	2019	2019
Finished goods	34,520	(2,553)	31,967
Work in process	118	-	118
Raw materials	231,762	(2,607)	229,155
Goods in transit	17,309	-	17,309
Total	283,709	(5,160)	278,549

During the current year, the Group reduced cost of inventories by Baht 94 million (USD 3.1 million) (2018: Baht 19 million) (Separate financial statements: Baht 20 million (USD 0.6 million)) to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 12 million (USD 0.4 million) (2018: Baht 20 million) and reduced the amount of inventories recognised as expenses during the year.

12. Other current assets

The balances as at 31 December 2019 and 2018 consist of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Receivable - molds	148,064	136,094	146,238	109,586
Value added tax	407,204	241,054	295,229	184,891
Financial derivative assets				
record at fair value	41,805	2,084	-	-
Grant receivable - Government	395,639	-	-	-
Others	340,403	327,997	105,071	82,061
Total	1,333,115	707,229	546,538	376,538

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Receivable - molds	4,910	4,850
Value added tax	13,504	9,791
Financial derivative assets record at fair value	1,386	-
Grant receivable - Government	13,121	-
Others	11,289	3,484
Total	44,210	18,125

13. Investments in associates

13.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	89,111	95,896	67,378	88,306
Shanghai Chuang Ge Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	43.53	7,996	8,739	1,620	4,398
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	32.50	30,201	32,500	6,661	14,479
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	734,192	790,091	1,148,195	1,014,452
Total					861,500	927,226	1,223,854	1,121,635

* (held by Cal-Comp Precision (Singapore) Limited)
 ** (held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	32.50	30,201	32,500	6,661	14,479
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	734,192	790,091	1,148,195	1,014,452
Total					764,393	822,591	1,154,856	1,028,931

The change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements		
			Shareholding percentage	Cost	Carrying amounts based on equity method
			2019	2019	2019
			(%)		
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	2,955	2,234
Shanghai Chuang Ge Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	265	54
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	1,002	221
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	24,348	38,078
Total				28,570	40,587

* (held by Cal-Comp Precision (Singapore) Limited)
 ** (held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Separate financial statements		
			Shareholding percentage	Cost	Carrying amounts based on equity method
			2019 (%)	2019	2019
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	32.50	1,002	221
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	24,348	38,078
Total				25,350	38,299

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in associates” was detailed as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidate and separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2019 (%)	2018 (%)	2019	2018	2019	2018
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	46.40	429,127	461,799	123,242	26,137
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	326,888	351,776	96,744	1,976
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	62,943	67,735	113,234	28,298
Total					818,958	881,310	333,220	56,411

The change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidate and separate financial statements		
			Shareholding percentage	Cost	Carrying amounts based on equity method
			2019 (%)	2019	2019
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	14,231	4,087
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	10,841	3,209
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	2,087	3,755
Total				27,159	11,051

13.2 Share of comprehensive income and dividend received

During the years, the Group has recognised their share of profit or loss from investments in associates in the consolidated financial statements and the separate financial statements as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2019	2018	2019	2018
Daviscomms (S) Pte Ltd.	6	3	(22)	(49)
Shanghai Chuang Ge Education Technology Co., Ltd.	(2)	(5)	-	-
XYZprinting, Inc.	(100)	(139)	(1)	6
PChome (Thailand) Co., Ltd.	(8)	(6)	1	-
Cal-Comp Big Data, Inc.	(98)	(102)	-	5
New Era AI Robotic Limited	(86)	(78)	(3)	(3)
Cal-Comp Technology (Philippines), Inc.	270	195	(1)	29
Total	(18)	(132)	(26)	(12)

(Unit: Million Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2019	2018	2019	2018
XYZprinting, Inc.	(100)	(139)	(1)	6
PChome (Thailand) Co., Ltd.	(8)	(6)	1	-
Cal-Comp Big Data, Inc.	(98)	(102)	-	5
New Era AI Robotic Limited	(86)	(78)	(3)	(3)
Cal-Comp Technology (Philippines), Inc.	270	195	(1)	29
Total	(22)	(130)	(4)	37

(Unit: Thousand US Dollar)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit	Share of other	Share of profit	Share of other
	(loss) from	comprehensive	(loss) from	comprehensive
	investments	income from	investments	income from
	in associates	in associates	in associates	in associates
	2019	2019	2019	2019
Daviscomms (S) Pte Ltd.	209	(696)	-	-
Shanghai Chuang Ge Education Technology Co., Ltd.	(82)	-	-	-
XYZprinting, Inc.	(3,235)	(47)	(3,235)	(47)
PChome (Thailand) Co., Ltd.	(252)	27	(252)	27
Cal-Comp Big Data, Inc.	(3,155)	8	(3,155)	8
New Era AI Robotic Limited	(2,784)	(99)	(2,784)	(99)
Cal-Comp Technology (Philippines), Inc.	8,683	(32)	8,683	(32)
Total	(616)	(839)	(743)	(143)

During the years, the Group received dividend income from Cal-Comp Technology (Philippines), Inc. amounting to Baht 58 million (USD 1.8 million) (2018: from Daviscomms (S) Pte Ltd. amounting to Baht 3 million (USD 0.1 million)).

13.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)							
	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2019	2018	2019	2018	2019	2018	2019	2018
Current assets	1,276	1,085	365	293	86	57	9,141	6,557
Non-current assets	336	335	75	60	23	30	4,619	4,579
Current liabilities	(1,678)	(1,473)	(615)	(346)	(332)	(143)	(7,755)	(5,829)
Non-current liabilities	(200)	(3)	(18)	(11)	(3)	-	(19)	(21)
Net assets	(266)	(56)	(193)	(4)	(226)	(56)	5,986	5,286
Shareholding percentage (%)	46.40	46.40	50.00	50.00	50.00	50.00	19.19	19.19
Share of net assets	(123)	(26)	(97)	(2)	(113)	(28)	1,148	1,014

(Unit: Million US Dollar)

As at 31 December 2019				
	XYZprinting, Inc.	Cal-Comp Big Data, Inc.	New Era AI Robotic Limited	Cal-Comp Technology (Philippines), Inc.
Current assets	42	12	3	303
Non-current assets	11	3	1	153
Current liabilities	(55)	(20)	(11)	(257)
Non-current liabilities	(7)	(1)	-	(1)
Net assets	(9)	(6)	(7)	198
Shareholding percentage (%)	46.40	50.00	50.00	19.19
Share of net assets	(4)	(3)	(4)	38

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December								
	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	786	741	185	-	70	24	20,392	13,421
Profit (loss)	(216)	(300)	(195)	(205)	(173)	(156)	1,401	1,016
Other comprehensive income	5	(4)	6	(3)	(6)	(1)	(3)	10
Total comprehensive income	(211)	(304)	(189)	(208)	(179)	(157)	1,398	1,026

(Unit: Million US Dollar)

For the year ended 31 December 2019				
	XYZprinting, Inc.	Cal-Comp Big Data, Inc.	New Era AI Robotic Limited	Cal-Comp Technology (Philippines), Inc.
Revenue	25.4	6.0	2.3	658.6
Profit (loss)	(6.9)	(6.3)	(5.6)	45.2
Other comprehensive income	0.1	0.2	(0.2)	(0.1)
Total comprehensive income	(6.8)	(6.1)	(5.8)	45.1

The Group recorded investments in associates based on the basis of financial information provided by those companies' management. Due to time constraints, those companies' management cannot provide the financial information which were audited by external auditors. However, the financial information of Shanghai Chuang Ge Education Technology Co., Ltd., XYZprinting, Inc., Cal-Comp Big Data, Inc., New Era AI Robotic Limited and Cal-Comp Technology (Philippines) Inc. were audited by its auditor.

On 13 November 2017, a meeting of the Board of Directors of the Company resolved to approve the disposal by Cal-Comp Precision (Singapore) Limited, its subsidiary in Singapore, of the investment in Daviscomms (S) Pte Ltd., an associate of such company. Currently, it is in the process of operation.

On 3 October 2019, a meeting of the Board of Directors of the Company approved the Company entering into the Greenshoe Agreement in order to grant BDO Capital & Investment Corporation or its relevant affiliate to act as over-allotment agent for the purpose of over-allotment option under Cal-Comp Technology (Philippines), Inc.'s initial offering plan on the Philippine Stock Exchange of not more than 55,713,500 ordinary shares out of 212,711,500 ordinary shares, which are currently held by the Company. The over-allotment option shall be exercisable for a period beginning on the Cal-Comp Technology (Philippines), Inc.'s listing date and ending within 30 calendar days from the Cal-Comp Technology (Philippines), Inc.'s listing date. Therefore, the Company shall be entitled to receive cash from sale of shares or shares purchased by BDO Capital & Investment Corporation or its relevant affiliate pursuant to its stabilizing activities for offering share price.

Subsequently on 13 December 2019, a meeting of the Board of Directors of the Company approved to cancel the previously approved participation in the Greenshoe Agreement of Cal-Comp Technology (Philippines), Inc.'s initial offering plan. Currently, Cal-Comp Technology (Philippines), Inc. has stopped the application in the Philippine Stock Exchange and evaluates other capital market in seeking to maximise the best benefit.

14. Investments in subsidiaries

14.1 Detail of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	1,808,118	1,945,781	3,694,866	4,035,082
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.92 million	TWD 69.92 million	100	100	206,343	204,835	142,494	158,208
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	314,615	338,568	777,393	834,860
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	CNY 239.60 million	100	100	1,045,880	1,125,509	53,908	114,615
Cal-Comp Precision (Singapore) Limited	SGD 10.86 million	SGD 10.86 million	100	100	-	964,009	-	360,769
Cal Comp (Malaysia) SDN. BHD.	MYR 28.04 million	MYR 28.04 million	100	100	262,322	282,294	422,535	1,365,021
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 60.00 million	100	100	2,977,274	1,905,959	1,837,304	423,314
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	BRL 165.02 million	1	1	21,056	22,660	12,016	12,184
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	288,184	310,125	441,242	395,812
Cal-Comp Precision (Thailand) Limited	Baht 2,210.07 million	Baht 2,210.07 million	100	100	-	2,082,320	-	1,934,895

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on the equity method	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
			(%)	(%)				
Cal-Comp Holding (Brasil) S.A.	BRL 258.22 million	BRL 258.22 million	100	100	2,364,747	2,544,789	2,238,763	2,221,147
Cal-Comp (India) Private Limited	INR 32.23 million	INR 32.23 million	100	100	16,356	17,602	8,679	9,241
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	92,925	100,000	87,716	100,126
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	-	100	-	2,563,090	-	2,618,508	-
Translation adjustment					-	-	(52,883)	(13,684)
Total investments in subsidiaries					11,960,910	11,844,451	12,282,541	11,951,590

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 99% of registered capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. and the Company has control over such company.

The change in cost of investments in subsidiaries is mainly from the additional investment in Cal-Comp Electronics (USA) Co., Ltd. In addition, the change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency.

(Unit: Thousand US Dollar)

Company's name	Paid-up capital	Shareholding percentage	Carrying amounts based on the equity method	
			Cost	
	2019	2019	2019	2019
		(%)		
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	100	59,962	122,533
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.92 million	100	6,843	4,726
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	100	10,434	25,781
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	100	34,685	1,788
Cal Comp (Malaysia) SDN. BHD.	MYR 28.04 million	100	8,699	14,013
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	100	98,736	60,931
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	1	698	399

(Unit: Thousand US Dollar)

Company's name	Shareholding		Carrying amounts based on the equity method	
	Paid-up capital	percentage	Cost	
	2019	2019	2019	2019
		(%)		
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	100	9,557	14,633
Cal-Comp Holding (Brasil) S.A.	BRL 258.22 million	100	78,422	74,244
Cal-Comp (India) Private Limited	INR 32.23 million	100	542	288
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	100	3,082	2,909
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	100	85,000	86,838
Translation adjustment			-	(1,756)
Total investments in subsidiaries			396,660	407,327

* Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Holding (Brasil) S.A. with 99% of registered capital of Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda. and the Company has control over such company.

The Company presented the negative investment value based on equity method as “Provision for transaction under equity method of investments in subsidiaries” was detailed as follows:

Company's name	Paid-up capital		Shareholding		Cost		Carrying amounts based on the equity method	
	2019	2018	2019	2018	2019	2018	2019	2018
			(%)	(%)				
Logistar International Holding Co., Ltd.	USD 40.05 million	USD 30.05 million	100	100	1,302,904	1,077,604	9,374,555	8,846,777
Qbit Semiconductor Holding Ltd.	USD 0.77 million	USD 0.59 million	94	100	252,486	174,359	151,458	63,620
Total provision for transaction under equity method of investments in subsidiaries					1,555,390	1,251,963	9,526,013	8,910,397

The change in cost of investments in subsidiaries is mainly from the additional investment in Logistar International Holding Co., Ltd. and Qbit Semiconductor Holding Ltd. In addition, the change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency.

(Unit: Thousand US Dollar)

Company's name	Paid-up capital	Shareholding percentage	Cost	Carrying amounts based on the equity method
	2019	2019 (%)	2019	2019
Logistar International Holding Co., Ltd.	USD 40.05 million	100	43,208	310,889
Qbit Semiconductor Holding Ltd.	USD 0.77 million	94	8,373	5,023
Total provision for transaction under equity method of investments in subsidiaries			51,581	315,912

14.2 Share of comprehensive income and dividend received

During the years ended 31 December 2019 and 2018, the Company recognised their share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2019	2018	2019	2018
Logistar International Holding Co., Ltd.	(1,485,092)	(1,844,705)	(8,978)	34,519
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	15,445	175,546	(70,895)	(278,244)
Cal-Comp Electronics & Communications Co., Ltd.	16,157	53,787	(35,826)	6,420
Cal-Comp Technology (Suzhou) Co., Ltd.	13,138	38,829	(11,473)	(50,451)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	(53,075)	(89,027)	(1,040)	(9,542)
Cal-Comp Precision (Singapore) Limited	87,603	6,517	(10,168)	(50,675)
Cal Comp (Malaysia) SDN. BHD.	52,394	183,316	(6,926)	(40,624)
Cal-Comp Electronics (USA) Co., Ltd.	241,127	(168,382)	1,974	(12,063)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	1,892	11,573	(1,170)	(5,009)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	35,529	94,698	38,615	(4,709)
Cal-Comp Precision (Thailand) Limited	264,848	83,281	(1,080)	(80,817)
Cal-Comp Holding (Brasil) S.A.	267,033	289,918	(88,575)	(535,114)
Qbit Semiconductor Holding Ltd.	(182,397)	(146,028)	(4,639)	1,863

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from		Share of other	
	investments in subsidiaries		comprehensive income from	
	investments in subsidiaries		investments in subsidiaries	
	2019	2018	2019	2018
Cal-Comp (India) Private Limited	(445)	(4,359)	559	(2,026)
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	(12,114)	126	6,654	-
Cal-Comp Precision Holding Co., Ltd.	34,435	-	(25,788)	-
Exchange differences on translation of financial statements	-	-	15,565	-
Total	(703,522)	(1,314,910)	(203,191)	(1,026,472)

(Unit: Thousand US Dollar)

Company's name	Separate financial statements	
	Share of other	
	comprehensive income from	
	investments in subsidiaries	
	2019	2019
Logistar International Holding Co., Ltd.	(47,979)	(280)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	462	(2,277)
Cal-Comp Electronics & Communications Co., Ltd.	498	(1,182)
Cal-Comp Technology (Suzhou) Co., Ltd.	422	(369)
Cal-Comp Precision (Singapore) Limited	2,785	(331)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	(1,710)	(34)
Cal Comp (Malaysia) SDN. BHD.	1,665	(218)
Cal-Comp Electronics (USA) Co., Ltd.	7,828	58
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	61	(38)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	1,167	1,268
Cal-Comp Precision (Thailand) Limited	8,492	(69)
Cal-Comp Holding (Brasil) S.A.	8,600	(2,858)
Qbit Semiconductor Holding Ltd.	(5,909)	(154)
Cal-Comp (India) Private Limited	(14)	17

(Unit: Thousand US Dollar)

Company's name	Separate financial statements	
	Share of profit (loss) from	Share of other
	investments in subsidiaries	comprehensive income from investments in subsidiaries
	2019	2019
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	(390)	213
Cal-Comp Precision Holding Co., Ltd.	1,140	(854)
Exchange differences on translation of financial statements	-	558
Total	(22,882)	(6,550)

During the current year, the Company received dividend income from Cal-Comp Precision (Singapore) Limited, Cal-Comp (Malaysia) SDN. BHD. and Cal-Comp Precision (Thailand) Limited totaling Baht 1,221 million (USD 39.4 million) (2018: from Cal-Comp Electronics & Communications Co., Ltd. amounting to Baht 268 million (TWD 252 million)).

14.3 Details of investment in subsidiary that has material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Million Baht) Profit/loss allocated to non-controlling interests during the year	
	2019	2018	2019	2018	2019	2018
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.97	41.97	59	103	(44)	(90)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		(Unit: Million US Dollar) Profit/loss allocated to non-controlling interests during the year	
	2019		2019		2019	
	(%)					
Cal-Comp Industria de Semicondutores S.A.	41.97		2		(1)	

14.4 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling interest

Summarised information about financial position of Cal-Comp Industria de Semicondutores S.A.

	(Unit: Million Baht)	(Unit: Million US Dollar)
	2019	2018
Current assets	168	214
Non-current assets	605	749
Current liabilities	419	478
Non-current liabilities	251	257

Summarised information about comprehensive income of Cal-Comp Industria de Semicondutores S.A. for the years ended 31 December 2019 and 2018

	(Unit: Million Baht)	(Unit: Million US Dollar)
	2019	2018
Revenue	561	440
Profit (loss)	(106)	(214)
Other comprehensive income	-	-
Total comprehensive income	(106)	(214)

Summarised information about cash flow of Cal-Comp Industria de Semicondutores S.A. for the years ended 31 December 2019 and 2018

	(Unit: Million Baht)	(Unit: Million US Dollar)
	2019	2018
Cash flow from (used in) operating activities	31	(1)
Cash flow from investing activities	-	1
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	31	-

On 26 February 2014, a meeting of the Board of Directors of the Company approved the merger of the Company's subsidiaries in the People's Republic of China, Cal-Comp Technology (Suzhou) Co., Ltd. and Cal-Comp Electronics and Communications (Suzhou) Co., Ltd., and it is in the process of operation.

On 22 February 2017, a meeting of the Board of Directors of the Company approved an additional investment in Logistar International Holding Co., Ltd., its subsidiary in British Virgin Islands, with the amount not exceeding USD 10 million for a purpose of business operation in the future. During the first quarter of the current year, the Company paid for additional share capital of USD 10 million.

On 12 May 2017, a meeting of the Board of Directors of the Company approved the additional investment in Qbit Semiconductor Holding Ltd., its subsidiary in Cayman Islands, with the amount not exceeding USD 10 million and after the capital increase, the Company will have percentage of shareholding not less than 55% and it is in the process of operation.

On 13 August 2018, a meeting of the Board of Directors of the Company approved the following matters.

- 1.) Approve an investment in Cal-Comp Precision (Yue Yang) Co., Ltd., a new subsidiary in the People's Republic of China, in the amount not exceeding CNY 10 million, for a purpose of expanding the business related to the molding of high precision plastic parts. During the first quarter of the current year, Cal-Comp Precision (Thailand) Limited, a subsidiary in Thailand, paid for investment of USD 1.4 million.
- 2.) Approve an investment in Cal-Comp Optical Electronics (Yue Yang) Co., Ltd., a new subsidiary in the People's Republic of China, in the amount not exceeding USD 20 million, for a purpose of expanding the business related to the manufacturing of printers and other electronic products. During the first quarter of the current year, Cal-Comp Optical Electronics (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, paid for investment of CNY 136 million.

On 12 November 2018, a meeting of the Board of Directors of the Company approved the closing down of Cal-Comp (India) Private Limited, its subsidiary in India, in order to decrease unnecessary expenses of the Group and to improve the operational efficiency. It is in the process of operation.

On 27 February 2019, a meeting of the Board of Directors of the Company approved an additional investment in Qbit Semiconductor Holding Ltd., a subsidiary in Cayman Islands, at the amount not exceeding USD 3 million for a purpose of business operation in the future. During the first quarter of the current year, the Company paid for additional share capital in such company for USD 3 million.

On 14 May 2019, a meeting of the Board of Directors of the Company approved the following matters.

- 1.) Approve the dissolution and liquidation of Cal Comp (Malaysia) SDN. BHD., which is a subsidiary in Malaysia since the customer plans to relocate its manufacturing base to Thailand. Currently, the Company is awaiting for new business opportunities to continue their business in Malaysia.
- 2.) Approve the increase in capital of Cal-Comp Electronics (USA) Co., Ltd., its subsidiary in United States of America, at the amount not exceeding USD 40 million for a purpose of business expansion in the future. During the third quarter of the current year, the Company paid for additional share capital of USD 40 million.

On 12 August 2019, a meeting of the Board of Directors of the Company approved the following matters.

- 1.) Approve an investment in Cal-Comp Precision Holding Co., Ltd., a new subsidiary in Cayman Islands, in the amount not exceeding USD 85 million in order to support the restructuring of Precision group as well as to be more flexible for potential future funding in overseas capital market whether privately and publicly. During the fourth quarter of the current year, the Company paid for investment of USD 85 million.
- 2.) Approve an internal restructuring of shareholding of Precision group to enhance the long-term operational efficiency as detailed below.
 - Approve the disposal of all investments in Cal-Comp Precision (Singapore) Limited and Cal-Comp Precision (Thailand) Limited by the Company to Cal-Comp Precision Holding Co., Ltd. in the amount of USD 72 million. During the fourth quarter of the current year, the Company disposed all those two investments to Cal-Comp Precision Holding Co., Ltd.
 - Approve the acquisition of shares in Cal-Comp Precision (Thailand) Limited by Cal-Comp Precision (Singapore) Limited from Cal-Comp Precision Holding Co., Ltd. in the amount of USD 63 million by issuance of the new shares instead of cash payment. During the fourth quarter of the current year, Cal-Comp Precision (Singapore) Limited issued the new shares for such share acquisition.

- Approve the acquisition of shares in Cal-Comp Precision (Malaysia) Sdn. Bhd., Cal-Comp Precision (Dongguan) Limited, Cal-Comp Precision (Philippines), Inc. and Cal-Comp Precision (Yue Yang) Co., Ltd., which are subsidiaries of Cal-Comp Precision (Thailand) Limited by Cal-Comp Precision (Singapore) Limited from Cal-Comp Precision (Thailand) Limited in the amount of USD 65 million. During the fourth quarter of the current year, Cal-Comp Precision (Singapore) Limited paid for investments in Cal-Comp Precision (Malaysia) Sdn. Bhd., Cal-Comp Precision (Dongguan) Limited and Cal-Comp Precision (Yue Yang) Co., Ltd. in the amount of USD 18 million. In addition, the acquisition of shares in Cal-Comp Precision (Philippines), Inc. is expected to be completed within the second quarter of the year 2020.

- 3.) Approve an investment by Cal-Comp Optical Electronics (Suzhou) Co., Ltd., its subsidiary in the People's Republic of China, in NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd. which is a new subsidiary in the amount not exceeding USD 50 million, for the purpose of being a research and development entity. During the fourth quarter of the current year, Cal-Comp Optical Electronics (Suzhou) Co., Ltd. paid for investment of CNY 25 million.

On 12 November 2019, a meeting of the Board of Directors of the Company approved the following matters.

- 1.) To approve an investment of a new subsidiary in 100% with the amount not exceeding USD 55 million in order to support the restructuring of the group companies in Brazil. The investment is expected to be completed within the first quarter of the year 2020.
- 2.) To approve an internal restructuring of shareholding of the group companies in Brazil. The shareholding restructuring is expected to be completed within the third quarter of the year 2020.

On 13 December 2019, a meeting of the Board of Directors of the Company approved to sell partial investment in Cal-Comp Precision Holding Co., Ltd. amounted to 2,826,000 shares at TWD 129 million, for a purpose of meeting the Group's long-term business plan and future funding purpose in potential capital market. After the share disposition, the shareholding percentage of the Company will be decreased from 100% to 95% and the share disposition is expected to be completed within the first quarter of the year 2020.

15. Other long-term investments

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements			
					Investments			
					Cost		Fair value	
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	10.11	10.11	32,774	35,269	25,163	26,558
Less: Unrealised loss on changes in the value of investments					(7,611)	(8,711)		
					25,163	26,558		
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,006	1,054		
Memoright Memoritech Corporation	Manufacturing of electronic products	Cayman Islands	3.05	3.05	29,727	31,990		
Less: Allowance for impairment of investment					(29,727)	(31,990)		
					-	-		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	7.65	7.65	456,519	491,277		
Less: Allowance for impairment of investment					(241,829)	(260,241)		
					214,690	231,036		
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	57,292	56,787		
Fellow Inc.***	Design robot	United States of America	4.72	4.72	60,308	64,900		
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	144,808	155,833		
Total other long-term investments					503,267	536,168		

* (held by Cal-Comp Electronics & Communications Co., Ltd.)

** (held by Logistar International Holding Co., Ltd.)

*** (held by Cal-Comp Electronics (USA) Co., Ltd.)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements			
					Investments			
					Cost		Fair value	
			2019	2018	2019	2018	2019	2018
			(%)	(%)				
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	10.11	10.11	32,774	35,269	25,163	26,558
Less: Unrealised loss on changes in the value of investments					(7,611)	(8,711)		
					25,163	26,558		
Memoright Memoritech Corporation	Manufacturing of electronic products	Cayman Islands	3.05	3.05	29,727	31,990		
Less: Allowance for impairment of investment					(29,727)	(31,990)		
					-	-		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	7.65	7.65	456,519	491,277		
Less: Allowance for impairment of investment					(241,829)	(260,241)		
					214,690	231,036		
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	144,808	155,833		
Total other long-term investments					384,661	413,427		

The change in cost of other long-term investments are mainly from the additional investment in Mojoose Inc. and the recognition of unrealised loss on changes in the value of investments. In addition, the change in cost of other long-term investments is from the exchange differences on translation of functional currency to presentation currency.

(Unit: Thousand US Dollar)					
Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements	
				Investments	
				Cost	Fair value
			2019	2019	2019
			(%)		
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	10.11	1,087	835
Less: Unrealised loss on changes in the value of investments				(252)	
				835	
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	33	
Memoright Memortech Corporation	Manufacturing of electronic products	Cayman Islands	3.05	986	
Less: Allowance for impairment of investment				(986)	
				-	
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	7.65	15,140	
Less: Allowance for impairment of investment				(8,020)	
				7,120	
Mojoose Inc.**	Design of electronics parts	United States of America	-	1,900	
Fellow Inc.***	Design robot	United States of America	4.72	2,000	
Nexa3D Inc.	3D Printing technology	United States of America	15.65	4,802	
Total other long-term investments				16,690	
* (held by Cal-Comp Electronics & Communications Co., Ltd.)					
** (held by Logistar International Holding Co., Ltd.)					
*** (held by Cal-Comp Electronics (USA) Co., Ltd.)					

(Unit: Thousand US Dollar)					
Company's name	Nature of business	Country of incorporation	Shareholding percentage	Separate financial statements	
				Investments	
				Cost	Fair value
			2019	2019	2019
			(%)		
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	10.11	1,087	835
Less: Unrealised loss on changes in the value of investments				(252)	
				835	
Memoright Memortech Corporation	Manufacturing of electronic products	Cayman Islands	3.05	986	
Less: Allowance for impairment of investment				(986)	
				-	
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	7.65	15,140	
Less: Allowance for impairment of investment				(8,020)	
				7,120	
Nexa3D Inc.	3D Printing technology	United States of America	15.65	4,802	
Total other long-term investments				12,757	

During the year 2018, King Yuan Electronics Co., Ltd., a company listed on the Stock Exchange of Taiwan and a major shareholder of Dawning Leading Technology Inc., merged with Dawning Leading Technology Inc. by repurchasing shares from minority shareholders at the price of TWD 3 per share. However, King Yuan Electronics Co., Ltd. and the Company cannot agree on the repurchasing price since the Company intends to resell such shares at the price of TWD 12.5 per share. In this regard, King Yuan Electronics Co., Ltd. filed a case with the Court requesting the Court to consider and determine the fair value of such repurchasing price. The case is currently under legal proceeding.

During the second quarter of the current year, Logistar International Holding Co., Ltd., a subsidiary in British Virgin Islands, additionally invested in Mojoose Inc. amounting to USD 0.2 million.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation
Cost							
1 January 2018	628,926	8,675,953	13,068,653	4,091,261	2,538,361	62,079	682,633
Additions	-	30,855	232,539	292,287	139,450	2,010	1,003,926
Disposals	-	-	(143,105)	(65,634)	(69,991)	(3,100)	(2,306)
Decrease*	-	-	(129,666)	(42,020)	(36,465)	-	-
Transfers in (out)	-	32,501	686,401	212,465	7,526	2,574	(992,662)
Translation adjustment	(1,963)	(232,169)	(377,190)	(161,095)	(67,698)	(2,069)	(17,961)
31 December 2018	626,963	8,507,140	13,337,632	4,327,264	2,511,183	61,494	673,630
Additions	79,847	222,575	472,524	240,103	119,400	1,323	1,658,990
Disposals	-	(67,419)	(696,024)	(81,305)	(70,707)	(4,859)	(378)
Transfers in (out)	-	106,552	388,933	272,714	523	3,115	(786,601)
Translation adjustment	(42,487)	(622,506)	(957,557)	(312,880)	(189,722)	(4,475)	(68,791)
31 December 2019	664,323	8,146,342	12,545,508	4,445,896	2,370,677	56,598	1,476,850
Accumulated depreciation							
1 January 2018	-	2,420,030	7,127,788	2,614,080	1,536,797	39,518	-
Depreciation for the year	-	398,381	1,168,039	499,895	266,394	5,468	-
Depreciation on disposals	-	-	(131,404)	(62,676)	(68,650)	(3,100)	-
Decrease*	-	-	(46,105)	(29,647)	(20,571)	-	-
Translation adjustment	-	(77,120)	(154,489)	(180,396)	(51,276)	(2,241)	-
31 December 2018	-	2,741,291	7,963,829	2,841,256	1,662,694	39,645	-
Depreciation for the year	-	391,879	1,087,600	516,748	227,875	3,586	-
Depreciation on disposals	-	(67,358)	(653,543)	(80,628)	(65,414)	(2,427)	-
Translation adjustment	-	(213,245)	(646,951)	(209,387)	(136,531)	(2,781)	-
31 December 2019	-	2,852,567	7,750,935	3,067,989	1,688,624	38,023	-
Allowance for impairment loss							
31 December 2018	-	23,333	9,873	-	1	-	-
31 December 2019	-	21,681	9,167	-	-	-	-
Net book value							
31 December 2018	626,963	5,742,516	5,363,930	1,486,008	848,488	21,849	673,630
31 December 2019	664,323	5,272,094	4,785,406	1,377,907	682,053	18,575	1,476,850
Depreciation for the year							
2018 (Baht 2,135 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							2,338,177
2019 (Baht 2,030 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							2,227,688

* Decrease from change in status of investment in subsidiary to associate.

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2018	538,304	5,074,850	6,137,928	3,612,992	852,336	20,687	266,058	16,503,155
Additions	-	4,278	52,747	262,356	48,980	-	348,747	717,108
Disposals	-	-	(89,390)	(28,082)	(29,785)	-	-	(147,257)
Transfers in (out)	-	-	40,790	233,007	-	-	(324,992)	(51,195)
31 December 2018	538,304	5,079,128	6,142,075	4,080,273	871,531	20,687	289,813	17,021,811
Additions	69,454	57,179	214,928	218,411	71,296	1,549	1,419,336	2,052,153
Disposals	-	-	(272,489)	(81,306)	(33,111)	-	-	(386,906)
Transfers in (out)	-	-	-	272,717	-	-	(288,857)	(16,140)
Translation adjustment	(38,162)	(361,193)	(433,460)	(297,476)	(62,475)	(1,528)	(45,827)	(1,240,121)
31 December 2019	569,596	4,775,114	5,651,054	4,192,619	847,241	20,708	1,374,465	17,430,797
Accumulated depreciation								
1 January 2018	-	1,484,698	3,551,145	2,182,907	487,383	6,454	-	7,712,587
Depreciation for the year	-	271,474	552,157	471,381	88,125	2,298	-	1,385,435
Depreciation on disposals	-	-	(87,352)	(25,124)	(29,528)	-	-	(142,004)
31 December 2018	-	1,756,172	4,015,950	2,629,164	545,980	8,752	-	8,956,018
Depreciation for the year	-	259,303	458,662	488,624	80,600	2,051	-	1,289,240
Depreciation on disposals	-	-	(240,234)	(80,624)	(32,270)	-	-	(353,128)
Translation adjustment	-	(131,011)	(290,370)	(195,920)	(39,795)	(673)	-	(657,769)
31 December 2019	-	1,884,464	3,944,008	2,841,244	554,515	10,130	-	9,234,361
Allowance for impairment loss								
31 December 2018	-	23,333	9,873	-	1	-	-	33,207
Translation adjustment	-	(1,651)	(699)	-	-	-	-	(2,350)
31 December 2019	-	21,682	9,174	-	1	-	-	30,857
Net book value								
31 December 2018	538,304	3,299,623	2,116,252	1,451,109	325,550	11,935	289,813	8,032,586
31 December 2019	569,596	2,868,968	1,697,872	1,351,375	292,725	10,578	1,374,465	8,165,579
Depreciation for the year								
2018 (Baht 1,292 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,385,435
2019 (Baht 1,190 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,289,240

(Unit: Thousand US Dollar)

Consolidated financial statements

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2019	19,321	262,163	411,024	133,353	77,387	1,895	20,759	925,902
Additions	2,645	7,168	15,392	7,762	3,864	42	53,322	90,195
Disposals	-	(2,229)	(22,295)	(2,606)	(2,285)	(154)	(12)	(29,581)
Transfers in (out)	-	3,396	12,525	8,850	18	102	(25,363)	(472)
Translation adjustment	65	(340)	(598)	81	(365)	(8)	270	(895)
31 December 2019	22,031	270,158	416,048	147,440	78,619	1,877	48,976	985,149
Accumulated depreciation								
1 January 2019	-	84,478	245,420	87,559	51,239	1,222	-	469,918
Depreciation for the year	-	12,660	35,115	16,695	7,361	116	-	71,947
Depreciation on disposals	-	(2,227)	(20,914)	(2,584)	(2,113)	(77)	-	(27,915)
Translation adjustment	-	(311)	(2,576)	74	(487)	-	-	(3,300)
31 December 2019	-	94,600	257,045	101,744	56,000	1,261	-	510,650
Allowance for impairment loss								
31 December 2019	-	719	304	-	-	-	-	1,023
Net book value								
31 December 2019	22,031	174,839	158,699	45,696	22,619	616	48,976	473,476
Depreciation for the year								
2019 (USD 66 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								71,947

Separate financial statements

	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2019	16,589	156,523	189,280	125,741	26,858	638	8,931	524,560
Additions	2,300	1,835	6,952	7,054	2,306	49	46,016	66,512
Disposals	-	-	(8,825)	(2,606)	(1,067)	-	-	(12,498)
Transfers in (out)	-	-	-	8,850	-	-	(9,365)	(515)
31 December 2019	18,889	158,358	187,407	139,039	28,097	687	45,582	578,059
Accumulated depreciation								
1 January 2019	-	54,120	123,759	81,022	16,825	270	-	275,996
Depreciation for the year	-	8,375	14,807	15,786	2,603	66	-	41,637
Depreciation on disposals	-	-	(7,770)	(2,584)	(1,039)	-	-	(11,393)
31 December 2019	-	62,495	130,796	94,224	18,389	336	-	306,240
Allowance for impairment loss								
31 December 2019	-	719	304	-	-	-	-	1,023
Net book value								
31 December 2019	18,889	95,144	56,307	44,815	9,708	351	45,582	270,796
Depreciation for the year								
2019 (USD 38 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								41,637

During the current year, two subsidiaries received grants from the local government and as disclosed in Note 4.8, the grants amounting to Baht 2,775 million (USD 90 million) are deductions of the book value of the related assets.

As at 31 December 2019, certain machinery, equipment and office equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 4,241 million (USD 141 million) (2018: Baht 3,733 million) (Separate financial statement: Baht 3,157 million (USD 105 million), 2018: Baht 2,521 million).

17. Intangible assets

The carrying amount of intangible assets as at 31 December 2019 and 2018 are as follows:

(Unit: Thousand Baht)

Consolidated financial statements

	Customer list	Computer software design	Technical license fee	Development cost	Total
Cost					
1 January 2018	113,076	31,363	52,272	-	196,711
Additions	-	15,337	60,146	-	75,483
Translation adjustment	(800)	(1,376)	(2,714)	-	(4,890)
31 December 2018	112,276	45,324	109,704	-	267,304
Additions	-	14,491	142,733	71,788	229,012
Disposal	-	(35,607)	(2,146)	-	(37,753)
Translation adjustment	(7,943)	(1,930)	(6,783)	(760)	(17,416)
31 December 2019	104,333	22,278	243,508	71,028	441,147

(Unit: Thousand Baht)

Consolidated financial statements

	Customer list	Computer software design	Technical license fee	Development cost	Total
<u>Accumulated amortisation</u>					
1 January 2018	113,076	15,290	4,701	-	133,067
Amortisation for the year	-	14,815	8,420	-	23,235
Translation adjustment	(800)	(760)	(280)	-	(1,840)
31 December 2018	112,276	29,345	12,841	-	154,462
Amortisation for the year	-	14,997	5,764	-	20,761
Amortisation on disposal	-	(35,607)	(2,146)	-	(37,753)
Translation adjustment	(7,943)	(1,453)	(562)	-	(9,958)
31 December 2019	104,333	7,282	15,897	-	127,512
<u>Net book value</u>					
31 December 2018	-	15,979	96,863	-	112,842
31 December 2019	-	14,996	227,611	71,028	313,635

(Unit: Thousand US Dollar)

Consolidated financial statements

	Customer list	Computer software design	Technical license fee	Development cost	Total
<u>Cost</u>					
1 January 2019	3,460	1,397	3,381	-	8,238
Additions	-	477	4,534	2,281	7,292
Disposal	-	(1,148)	(68)	-	(1,216)
Translation adjustment	-	12	229	74	315
31 December 2019	3,460	738	8,076	2,355	14,629
<u>Accumulated amortisation</u>					
1 January 2019	3,460	904	396	-	4,760
Amortisation for the year	-	484	186	-	670
Amortisation of disposal	-	(1,148)	(68)	-	(1,216)
Translation adjustment	-	1	13	-	14
31 December 2019	3,460	241	527	-	4,228
<u>Net book value</u>					
31 December 2019	-	497	7,549	2,355	10,401

18. Land occupancy rights

The balance represents the rights to use public property in the People's Republic of China of two subsidiaries. These land occupancy rights have a period of 50 years.

(Unit: Thousand Baht)

	Consolidated financial statements
<u>Cost</u>	
1 January 2018	121,611
Decrease from change in status of investment in subsidiary to associate	(25,638)
Translation adjustment	(5,565)
31 December 2018	90,408
Translation adjustment	(7,680)
31 December 2019	82,728
<u>Accumulated amortisation</u>	
1 January 2018	26,704
Amortisation for the year	1,873
Decrease from change in status of investment in subsidiary to associate	(1,587)
Translation adjustment	(1,486)
31 December 2018	25,504
Amortisation for the year	1,752
Translation adjustment	(2,233)
31 December 2019	25,023
<u>Net book value</u>	
31 December 2018	64,904
31 December 2019	57,705

(Unit: Thousand US Dollar)

	Consolidated financial statements
<u>Cost</u>	
1 January 2019	2,786
Translation adjustment	(42)
31 December 2019	2,744
<u>Accumulated amortisation</u>	
1 January 2019	786
Amortisation for the year	57
Translation adjustment	(13)
31 December 2019	830
<u>Net book value</u>	
31 December 2019	1,914

19. Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consists of loans from both local banks and overseas financial institutions in both Baht currency and foreign currencies. The loans are mainly repayable within 3 months, and carry interest rates of 1.6% - 3.8% per annum (2018: 1.3% - 4.9% per annum).

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payable - related parties	124,423	254,402	290,717	651,267
Trade payable - unrelated parties	16,896,746	22,954,067	10,836,323	13,226,267
Advance from related parties	95,937	203,554	135,347	216,450
Accrued interest expenses	37,058	26,148	13,031	8,928
Accrued expenses	1,409,759	1,287,300	294,385	265,011
Other payables	1,014,683	480,963	229,951	145,746
Total trade and other payables	19,578,606	25,206,434	11,799,754	14,513,669

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Trade payable - related parties	4,126	9,641
Trade payable - unrelated parties	560,348	359,366
Advance from related parties	3,182	4,489
Accrued interest expenses	1,229	432
Accrued expenses	46,752	9,763
Other payables	33,650	7,625
Total trade and other payables	649,287	391,316

The outstanding balance of above other payables represents accounts payable suspense for goods sales which subject to changes in price, specifications and other components.

21. Other current liabilities

The balance as at 31 December 2019 and 2018 consist of:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Advances received from customers				
for purchase of molds	157,383	167,864	4,925	948
Advances received from customer				
for service	18,213	-	-	-
Money received from customers				
pending for clear	15,696	18,262	9,474	7,326
Value added tax payable	13,165	76,486	13,165	-
Financial derivative liabilities record				
at fair value	1,787	711	950	-
Others	221,312	198,671	58,886	24,077
Total	427,556	461,994	87,400	32,351

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Advances received from customers		
for purchase of molds	5,219	163
Advances received from customer		
for service	604	-
Money received from customers pending for clear	521	314
Value added tax payable	437	437
Financial derivative liabilities record at fair value	59	32
Others	7,339	1,952
Total	14,179	2,898

22. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
Long-term loans from financial institutions	6,664,034	6,263,100
Less: Current portion	(1,302,653)	-
Long-term loans - net of current portion	5,361,381	6,263,100

(Unit: Thousand US Dollar)

	Consolidated financial statements
	2019
Long-term loans from financial institutions	221,000
Less: Current portion	(43,200)
Long-term loans - net of current portion	177,800

Movements of the long-term loans account during the year 2019 and 2018 are below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
Balance as at beginning year	6,263,100	3,529,537
Additional drawdown during the year	858,971	2,909,660
Repayment during the year	-	(159,941)
Translation adjustment	(458,037)	(16,156)
Balance as at end of year	6,664,034	6,263,100

(Unit: Thousand US Dollar)

	Consolidated financial statements
	2019
Balance as at beginning year	193,009
Additional drawdown during the year	28,000
Translation adjustment	(9)
Balance as at end of year	221,000

The above long-term loans consisted of loan which the Company and Logistar International Holding Co., Ltd., its subsidiary (Co-Borrowers), entered into 3-year syndicated loan agreement with financial institutions for a facility of USD 216 million and the loan is extendable for another two years. Subsequently in May 2019, the Company and Logistar International Holding Co., Ltd. requested to extend the maturity date for another two years, from 23 December 2020 to 23 December 2022, with the financial institutions and the request of loan extension was approved in December 2019. The purpose of the loan is to repay the previous long-term loan and to increase the working capital to support business operations. The co-borrowing loan carries interest at the reference rate as stipulated in the agreement plus margin and shall be repaid on the maturity date (3 years from the first borrowing date) and loan which Cal-Comp Precision (Philippines), Inc., an indirect subsidiary, entered into 3-year loan agreement with a financial institution for a facility of USD 12 million. The purpose of the loan is to increase the working capital to support business operations. The loan carries interest at the reference rate as stipulated in the agreement plus margin and shall be repaid on the maturity date (within 3 years from the first borrowing date). The Company has issued a letter of support to the financial institution for the credit facilities.

The co-borrowing loan agreement contains covenants as specified in the loan agreement that, among other things, require the Company and its subsidiary to maintain certain current ratio and financial debt ratio according to the agreement.

As at 31 December 2019, there was no long-term credit facilities of the Group which has not yet been drawn down (2018: USD 30 million).

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Defined benefit obligation at beginning of year	484,553	522,486	182,797	186,655
Fair value of plan assets at beginning of year	(328,279)	(335,002)	-	-
Provision for long-term employee benefits				
at beginning of year	156,274	187,484	182,797	186,655
Included in profit or loss:				
Current service costs	39,218	40,058	25,939	24,486
Interest cost	11,110	9,365	7,301	5,539
Past service costs	63,416	(11,854)	60,879	(6,863)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,859)	(13,654)	-	(13,625)
Financial assumptions changes	71,512	(7,625)	64,878	(7,934)
Experience adjustments	(32,951)	(21,020)	(5,179)	(5,177)
Benefits paid during the year	(16,462)	(21,078)	(96)	(284)
Decrease from change in status of				
investment in subsidiary to associate	-	(616)	-	-
Translation adjustments	35,918	(11,509)	(16,381)	-
Defined benefit obligation at end of year	326,176	149,551	320,138	182,797
Decrease in fair value of plan assets	1,755	6,723	-	-
Provision for long-term employee benefits				
at end of year	327,931	156,274	320,138	182,797

(Unit: Thousand US Dollar)

	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Defined benefit obligation at beginning of year	14,932	5,633
Fair value of plan assets at beginning of year	(10,117)	-
Provision for long-term employee benefits at beginning of year	4,815	5,633
Included in profit or loss:		
Current service cost	1,268	839
Interest cost	359	236
Past service costs	2,018	1,934
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	(62)	-
Financial assumptions changes	2,369	2,149
Experience adjustments	(1,091)	(171)
Benefits paid during the year	(545)	(3)
Translation adjustments	2,456	-
Defined benefit obligation at end of year	11,587	10,617
Increase in fair value of plan assets	(712)	-
Provision for long-term employee benefits at end of year	10,875	10,617

On 5 April 2019, The Labor Protection Act (No.7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional long-term employee benefit liabilities of Baht 61 million as a result. The Company reflects the effect of the change by recognising past service costs as expenses in the income statement of the current year.

The Group expects to pay Baht 18 million (USD 0.6 million) of long-term employee benefits during the next year (Separate financial statements: Baht 3 million (USD 0.1 million) (2018: Baht 19 million, Separate financial statements: Baht 2 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 14 years (Separate financial statements: 17 years) (2018: 13 years, Separate financial statements: 18 years).

The change in the fair value of plan assets is as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2019	2018
Fair value of plan assets at beginning of year	328,279	335,002
Expected return	3,181	3,292
Contributions	15,284	13,431
Benefits paid during the year	(15,876)	(20,718)
Actuarial gain	10,806	9,992
Translation adjustments	(15,150)	(12,720)
Fair value of plan assets at end of year	326,524	328,279

	(Unit: Thousand US Dollar)	
	Consolidated	
	financial statements	
	2019	
Fair value of plan assets at beginning of year	10,117	
Expected return	103	
Contributions	494	
Benefits paid during the year	(526)	
Actuarial gain	358	
Translation adjustments	283	
Fair value of plan assets at end of year	10,829	

The above plan asset of an overseas subsidiary is a deposit at an overseas financial institution.

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	0.8 - 7.5	1.0 - 8.8	2.0	3.3
Salary increase rate	3.0 - 5.5	3.0 - 6.0	6.0	6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	2019		2018	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(45)	48	(33)	35
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	100	(86)	73	(65)

(Unit: Million Baht)

	Separate financial statements			
	2019		2018	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(28)	31	(15)	16
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	67	(55)	35	(29)

(Unit: Million US Dollar)

	Consolidated financial statements		Separate financial statements	
	2019		2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	2	(1)	1
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	3	(3)	2	(2)

24. Warrants

On 25 February 2019, the Company allotted warrants under Employee Stock Option Plan (CCET-WC) to employees of the Group for 225,000,000 units. The details are as follows:

No. of securities offered:	225,000,000 units
No. of shares reserved for exercise:	225,000,000 shares
Term:	4 years from the issuance date of warrants
Offering date:	25 February 2019
Expiry date:	25 February 2023
Offering price:	0 Baht per unit
Exercise price:	2.16 Baht per share
Exercise ratio:	1 ordinary share per 1 warrant unless the exercise ratio is adjusted under a rights adjustment.

Allotment method:

This issuance of warrants under CCET-WC will be offered directly to eligible employees of the Company and/or its subsidiaries and in the amount as determined by the Board of Directors and/or the person(s) entrusted by the Board of Directors and the determination will base on the position, role and responsibilities, year of working with the Company and/or its subsidiaries, experience, and contribution in the future of the employees. The Board of Directors and/or the person(s) entrusted by the Board of Directors will determine any condition and/or other details necessary for the pertinent to the issue and offer newly issued shares including the approval from any related agency, and any other acts necessary and related to the issued warrants.

There are no employees allocated warrants more than 5% of the total issued warrants under CCET-WC.

Lock-up period:

With respect to this issuance of warrants under CCET-WC which will be allocated to employees at the offering date, not exceeding 30% of the allocated portion of the warrants shall be exercisable after 1 year of the issuance date, and total accumulated not exceeding 60% allocated portion shall be exercisable after 2 years of the issuance date, and total accumulated 100% of the allocated portion shall be exercisable after 3 years of the issuance date. The Company will make a written agreement with all allocated employees involving the lock-up period.

Exercise period:

Subject to the lock-up period, the holders of CCET-WC can exercise the rights to purchase the newly issued ordinary shares of the Company after one year period from the date of issuance of the warrants and can exercise their right to purchase the Company's ordinary shares on the 10th of every 3 months which are 10th February, 10th May, 10th August,

10th November of each year until the maturity of the warrants except the first exercise date will be on 25 February 2020 and the last exercise date will be at the maturity date of the warrants which will be on 25 February 2023.

If the last exercise date is a holiday, the last business day prior to the maturity date of the warrants shall be the last exercise date.

The estimated fair value of each share option granted is Baht 0.24. This was calculated using the Black-Scholes model. The model inputs were the share price at price determination date of Baht 1.805, exercise price of Baht 2.16, expected volatility of 25.26%, life of warrants of 4 years, and a risk-free interest rate of 1.83% - 1.99%.

As at 31 December 2019 and 2018, the Group has capital reserve for share-based payment as follow:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2019	2018
Capital reserve for share-based payment transactions of the Company	129,697	107,867
Capital reserve for share-based payment transactions of its subsidiaries	49,841	49,980
	<u>179,538</u>	<u>157,847</u>

	(Unit: Thousand US Dollar)	
	Consolidated and separate financial statements	
	2019	
Capital reserve for share-based payment transactions of the Company	4,032	
Capital reserve for share-based payment transactions of its subsidiaries	1,537	
	<u>5,569</u>	

During the current year, the Group recorded expenses of the Employee Stock Option Plan amounting to Baht 22 million (USD 0.7 million) (2018: Baht 0.2 million) (Separate financial statements: Baht 4 million (USD 0.1 million), 2018: None) as personnel expenses.

As at 31 December 2019 and 2018, there is no warrants of the Company remained unallocated.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Revenue to be recognised for the remaining performance obligations

As at 31 December 2019, revenue totaling to Baht 18 million (USD 0.6 million) is expected to be recognised in the future in respect of performance obligations under contracts with customer that are unsatisfied (2018: None). The Group expects to satisfy these performance obligations within 1 year.

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements*		financial statements	
	2019	2018	2019	2018
Salaries and wages and other employee benefits	7,514,173	7,030,829	2,915,381	2,542,110
Depreciation	2,227,688	2,338,177	1,289,240	1,385,435
Amortisation expenses	22,513	25,108	-	-
Loss on impairment of assets	-	284,106	-	284,106
Exchange loss	216,253	-	213,410	-
Rental expenses from operating lease agreements	231,074	308,074	1,172	1,300
Raw materials and consumables used	91,849,180	103,179,088	71,007,758	74,372,519
Changes in inventories of finished goods and work in process	(119,773)	254,534	(118,385)	485,651

* Expenses before elimination from the consolidated financial statements

(Unit: Thousand US Dollar)

	Consolidated financial statements*	Separate financial statements
	2019	2019
Salaries and wages and other employee benefits	242,767	94,207
Depreciation	71,947	41,637
Amortisation expenses	727	-
Exchange loss	7,040	6,859
Rental expenses from operating lease agreements	7,443	38
Raw materials and consumables used	2,967,211	2,293,172
Changes in inventories of finished goods and work in process	(4,954)	(4,918)

* Expenses before elimination from the consolidated financial statements

28. Income tax/deferred tax assets (liabilities)

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits from the non-promoted activities determined in accordance with tax legislation. Income tax of the overseas subsidiaries is provided for in the accounts based on the taxable profits determined in accordance with tax legislation of their countries.

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	154,334	201,085	16,001	14,521
Deferred tax:				
Relating to origination and reversal of temporary differences	(30,459)	(28,014)	2,791	(6,934)
Income tax expenses reported in income statement	123,875	173,071	18,792	7,587

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Current income tax:		
Current income tax charge	4,944	517
Deferred tax:		
Relating to origination and reversal of temporary differences	(983)	83
Income tax expenses reported in income statement	3,961	600

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax on loss (gain) from the change in value of available-for-sale investments	(56)	1,633	(56)	1,633
Deferred tax on actuarial loss (gain)	3,739	(3,785)	3,739	(3,785)
Total	3,683	(2,152)	3,683	(2,152)

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
Deferred tax on gain from the change in value of available-for-sale investments	(3)	(3)
Deferred tax on actuarial loss	125	125
Total	122	122

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Accounting profit before tax	471	405	412	329
Applicable tax rate	17 - 30%	17 - 30%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	93	221	82	66
Effect of promotional privileges (Note 29)	(222)	(397)	(222)	(397)
Decrease in deferred tax assets	3	36	3	7
Unrecognised temporary differences				
and unused tax losses	73	13	156	332
Others	177	300	-	-
Income tax expenses reported in				
income statement	124	173	19	8

(Unit: Million US Dollar)

	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Accounting profit before tax	14.9	13.0
Applicable tax rate	17 - 30%	20%
Accounting profit before tax multiplied by		
income tax rate	2.9	2.6
Effect of promotional privileges (Note 29)	(7.2)	(7.2)
Decrease in deferred tax assets	0.1	0.1
Unrecognised temporary differences		
and unused tax losses	2.4	5.1
Others	5.8	-
Income tax expenses reported in		
income statement	4.0	0.6

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Deferred tax assets				
Allowance for doubtful accounts	1,413	2,646	1,413	2,646
Loss on re-measuring				
available-for-sale investments	1,522	1,742	1,522	1,742
Unrealised loss on exchange	3,655	1,821	-	-
Accumulated depreciation				
- Machinery	11,055	15,307	1,094	3,303
Provision for long-term employee				
benefits	6,238	6,050	4,245	4,219
Unused tax losses	71,236	71,095	-	-
Others	14,809	12,352	369	418
Total	109,928	111,013	8,643	12,328
Deferred tax liabilities				
Actuarial gain	7,803	10,137	-	-
Unrealised gain on exchange	2,800	29,847	-	-
Total	10,603	39,984	-	-

	(Unit: Thousand US Dollar)	
	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Deferred tax assets		
Allowance for doubtful accounts	47	47
Loss on re-measuring		
available-for-sale investments	50	50
Unrealised loss on exchange	121	-
Accumulated depreciation - Machinery	367	36
Provision for long-term employee benefits	207	141
Unused tax losses	2,362	-
Others	492	13
Total	3,646	287

(Unit: Thousand US Dollar)

	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Deferred tax liabilities		
Actuarial gain	259	-
Unrealised gain on exchange	93	-
Total	352	-

As at 31 December 2019, the Group has deductible temporary differences and unused tax losses totaling Baht 7,709 million (USD 256 million) (2018: Baht 9,100 million) (Separate financial statements: Baht 5,015 million (USD 166 million), (2018: Baht 6,451 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
31 December 2019	-	109,156	-	-
31 December 2020	114,707	124,716	-	-
31 December 2021	228,281	249,195	-	-
31 December 2022	75,757	96,537	-	-
31 December 2023	54,246	111,562	-	-
31 December 2024	150,911	-	-	-
31 December 2031	129,997	139,894	-	-
31 December 2032	213,558	229,818	-	-
31 December 2033	331,341	335,045	-	-
31 December 2034	297,228	319,858	-	-
31 December 2035	304	327	-	-
31 December 2036	196	211	-	-
31 December 2037	270,737	291,439	-	-
31 December 2038	101,849	-	-	-
Total	1,969,112	2,007,758	-	-

(Unit: Thousand US Dollar)

	Consolidated financial statements	Separate financial statements
	2019	2019
31 December 2020	3,804	-
31 December 2021	7,571	-
31 December 2022	2,512	-
31 December 2023	1,799	-
31 December 2024	5,005	-
31 December 2031	4,311	-
31 December 2032	7,082	-
31 December 2033	10,325	-
31 December 2034	9,857	-
31 December 2035	10	-
31 December 2036	7	-
31 December 2037	8,978	-
31 December 2038	3,378	-
Total	64,639	-

In addition, a subsidiary in Brazil and Singapore has unused tax losses with no expiry date amounting to Baht 745 million (USD 25 million) (2018: Baht 933 million). These subsidiaries are able to utilise the tax losses until they are fully utilised.

As at 31 December 2019, the total amount of temporary difference associated with investments in subsidiaries and associate for which deferred tax liabilities have not been recognised, is Baht 3,132 million (USD 104 million) (2018: Baht 3,978 million).

29. Promotional privileges

The Company has received promotional privileges from the Board of Investment, for the manufacture of electronics and electronics equipment. Under certain significant conditions, the significant privileges of the Company are summarised as follows:

Details					
1. Certificate No.	1041(1)/2553	1042(1)/2553	1701(2)/2554	60-0577-0-00-1-0	60-0584-0-00-1-0
2. The significant privileges are					
2.1 Exemption of corporate income tax for profit from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years	8 years	8 years	5 years	8 years
2.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted
2.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of (year) from the first import date.	Granted (1 year)	Granted (5 years)	Granted (1 year)	Granted (1 year)	Granted (5 years)
2.4 A fifty percent reduction of the normal rate of corporate income tax on profit derived from the promoted activity for a period of five years after the expiration of the above corporate income tax exemption period.	Granted	Granted	Non-granted	Non-granted	Non-granted
2.5 Permission to double deduct the costs of transportation, electricity and water supply for a period of ten years, commencing as from the date of first earning operating income.	Granted	Granted	Non-granted	Non-granted	Non-granted
3. Date of first earning operating income	1 Apr 2011	6 Jan 2012	1 Jul 2014	3 Jan 2018	2 Jan 2020

The Company's operating revenues for the years ended 31 December 2019 and 2018, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2019	2018	2019	2018	2019	2018
Sales						
Domestic sales	1,775	1,775	23	45	1,798	1,820
Export sales	70,653	69,905	5,107	9,265	75,760	79,170
Total sales	72,428	71,680	5,130	9,310	77,558	80,990

(Unit: Million US Dollar)

	Promoted operations	Non-promoted operations	Total
	2019	2019	2019
Sales			
Domestic sales	57	1	58
Export sales	2,281	166	2,447
Total sales	2,338	167	2,505

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated and separate financial statements					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
2019	2018	2019	2018	2019	2018
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per shares					
Profit attributable to equity holders of the Company	392,799	321,644	4,554,644	4,554,644	0.09 0.07
Effect of dilutive potential ordinary shares					
Warrants	-	-	-	-	
Diluted earnings per shares					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	392,799	321,644	4,554,644	4,554,644	0.09 0.07

Consolidated and separate financial statements			
Profit for the year		Weighted average number of ordinary shares	Earnings per share
2019	2019	2019	2019
(Thousand US Dollar)	(Thousand US Dollar)	(Thousand shares)	(US Dollar)
Basic earnings per shares			
Profit attributable to equity holders of the Company	12,433	4,554,644	0.0027
Effect of dilutive potential ordinary shares			
Warrants	-	-	
Diluted earnings per shares			
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	12,433	4,554,644	0.0027

No calculation of diluted earnings per share for the year ended 31 December 2019 were required for warrant since the exercise price and the fair value of the warrant were higher than the average market price of the Company's ordinary shares and no calculation of diluted earnings per share for the year ended 31 December 2018 were required for warrants due to the expiration of warrants on 2 July 2018.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocate of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and service and have three reportable segments which are computer peripheral, telecommunication products and service income.

No operating segment have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segment is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2019 and 2018, respectively.

(Unit: Million Baht)

	For the year ended 31 December 2019					Consolidated financial statements
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	
Revenues						
Revenues from external customers	66,296	30,904	125	97,325	-	97,325
Inter-segment revenues	35,663	2,686	2,174	40,523	(35,229)	5,294
Total revenues from contracts with customers	101,959	33,590	2,299	137,848	(35,229)	102,619
Segment profit	4,095	936	84	5,115	-	5,115
Interest income						133
Other income						132
Reduce cost of inventories to net realisable value						(82)
Depreciation and amortisation						(222)
Administrative expenses						(3,679)
Share of loss from investments in associates						(18)
Finance cost						(907)
Profit before income tax expenses						472
Income tax expenses						(124)
Profit for the year						348

(Unit: Million Baht)

For the year ended 31 December 2018

	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	70,710	38,970	75	109,755	-	109,755
Inter-segment revenues	38,187	1,703	2,231	42,121	(38,834)	3,287
Total revenues from contracts						
with customers	108,897	40,673	2,306	151,876	(38,834)	113,042
Segment profit	3,900	1,222	48	5,170	-	5,170
Interest income						47
Other income						105
Reduce cost of inventories to net realisable value						(1)
Depreciation and amortisation						(230)
Administrative expenses						(3,451)
Loss on impairment of assets						(284)
Share of loss from investments in associates						(132)
Finance cost						(819)
Profit before income tax expenses						405
Income tax expenses						(173)
Profit for the year						232

(Unit: Million US Dollar)

For the year ended 31 December 2019

	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	2,144	993	4	3,141	-	3,141
Inter-segment revenues	1,151	87	70	1,308	(1,136)	172
Total revenues from contracts						
with customers	3,295	1,080	74	4,449	(1,136)	3,313
Segment profit	132	30	3	165	-	165
Interest income						4
Other income						4
Reduce cost of inventories to net realisable value						(3)
Depreciation and amortisation						(7)
Administrative expenses						(118)
Share of loss from investments in associates						(1)
Finance cost						(29)
Profit before income tax expenses						15
Income tax expenses						(4)
Profit for the year						11

Geographic information

Revenue from external customers is based on locations of the Group which are summarised as follow:

	(Unit: Million Baht)	(Unit: Million US Dollar)	
	2019	2018	2019
Revenue from external customers			
Thailand	55,371	56,878	1,788
British Virgin Island	27,007	28,370	872
The People's Republic of China	385	433	12
Brazil	7,459	8,773	241
Malaysia	2,735	11,536	88
Philippines	2,565	1,565	83
United States of America	6,637	5,118	214
Others	460	369	15
Total	102,619	113,042	3,313
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)			
Thailand	10,838	10,744	359
The People's Republic of China	2,173	2,282	72
Brazil	970	1,396	32
Malaysia	189	378	6
Philippines	1,665	1,168	55
United States of America	449	557	15
Others	702	555	24
Total	16,986	17,080	563

Major customers

For the year 2019, the Group has revenue from four major customers in amount of Baht 25,423 million (USD 821 million), Baht 14,631 million (USD 473 million), Baht 10,685 million (USD 345 million) and Baht 9,766 million (USD 315 million) (2018: from three major customers in amount of Baht 25,054 million, Baht 20,016 million and Baht 11,938 million), arising from sales by the computer peripheral and telecommunication products segments.

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Securities Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to Baht 3 million (USD 0.1 million) (2018: Baht 2 million) were recognised as expense.

33. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 27 April 2018	182	0.04
Interim dividends for 2018	Board of Directors' Meeting on 13 August 2018	273	0.06
Total for 2018		455	0.10
Final dividends for 2018	Annual General Meeting of the shareholders on 26 April 2019	137	0.03
Interim dividends for 2019	Board of Directors' Meeting on 12 August 2019	273	0.06
Total for 2019		410	0.09

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2019, the Group had capital commitments of Baht 107 million, USD 21 million, JPY 1 million, CNY 266 million and PHP 26 million (Separate financial statements: Baht 107 million and JPY 1 million), relating to the construction of factory buildings and acquisition of machinery (2018: Baht 92 million, JPY 2 million, CNY 1 million and PHP 585 million (Separate financial statements: Baht 63 million)).

34.2 Operating lease and other service commitments

The Group has entered into several lease agreements in respect of land, office building space, warehouses and equipment for use in its operation and other service agreements. The terms of the agreements are generally between 1 - 5 years.

As at 31 December 2019 and 2018, future minimum lease payments required under these non-cancellable operating leases agreements and other service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<u>Payable</u>				
In up to 1 year	193	231	21	17
In over 1 to 5 years	184	281	4	-
Over 5 years	-	7	-	-

	(Unit: Million US Dollar)	
	Consolidated	
	financial statements	
	2019	2019
<u>Payable</u>		
In up to 1 year	6	1
In over 1 to 5 years	6	-
Over 5 years	-	-

34.3 Other commitments

As at 31 December 2019 and 2018, the Company had outstanding commitment of TWD 30 million, MYR 22 million and INR 104 million in respect of uncalled portion of investments in three subsidiaries.

34.4 Agreements for hire of production of molds

As at 31 December 2019, the Company had outstanding commitments of Baht 3 million and USD 4 million with suppliers in respect of agreements for hire of production of molds (2018: Baht 5 million and USD 3 million).

34.5 Guarantees

As at 31 December 2019, the Group had outstanding bank guarantees of Baht 813 million, MYR 1 million and BRL 13 million (Separate financial statements: Baht 808 million) (2018: Baht 355 million and MYR 1 million (Separate financial statements: Baht 350 million)) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

35. Fair value hierarchy

As at 31 December 2019 and 2018, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Structured deposits	-	108,441	-	108,441
Available-for-sale investments				
Equity instruments	25,163	-	-	25,163
Derivatives				
Foreign currency forward contracts	-	41,805	-	41,805
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,787	-	1,787
	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Structured deposits	-	852,665	-	852,665
Available-for-sale investments				
Equity instruments	26,558	-	-	26,558
Derivatives				
Foreign currency forward contracts	-	2,084	-	2,084
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	711	-	711

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	25,163	-	-	25,163
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	950	-	950

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2018			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	26,558	-	-	26,558

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Structured deposits	-	3,596	-	3,596
Available-for-sale investments				
Equity instruments	835	-	-	835
Derivatives				
Foreign currency forward contracts	-	1,386	-	1,386
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	59	-	59

(Unit: Thousand US Dollar)

	Separate financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Available-for-sale investments				
Equity instruments	835	-	-	835
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	32	-	32

Valuation techniques and inputs to Level 2 valuation

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies.

36. Financial instruments

36.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans, investments, short-term loans, trade and other payables and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans, as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2019					
Consolidated financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	1,370	2,794	4	4,168	0.1 - 5.0
Fixed deposits	183	-	-	183	2.6 - 3.5
Structured deposits	-	108	-	108	3.4 - 3.8
Trade and other receivables	-	-	18,253	18,253	-
Restricted bank deposits	-	15	-	15	0.1 - 5.0
Available-for-sale investments	-	-	25	25	-
Long-term loans to related parties	195	-	-	195	2.05, 2.95
	1,748	2,917	18,282	22,947	
Financial liabilities					
Short-term loans from financial institutions	10,762	-	-	10,762	1.6 - 3.8
Trade and other payables	-	-	19,579	19,579	-
Long-term loans	-	6,664	-	6,664	1.4 + 3 month LIBOR rate, 3.2 - 3.4
	10,762	6,664	19,579	37,005	

(Unit: Million Baht)

As at 31 December 2018					
Consolidated financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	1,215	2,841	2	4,058	0.1 - 6.0
Structured deposits	-	853	-	853	1.0 - 4.3
Trade and other receivables	-	-	24,808	24,808	-
Restricted bank deposits	-	17	-	17	0.0 - 1.7
Available-for-sale investments	-	-	27	27	-
Long-term loans to related parties	118	-	-	118	2.05
	1,333	3,711	24,837	29,881	
Financial liabilities					
Short-term loans from financial institutions	14,796	-	-	14,796	1.3 - 4.9
Trade and other payables	-	-	25,206	25,206	-
Long-term loans	-	6,263	-	6,263	1.4 + 3 month LIBOR rate, 3.5 - 3.9
	14,796	6,263	25,206	46,265	

(Unit: Million Baht)

As at 31 December 2019					
Separate financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	1	262	-	263	0.1 - 0.8
Trade and other receivables	-	-	14,287	14,287	-
Available-for-sale investments	-	-	25	25	-
Other long-term receivables	-	-	708	708	-
Long-term loans to related parties	225	600	-	825	2.5, 1 year USD LIBOR + 1.05
	226	862	15,020	16,108	
Financial liabilities					
Short-term loans from financial institutions	8,951	-	-	8,951	2.3 - 3.2
Trade and other payables	-	-	11,800	11,800	-
	8,951	-	11,800	20,751	

(Unit: Million Baht)

As at 31 December 2018					
Separate financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	1	820	-	821	0.1 - 0.8
Trade and other receivables	-	-	16,610	16,610	-
Available-for-sale investments	-	-	27	27	-
Other long-term receivables	-	-	2,739	2,739	-
Long-term loans to related parties	242	646	-	888	2.5, 1 year USD LIBOR + 1.05%
	243	1,466	19,376	21,085	
Financial liabilities					
Short-term loans from financial institutions	12,587	-	-	12,587	2.2 - 2.8
Trade and other payables	-	-	14,514	14,514	-
	12,587	-	14,514	27,101	

(Unit: Million US Dollar)

As at 31 December 2019					
Consolidated financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	45.4	92.7	0.1	138.2	0.1 - 5.0
Fixed deposits	6.1	-	-	6.1	2.6 - 3.5
Structured deposits	-	3.6	-	3.6	3.4 - 3.8
Trade and other receivables	-	-	605.3	605.3	-
Restricted bank deposits	-	0.5	-	0.5	0.1 - 5.0
Available-for-sale investments	-	-	0.8	0.8	-
Long-term loans to related parties	6.5	-	-	6.5	2.05, 2.95
	<u>58.0</u>	<u>96.8</u>	<u>606.2</u>	<u>761.0</u>	
Financial liabilities					
Short-term loans from financial institutions	356.9	-	-	356.9	1.6 - 3.8
Trade and other payables	-	-	649.3	649.3	-
Long-term loans	-	221.0	-	221.0	1.4 + 3 month LIBOR rate, 3.2 - 3.4
	<u>356.9</u>	<u>221.0</u>	<u>649.3</u>	<u>1,227.2</u>	

(Unit: Million US Dollar)

As at 31 December 2019					
Separate financial statements					
	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	8.7	-	8.7	0.1 - 0.8
Trade and other receivables	-	-	473.8	473.8	-
Available-for-sale investments	-	-	0.8	0.8	-
Other long-term receivables	-	-	23.5	23.5	-
Long-term loans to related parties	7.4	20.0	-	27.4	2.5, 1 year USD LIBOR + 1.05
	<u>7.4</u>	<u>28.7</u>	<u>498.1</u>	<u>534.2</u>	
Financial liabilities					
Short-term loans from financial institutions	296.8	-	-	296.8	2.3 - 3.2
Trade and other payables	-	-	391.3	391.3	-
	<u>296.8</u>	<u>-</u>	<u>391.3</u>	<u>688.1</u>	

Foreign currency risk

The Group's exposure to foreign currency risk arise mainly from trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	As at 31 December 2019		Average exchange rate as at 31 December 2019 (USD per 1 foreign currency units)
	Financial assets (Million)	Financial liabilities (Million)	

Due within 1 year

Baht	652	2,730	0.032
JPY	-	21	0.009

Foreign currency	As at 31 December 2018		Average exchange rate as at 31 December 2018 (Baht per 1 foreign currency units)
	Financial assets (Million)	Financial liabilities (Million)	

Due within 1 year

USD	645	551	32.45
JPY	-	27	0.29

Foreign exchange contracts outstanding are summarised below.

As at 31 December 2019					
Foreign currency	Bought	Sold	Contractual exchange rate		Contractual maturity date
	amount	amount	Bought	Sold	
	(Million)	(Million)			
<u>The Company</u>					
USD	-	50	-	1 USD against 30.12 - 30.14 Baht	January 2020
<u>Subsidiary</u>					
USD	17	-	1 USD against 50.88 PHP	-	January 2020
USD	-	156	-	1 USD against 30.12 - 30.16 Baht	January - February 2020
USD	-	4	-	1 USD against 4.09 MYR	January 2020

As at 31 December 2019

Foreign currency	Bought	Sold	Contractual exchange rate		Contractual maturity date
	amount	amount	Bought	Sold	
	(Million)	(Million)			
USD	-	4	-	1 USD against 18.94 MXN	January 2020
USD	-	35	-	1 USD against 6.98 CNY	January 2020
USD	-	15	-	1 USD against 29.99 TWD	January 2020

As at 31 December 2018

Foreign currency	Bought	Sold	Contractual exchange rate		Contractual maturity date
	amount	amount	Bought	Sold	
	(Million)	(Million)			
<u>Subsidiary</u>					
USD	116	-	1 USD against 3.87 - 3.88 BRL	-	January - February 2019

Fair values of foreign exchange contracts outstanding above are summarised in Note 12 and Note 21.

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37. Capital management

The primary objectives of the Group's capital management is to ensure that it has appropriate capital structure, in order to support its business and maximise shareholder value. As at 31 December 2019, the Group's debt-to-equity ratio was 2.39:1 (2018: 2.68:1) and the Company's was 1.93:1 (2018: 2.07:1).

38. Events after the reporting period

- 38.1 On 28 February 2020, a meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2020 that a dividend payment of Baht 0.09 per share will be paid to the Company's ordinary shareholders in respect of the 2019 profit. The Company paid an interim dividend of Baht 0.06 per share, or a total of Baht 273 million, leaving a dividend of Baht 0.03 per share, or a total of Baht 137 million.

Such dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

- 38.2 On 28 February 2020, a meeting of the Board of Directors of the Company resolved to approve an additional investment in PChome (Thailand) Co., Ltd., its associate in Thailand, at the amount of Baht 34 million. After the capital increase, the shareholding percentage of the Company will be increased from 32.50% to 33.13%. It is expected that such investment will be completed in the second quarter of the year 2020.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2020.

Investor may additionally obtain the information of the issuing company from its annual filing (Form 56-1) showing in www.set.or.th, www.sec.or.th or in the website of Cal - Comp Electronics (Thailand) Public Company Limited www.calcomp.co.th

CCET

Cal-Comp Electronics (Thailand) Public Company Limited



HEAD OFFICE

191/54, 191/57, 18th Floor, CTI Tower, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand
Tel : 66-2-261-5033-37, 661-9381-83 Fax : 66-2-661-9396