



2020 Annual Report

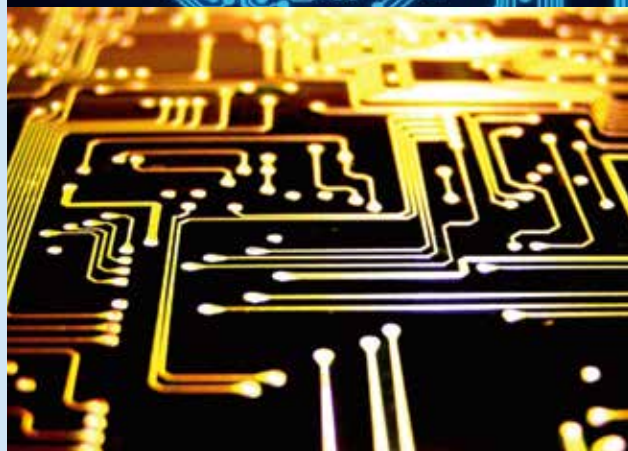
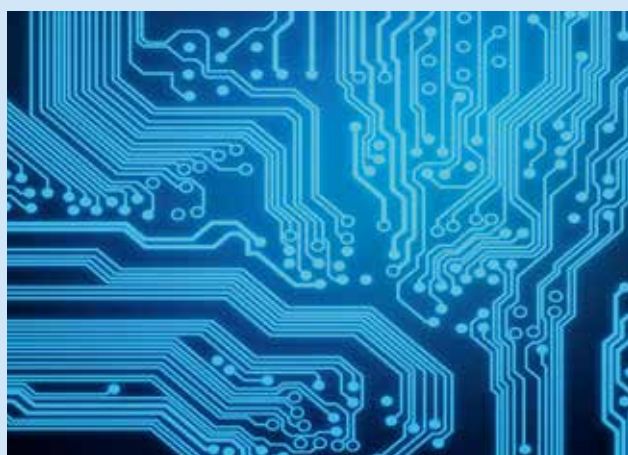
Cal-Comp Electronics (Thailand)
Public Company Limited



SET TICKER : CCET
TWSE TICKER : 9105
<http://www.calcomp.co.th>



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Financial Highlights

BALANCE SHEET SUMMARY	2020	2019	2018
Cash and cash equivalents	5,004,054,494	4,167,917,632	4,058,440,027
Trade and other receivables	22,133,552,228	18,252,665,645	24,808,358,426
Inventories	15,435,552,686	13,215,771,308	17,053,078,152
Total current assets	46,404,347,282	37,325,376,557	47,558,052,491
Investment	1,607,781,043	1,727,120,738	1,657,803,449
Property, plant and equipment	14,108,908,506	14,277,208,029	14,763,384,222
Total assets	64,071,208,695	54,461,740,339	64,798,357,446
Short-term loan from financial institutions	14,174,131,726	10,762,240,650	14,796,493,053
Trade and other payables	26,073,631,454	19,578,605,596	25,206,433,719
Total current liabilities	43,927,892,602	32,103,011,268	40,551,736,086
Non-current liabilities	4,076,421,859	6,229,613,343	6,566,524,793
Total liabilities	48,004,314,461	38,332,624,611	47,118,260,879
Registered capital	4,979,068,075	4,979,068,075	4,979,068,075
Paid-up capital	4,554,643,575	4,554,643,575	4,554,643,575
Retained earnings	10,889,955,458	10,910,724,834	10,950,001,038
Total shareholders' equity	16,066,894,234	16,129,115,728	17,680,096,567
PROFIT & LOSS STATEMENT SUMMARY	2020	2019	2018
Sales	104,307,299,854	102,493,848,246	112,966,791,752
Total revenues	105,454,374,636	103,134,793,658	113,499,331,613
Cost of sales	99,320,469,296	97,040,462,896	107,430,401,934
Selling and administrative expenses	4,508,810,092	4,441,082,967	4,402,481,742
Loss on impairment of assets	-	-	284,105,922
Total expense	104,342,306,068	101,738,329,666	112,143,802,620
Net profit	228,636,823	347,525,689	231,560,737
KEY FINANCIAL RATIOS	2020	2019	2018
Liquidity Ratios			
Current Ratio (times)	1.06	1.16	1.17
Quick ratio (times)	0.70	0.75	0.75
Collection period (days)	71	77	83
Inventory turnover (days)	53	57	48
Payment period (days)	84	84	80
Cash cycle (days)	39	49	51
Profitability Ratios			
Gross profit margin (%)	4.78	5.32	4.90
Operating profit margin (%)	0.46	0.99	1.00
Net profit margin (%)	0.22	0.34	0.20
Return on equity (%)	1.42	2.06	1.27
Efficiency Ratios			
Return on total assets (%)	0.39	0.58	0.37
Return on fixed assets (%)	19.19	18.19	17.58
Total assets turnover (times)	1.86	1.72	1.81
Leverage Ratios			
Total liabilities / Total equity	2.99	2.38	2.67
Interest coverage Ratio (times)	1.86	1.52	1.49
Information on Shares (Baht)			
Book value per share	3.53	3.54	3.88
Earnings per share	0.05	0.09	0.07
Dividend per share	0.05	0.09	0.09

2020 Message from the Board of Directors



A handwritten signature in blue ink that reads "Rock Hsu".

MR. HSU, SHENG-HSIUNG

Chairman

The global wide Covid-19 pandemic situation surely has made year 2020 a historic year for the global economy and it is believed that the situation shall still be remaining for a prolonged period with varieties of uncertainties. According to IMF, the global growth in year 2020 is estimated at -3.5 percent which is 0.9 percent higher compared to its earlier forecast. The improved growth rate is believed to reflect a stronger-than-expected momentum in the second half of year 2020. In addition, the IMF has projected a global growth of 5.5 percent in year 2021 which is about 0.3 percent above IMF's previous forecast to reflect the expectation of a vaccine-powered strengthening of activity later in the following year and additional policy support in a few large economies.

In view of global economic matters, the Covid-19 pandemic has caused many countries to go into months of lockdown in year 2020 in a bid to stem the spread of Covid-19 which reduced cross-border travel and accelerated countless job losses worldwide. During the year, central banks around the world have slashed interest rates and purchased more assets to inject more money into the financial systems as well as set out debt management and budget policies to sustain for the robust growth in the following year. Therefore, the progress on coronavirus vaccines, the access to medical interventions, and the effectiveness of policy support will surely become important indicators for the economy's recovery in the upcoming year.

Overall, the Company has managed to achieve sales revenue of 3.3 Billion US dollars despite of all the misfortunate events across the world and be able to sustain its business with a positive growth during year 2020.

Year 2020 for sure is a challenging year for all, the Company has foreseen the continuous impact that shall be carried on by the pandemic disease at least for a few more years or so, therefore, the Company has taken this opportunity to evaluate the Company's operation strategies as well as the company assets and has come to a decision for several internal organizational restructurings in order to simplify the organization operation, and to conservatively set provision for the slow moving inventories in seeking to reduce the overall management costs and potential risks in order to be more ready for any unexpected future occasion in the upcoming years. At the same time, as there shall be deemed necessities to adjust the operation strategies and management cost, the Company still on its schedule in preparing for facilities expansion for the incoming new products in the



MR. HSU, CHIEH-LI

Vice Chairman

foresee future. In fact, the Company has finished 3 factories in Thailand during year 2020 and all are now ready for the new product implementations for the new demands.

In view of 2021, the Company believes the global pandemic situation shall still take an important role in the global economic recovery, but the concept of “new normal” will be an accelerator for several industries including but not limited to the printer business, the consumer electronics, such as notebook and the storage products, as well as sectors that are in relating to 5G and Network Communication technology business. Therefore, the Company shall still be expecting to see a promising growth in the aforementioned product categories in the incoming year, and the issues derived from the material shortages shall be expecting to see a continuing improvement during year 2021. In the meantime, with the Company’s years of experience in manufacturing business as well as the research and development skills in network communication and IoT industry, it is believed that the Company has an great competitive position and promising opportunities to further cultivate the 5G + AIoT market as the Company’s next milestone.

Aside from above, the Company believes the new organization structure will allow the Company and its subsidiaries which including the Company’s ODM business streams to be able to more effectively generate more income for the Company and improve overall performance in the near year.

Year 2021 will be another tough year for everyone regardless of the pandemic situation or the uncertainties from the trade war, still, the Board has firm believes that the Company has continuously positioned a strong foundation in the industry and the Company shall start seeing performance benefit from the global market reshuffle. On behalf of the Board, we would like to show our deepest gratitude to the management team and all of our staffs for their hard works even during the rough timing. The Board would also like to extend our highest appreciation to our valuable customers, suppliers, partners, banks, government authorities and shareholders for their continue support 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 to the next milestone.



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 2020 - Present • Chairman of Cal - Comp Precision Holding Co., Ltd. 2020 - Present • Director of Cal - Comp Precision (Philippines) Inc. 2020 - Present • Director of Cal - Comp Electronics de Mexico Co., S.A. de C.V.

Securities holding (As of December 31, 2020) :

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. HSU, CHIEH - LI

Position	: Vice Chairman
Education	: Master Degree of Management from Waseda University in Tokyo, Japan
Work Experience	: <ul style="list-style-type: none"> 2004 - Present • Director of Kinpo Electronics, Inc. 2011 - 2020 • Director of Prudence Venture Investment Corp. 2011 - Present • Supervisor of Full Power Investment Co., Ltd. 2012 - Present • Director of ROC - USA BUSINESS Council 2013 - 2020 • Director of Cal - Comp Biotech Co., Ltd. 2014 - Present • Independent Director of Winbond Electronics Corp. 2015 - Present • Director of PChome Online Inc. 2015 - Present • Director of Importers and Exporters Association of Taipei 2015 - Present • Supervisor of Teleport Access Services, Inc. 2015 - 2020 • Independent Director of Sirtec International Co., Ltd. 2015 - Present • Director of Taiwan Institute of Directors 2016 - Present • Director of Taiwan Japan Association for Business Communication 2016 - Present • Independent Director of Nuvoton Technology Corp. 2016 - Present • Director of Cal - Comp Big Data, Inc. 2017 - 2020 • Director and Managing Director of AcTel Electronic (Dongguan) Co.,Ltd. 2017 - Present • Director of Power Station Holdings Ltd. 2017 - Present • Director of AcBel Polytech Japan Inc. 2017 - Present • Director of AcBel Polytech (UK) Ltd. 2017 - Present • Director of AcBel Polytech (Singapore) Pte Ltd. 2017 - Present • Director of AcBel Polytech (SAMOA) Investment Inc.

2017 - Present	• Director and Managing Director of AcBel (USA) Polytech Inc.
2017 - Present	• Chairman and Managing Director of AcBel Electronic (Dongguan) Co., Ltd.
2017 - Present	• Chairman and Managing Director of AcBel Electronic (Wuhan) Co., Ltd.
2017 - Present	• Director of Eslite Spectrum Corp.
2018 - Present	• Chairman of the Third Wednesday Club - Young Entrepreneur Group.
2018 - Present	• Director of Ray - Kwong Medical Management Consulting Co., Ltd.
2019 - Present	• Vice Chairman of Taiwan Electrical and Electronic Manufacturers' Association
2019 - Present	• Director of Raypal Biomedical Co., Ltd.
2020 - Present	• Director of New Taipei City Culture Foundation
2020 - Present	• Director of Sunny Go Solar Co., Ltd.
2020 - Present	• Director of Daytime Solar Energy Co., Ltd.
2020 - Present	• Director and Managing Director of AcBel Polytech Inc.
2020 - Present	• Supervisor of Kinpo Group Management Service Co.,
2020 - Present	• Director of AcBel Polytech International Inc.
2020 - Present	• Director of AcBel Polytech Holdings Inc.
2020 - Present	• Vice Chairman of Cal - Comp Electronics (Thailand) PCL.
2020 - Present	• Director of Acbel Telecom Inc.
2020 - Present	• Director of AcRay Energy Co., Ltd.
2020 - Present	• Director of Actek Energy Co., Ltd.
2020 - Present	• Director of Castlenet Technology Inc.
2020 - Present	• Director of Acbel Polytech (Ireland) Ltd.
2020 - Present	• Chairman and Managing Director of AcBel Polytech (Philippines) Inc.
2020 - Present	• Director of EPI Technology Venture Pte. Ltd.
2020 - Present	• Director of Evercomm Singapore Pte. Ltd.
2020 - Present	• Director of LIZ Electronics (Nantong) Co., Ltd.
2020 - Present	• Director of Compal Electronics, Inc.

Securities holding (As of December 31, 2020) : None

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

3. 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	• Chairman 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, 2020) : 6,045,236 shares

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

4. MR. CHEN, WEI - CHANG

Position : Director

Education : Bachelor degree of Electrical Engineering at National Taiwan Ocean University

Work Experience :

- 2004 - 2015 • SVP of Compal, Business and development
- 2016 - 2018 • SVP of Compal, Product development
- 2018 - Present • Vice Chairman of Shennona Corporation (USA)
- 2019 - 2020 • SVP of Compal, IoT business
- 2019 - Present • Director of HippoScreen Neurotech Corp.
- 2020 - Present • CEO of New Kinpo Group
- 2020 - Present • Managing Director of Kinpo Electronics Inc.
- 2020 - Present • Director and Chief Strategy Officer of Cal - Comp Electronics (Thailand) PCL.
- 2020 - Present • Director of Cal - Comp Precision Holding Co., Ltd.
- 2020 - Present • Chairman of Cal - Comp Precision (Philippines) Inc.
- 2020 - Present • Chairman and President of Cal - Comp Technology (Philippines), Inc.
- 2020 - Present • Chairman of Kinpo Electronics (Philippines), Inc.
- 2020 - Present • Chairman of Cal Comp (Malaysia) SDN. BHD.
- 2020 - Present • Director of Castlenet Technology (BVI) Inc.
- 2020 - Present • Director of PChome (Thailand) Co., Ltd.
- 2020 - Present • Director of Cal - Comp Electronics de México Co., S.A. de C.V.
- 2020 - Present • Director of Ascendant Private Equity Investment Ltd.
- 2020 - Present • Director of Logistar International Holding Co., Ltd.
- 2020 - Present • Director and Managing Director of Cal - Comp Electronics and Communications Co., Ltd.
- 2020 - Present • Chairman and Managing Director of Cal - Comp Optical Electronics (Suzhou) Co., Ltd.
- 2020 - Present • Chairman and Managing Director of Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.
- 2020 - Present • Chairman and Managing Director of Cal - Comp Technology (Suzhou) Co., Ltd.
- 2020 - Present • Chairman of ICKP (Beijing) Technology Development Co., Ltd.
- 2020 - Present • Director and Managing Director of Kinpo Electronics (China) Co., Ltd.
- 2020 - Present • Chairman of Dongguan Kaipo Electronics Co., Ltd.
- 2020 - Present • Director of Kinpo Group Management Service Company
- 2020 - Present • Chairman of Cal - Comp Asset Management, Inc.
- 2020 - Present • Director of Jipo Investment Inc.
- 2020 - Present • Director of iHELPER Inc.
- 2020 - Present • Director of Acbel Polytech Inc.

Securities holding (As of December 31, 2020) : None

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

5. MR. SHEN, SHYH - YONG

Position : Director

Education : 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 :

- 2004 - 2008 • Assistant Vice President of Cal - Comp Electronics (Thailand) PCL.
- 2008 - 2020 • Director and Managing Director of Cal - Comp Electronics and Communications Co., Ltd.
- 2008 - 2020 • Chairman and Managing Director of Cal - Comp Optical Electronics (Suzhou) Co., Ltd.
- 2008 - 2020 • Chairman and Managing Director of Cal - Comp Technology (Suzhou) Co., Ltd.
- 2008 - 2020 • Chairman and Managing Director of Cal - Comp Electronics and Communications (Suzhou) Co., Ltd.
- 2008 - 2020 • Chairman of Dongguan Kaipo Electronics Co., Ltd.
- 2008 - 2020 • Director and Managing Director of Kinpo Electronics (China) Co., Ltd.
- 2008 - Present • Director of Kinpo Electronics Inc.
- 2008 - Present • Director of Cal - Comp Electronics (Thailand) PCL.
- 2008 - Present • Director of Kinpo International (Singapore) Pte. Ltd.
- 2008 - Present • Director of Kinpo International Ltd.

2010 - 2020	• 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 - 2020	• Director of Jipo Investment Inc.
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.
2012 - 2020	• Chairman of Cal - Comp Technology (Philippines), Inc.
2012 - 2020	• Director of Compal Electronics, Inc.
2013 - 2020	• Chairman of Cal - Comp Biotech Co., Ltd.
2013 - Present	• Chairman of XYZprinting, Inc.
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 - 2020	• Chairman of Kinpo Electronics (Philippines) Inc.
2014 - Present	• Chairman of XYZprinting Japan, Inc.
2014 - Present	• Director of XYZprinting, Inc. (Korea)
2015 - 2020	• Vice Chairman of PChome (Thailand) Co., Ltd.
2015 - Present	• Director of Cal - Comp Holding (Brasil) S.A
2015 - Present	• Director of Cal - Comp Industria De Semicondutores S.A.
2015 - Present	• Chairman of XYZprinting (Thailand) Co., Ltd.
2016 - 2020	• Chairman of Castlenet Technology Inc.
2016 - 2020	• Chairman of Cal - Comp Precision (Philippines) Inc.
2016 - 2020	• Director of Castlenet Technology (BVI) Inc.
2016 - Present	• Chairman of Cal - Comp Big Data Inc.
2016 - Present	• Director of QBit Semiconductor Holding, Ltd.
2016 - Present	• Chairman of QBit Semiconductor Ltd.
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	• Director of New Era AI Robotic Limited
2017 - Present	• Chairman of New Era AI Robotic Inc.
2018 - 2020	• Chairman of ICKP (Beijing) Technology Development Co., Ltd.
2018 - Present	• Director of Cal - Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
2018 - Present	• Chairman of iHELPER Inc.
2018 - Present	• Director of Nexa3D Inc.
2019 - 2020	• Director of Cal - Comp Precision Holding Co., Ltd.
2019 - Present	• Chairman of Cal - Comp Precision (Yueyang) Co., Ltd.
2019 - Present	• Chairman and Managing Director of Cal - Comp Optical Electronics (Yueyang) Co., Ltd.
2019 - Present	• Chairman of NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2020) :

Mr. Shen, Shyh - Yong holds 52,442,359 shares, his spouse Mrs. Hsu, Yung - Hsu holds 7,484,375 shares

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

6. 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) Inc.
- 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.
- 2019 - Present • Director of Cal - Comp Precision (Singapore) Ltd. Taiwan Branch

Securities holding (As of December 31, 2020): 1,522,181 shares.

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

7. 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 Optical Electronics (Yueyang) Co., Ltd.

Securities holding (As of December 31, 2020) : 869,818 Shares.

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

8. 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 • Ticketmelon Company Limited, Thailand, Philippines, Singapore. Chairman of the Board of Directors
 - 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
 - 2020 - Present • Director of Operation Smile (Thailand) Foundation

Securities holding (As of December 31, 2020): None

- IOD Program** :
- Attended the Director Certification Program (DCP 39/2004)
 - Fellow Member 2004
 - Faculty Felicitator 2007 - Present
 - 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)

9. 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 - 2020 • Chairman of ADPV Technology Limited
 - 2020 - Present • Chairman of Wing Wah Limited

Securities holding (As of December 31, 2020) : 14,125,500 Shares.

- IOD Program** :
- Attended the DAP Program of IOD, Class 74/2008.
 - Attended the Director Certification Program (DCP), class 112/2009

10. 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 - 2020 • 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., Taiwan
 - 2014 - Present • Executive Director, Hillcrest Management (Samui) Company Limited
 - 2015 - Present • Director, Cal - Comp Holding (Brasil) S.A., Brazil
 - 2016 - Present • Director, Vana Nava Company Limited
 - 2017 - Present • Director, Pan Asia Metals Limited, Singapore
 - 2020 - Present • Partner, The Capital Law Office Limited
- Securities holding (As of December 31, 2020)** : None
- IOD Program** : - Attended the DAP Program of IOD, Class 73/2008

11. MR. TIEN, HUNG - MAO

- Position** : Independent Director
- Education** : Ph.D. degree in Political Science, the University of Wisconsin - Madison
- Work Experience** :
- 1990 - 2020 • Member of the National Unification Council, Presidential Office
 - 1996 - 2020 • National Policy Advisor to the President
 - 1997 - Present • President and Board Chairman of Institute for National Policy Research.
 - 2000 - 2002 • R.O.C. Minister of Foreign Affairs
 - 2002 - 2004 • Representative (Ambassador) to the United Kingdom
 - 2008 - 2020 • Director of Taiwan Secom Co., Ltd.
 - 2012 - 2015 • Independent Director of China Bills Finance Corporation
 - 2012 - 2019 • Independent Director of Teleport Access Services, Inc.
 - 2012 - 2016 • Independent Director of AcBel Polytech Inc.
 - 2016 - 2018 • Chairman of the Straits Exchange Foundation
 - 2018 - 2020 • Senior Advisor to the President
 - 2018 - Present • Independent Director of Chuwa Wool Industry Co., (Taiwan) Ltd.
 - 2020 - Present • Director of Cal - Comp Electronics (Thailand) PCL.
 - 2020 - Present • Director of Castlenet Technology Inc.
- Securities holding (As of December 31, 2020)** : None
- IOD Program** : Not attend the course from Thai Institution of directors yet.

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, 2020
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, 2020

GROUP OF SHAREHOLDERS	NATURE OF BUSINESS	NO. OF SHARES	% OF PAID UP CAPITAL
1. KINPO ELECTRONICS, INC.	Manufacture of electronic products	2,140,314,268	46.99
2. FAR EASTERN INTERNATIONAL BANK ⁽¹⁾	Depository of TDR	839,284,153	18.43
3. COMPAL ELECTRONICS, INC. ⁽²⁾	-	239,630,886	5.26
4. MR. CHERN KUAN-JAN	-	220,831,612	4.85
5. MR. VITHIT PONGPIRODOM	-	157,001,087	3.45
6. THAI NVDR COMPANY LIMITED	-	81,906,185	1.80
7. MRS.LAI-SHUN SHEN TSAI	-	69,124,676	1.52
8. MR. SHEN, SHYH-YONG	-	52,442,359	1.15
9. MRS. CHARASSRI PONGPIRODOM	-	48,532,500	1.07
10. MRS. HSU, TSAI LI-CHU	-	21,833,768	0.48
Total		3,870,901,494	85.00

Notes : ⁽¹⁾ The depository of underlying share of Taiwan Depository Receipts (TDR).

⁽²⁾ As of December 31, 2020, 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, 2020:

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, 2020, 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, 2020, 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, 2020, there are 81,906,185 units of NVDRs of the Company, equivalent to 1.80% 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 Lot 711, Jalan Batu Tiga Lama, Sungai Rasah, Seksyen 16, 40200 Shah Alam, Selangor 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 USD 81.78 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 USD 73.29 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 USD 22.66 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) Inc. has paid-up capital of USD 48.60 million, operating as mould and plastic injection and running the business in Philippine, The Company owns 100% of this company indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at LT.11 Hy 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 CNY 79.02 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 458 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 1.13 million, operating as a holding company to support investment in foreign countries. The Company owned 91.6% 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 KYI-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 5F., 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 200 million, operating as a provider of E-commerce products and services. The Company owned 33.75% 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 7.15% 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 3.23 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) Company Limited. 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.

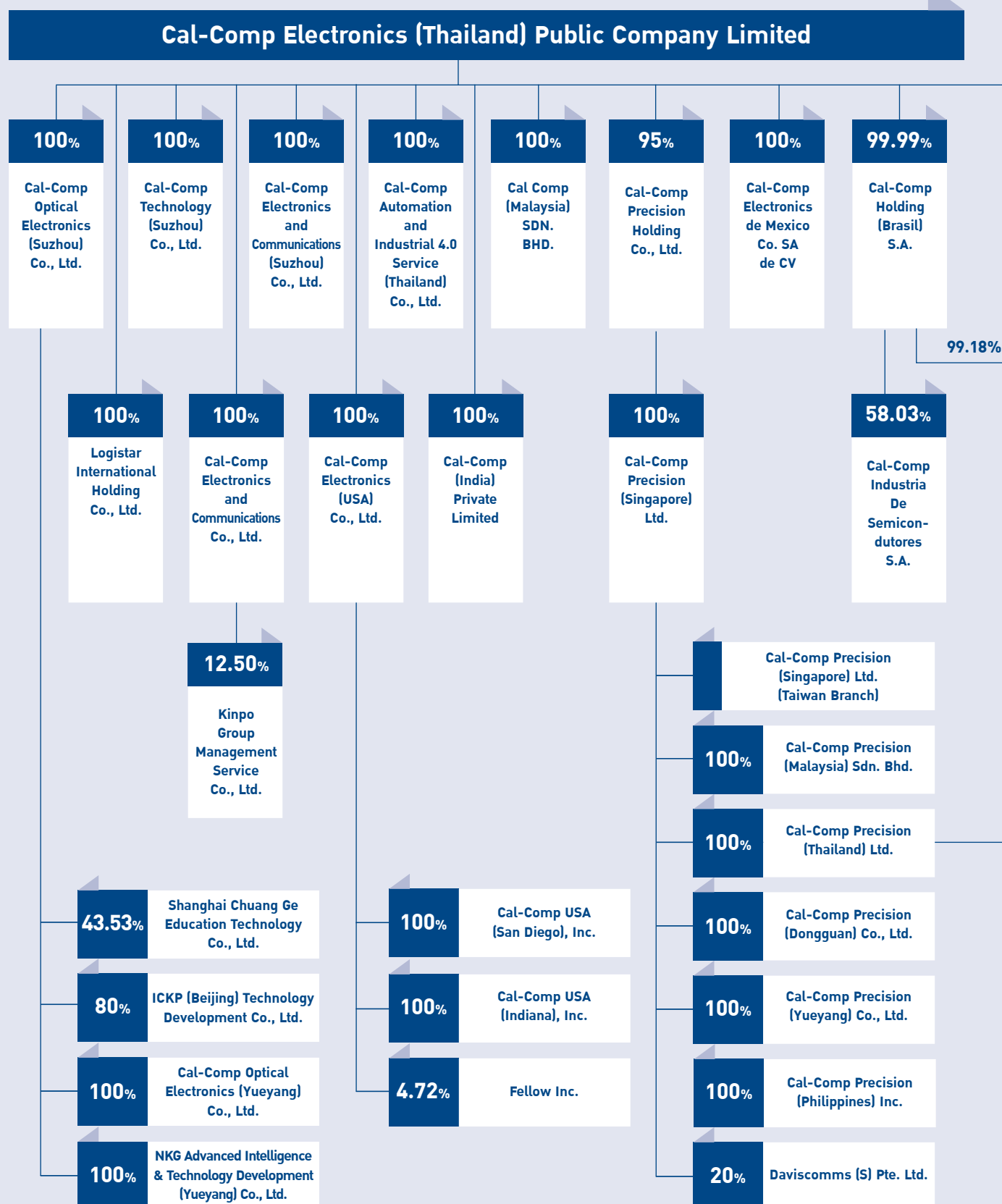
NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd. has a paid up capital of CNY 69 million, operating as manufacturing and research and development. The products cover 3D printing, smart beauty, AI/Robotics, industrial 4.0 and IC design. The Company owned 100% of NKG Advanced Intelligence & 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.

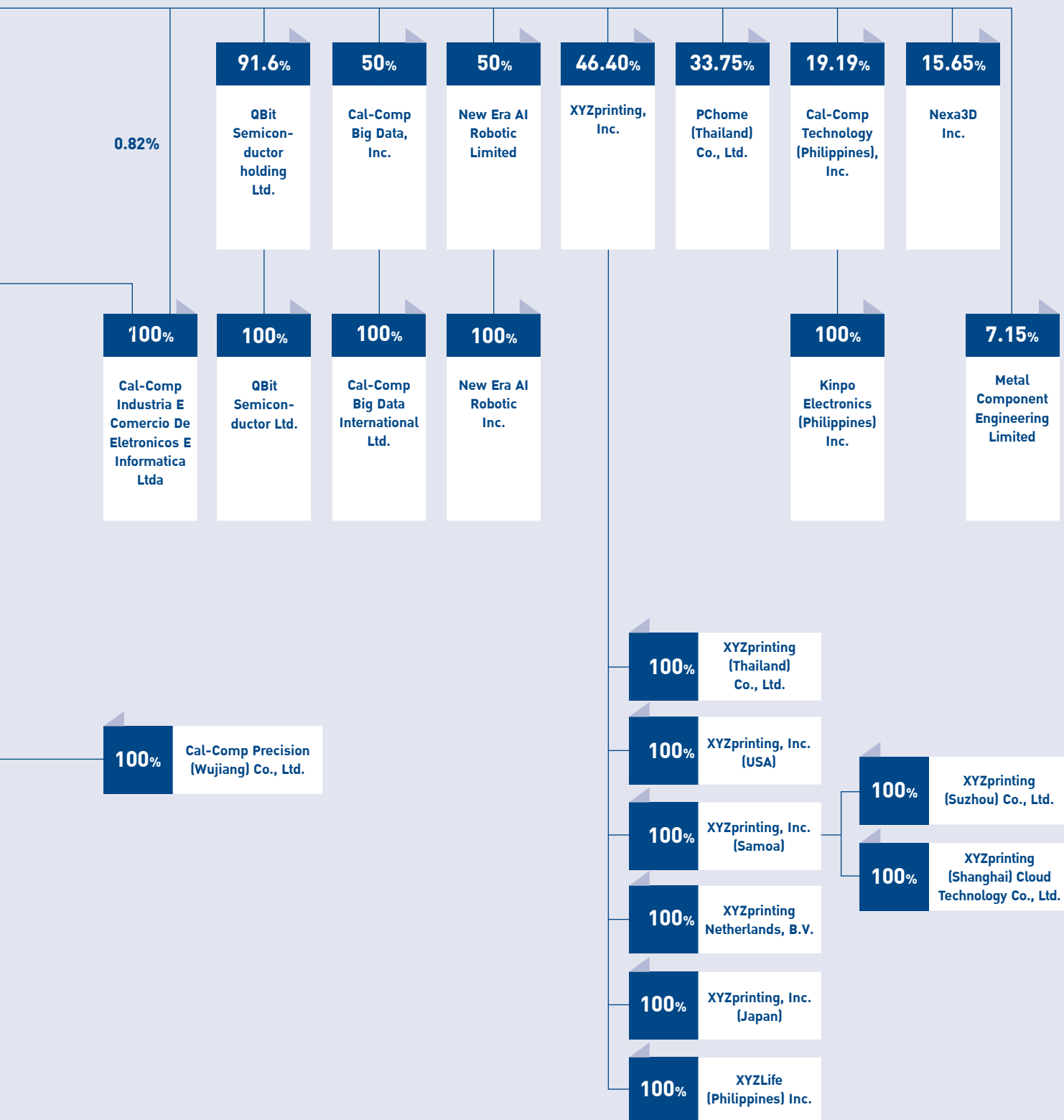
37. Cal-Comp Precision Holding Co., Ltd.

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 95% 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 2020





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 2010-2020 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. Rungrapa 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, Acer, BBPOS, Phison, Sandisk, Smart Choice, TCL, Verifone, Western Digital, Seagate, HGST, Toshiba, Advance Digital Broadcast, Technicolor, Hewlett Packard, Konica Minolta, Ricoh, Lexmark, Humax, 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 2020, the Company has employees 33,916 globally, 10,378 in China, 16,698 in Thailand, 1,324 in Taiwan, 143 in Malaysia, 1,120 in Brazil, 840 in Mexico, 205 in USA, 35 in Singapore and 3,172 in Philippines and 1 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 2 tax incentive projects.

INCOME STRUCTURE

	2018		2019		2020	
Divisions	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	82,247	72.46	77,095	74.75	80,360	76.20
Telecommunication Products	30,720	27.07	25,399	24.63	23,947	22.71
Total sales	112,967	99.53	102,494	99.38	104,307	98.91
Other revenue	532	0.47	641	0.62	1,147	1.09
Total revenue	113,499	100.00	103,135	100.00	105,454	100.00

PRODUCTION VOLUME

(Unit : Thousand Units)

	2018		2019		2020	
Description	Number	%	Number	%	Number	%
Production volume						
• Computer Peripheral	237,374	84.27	206,901	87.28	159,032	90.52
• Telecommunication Products	44,315	15.73	30,146	12.72	16,652	9.48
Total	281,689	100.00	237,047	100.00	175,684	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 86%, 75% and 78% of the full capacity for year 2018, 2019 and 2020, 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 2018-2020

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2018-2020

Order	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	13,488.44	12.81	12,798.11	14.73	14,915.66	15.10
Imported raw materials	91,779.00	87.19	74,075.81	85.27	83,878.89	84.90
Total	105,267.44	100.00	86,873.92	100.00	98,794.05	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 2020

- On February 28, 2020, the Company has approved additional investment in its associate PChome (Thailand) Co., Ltd. in the amount of Baht 33.75 million, and the Company's shareholding in PChome (Thailand Co., Ltd. has increased to 33.13% after the capital injection. The purpose is for future business expansion which including but not limited to e-commerce, VOIP business and 3rd party payment service provider and other related business. Subsequently during the 3rd quarter of current year, the Company additionally acquired share capital of PChome (Thailand) Co., Ltd. amounting to Baht 1 million from a former shareholder which therefore result of total shareholding 33.75% in PChome (Thailand) Co., Ltd. after the acquisition.
- On May 12, 2020, the Company has approved an additional investment in Cal-Comp Precision (YueYang) Co., Ltd. by its indirect subsidiary Cal-Comp Precision (Singapore) Ltd. at the amount of USD 10 million for the business expansion purpose. The capital increment was completed during the 3rd quarter of the current year.
- On August 13, 2020, the Company has approved the interim dividend of Baht 0.02 per share to the Company's shareholders in respect of the operating result from January 1, 2020 to June 30, 2020 for a total of Baht 91 million. The dividend was paid on September 11, 2020.
- On August 13, 2020, the Company has approved the shareholding restructuring of QBit Semiconductor Holding Ltd. for the long-term business development plan purpose, and is expected to be completed in the second quarter of year 2021. The project is on process.
- On October 20, 2020, the Company has approved the disposition plan of the fixed assets of its 100% owned subsidiary Cal-Comp Electronics and Communications (Suzhou) Co., Ltd. at the amount of RMB121.5 million in aiming to dispose unused assets and to improve the Company group's cash flow. The project is on process.

Industry and Market Competition

EMS INDUSTRY OVERVIEW

According to the research of Research and Markets, the electronic manufacturing services market is projected to grow at a CAGR of 8.64% to reach US\$650.780 billion by 2025 from US\$395.818 billion in 2019.

Another report, Global Market Insight, also has shown that the Electronics Manufacturing Services (EMS) Market size would be poised to grow at a CAGR of 5% between 2020 and 2026.

During year 2020, the ongoing trade war between China and the U.S. has brought several manufacturers in the Asia to readjust their facilities from China to South East Asia to minimize possible issues that may be occurred from the trade war. Moreover, the new issues followed by the COVID-19 outbreak also challenged the global supply chains which therefore impact the overall performance for most EMS companies during the year. On the other hand, it is also believed that the new normal "working from home" due to the pandemic situation worldwide has initiatively accelerated the demand for computers and laptops, driving the market for EMS in computer applications, which includes servers, routers, set-top box, printers, and 5G infrastructures. Overall, the retail sector will also be impacted as demand for consumer electronics (TVs, wearables, smart home devices) spending has deteriorated under fear of global recession. However, one of representative industry, the game industry is doing well due to the spread of e-sports and the demand for "Stay at Home Economic" due to the influence of the COVID-19. At the moment, the Game console is still out of stock. Next-generation machines, such like PS5, Xbox X-series, are the first to use SSDs for storage, creating new demand for semiconductors. On the other hand, the transition to the cloud is expected in the medium to long term, and there is a possibility that the era in which dedicated machines will appear in a cycle of several years will come to an end.

Growth in Electronic Manufacturing Services (EMS) Market by Applications (2019-2026)



(By Global Market Insights)

Electronic Manufacturing Services Market – Growth Rate by Region (2020-2025)



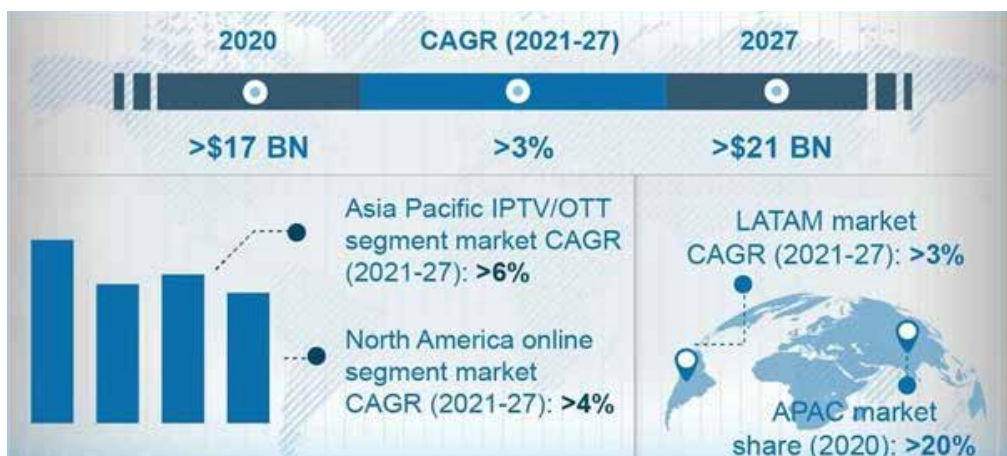
STB & INTERNET-CONNECTED DEVICES INDUSTRY OVERVIEW

Set-Top Box (STB) market

Set-Top Box (STB) market size exceeded USD 17 billion in 2020 and is poised to grow at a CAGR of over 3% between 2021 and 2027. The market demand is driven by growing adoption of technologically advanced set-top boxes due to increasing disposable income and spending capacity in households globally.

The proliferation of broadband and internet services coupled with the extensive availability of HD channels and on-demand video content are anticipated to support the industry expansion. Market factors including technological evolution and the introduction of flat-screen digital TVs have played an instrumental role in changing TV viewership trends. The introduction of 4K and UHD TV boxes will further augment market growth. Moreover, the implementation of new government regulations on the digitalization of TV broadcasting in Asia Pacific and Latin America will provide robust growth in terms of market size.

The global set-top box market has witnessed sluggish growth during the first quarter of 2020 owing to the rapid spread of the COVID-19 pandemic. Strict measures implemented by various governments for the containment of the virus have negatively impacted the ecosystem of the industry. Several challenges, such as trade and movement restrictions, have led to difficulties in the installation of new set-top boxes. In the first quarter of 2021, market leaders will focus on completing their order backlogs to maintain a consistent flow of revenues.



(By Global Market Insights Jan/2021)

Fixed Broadband CPE Market

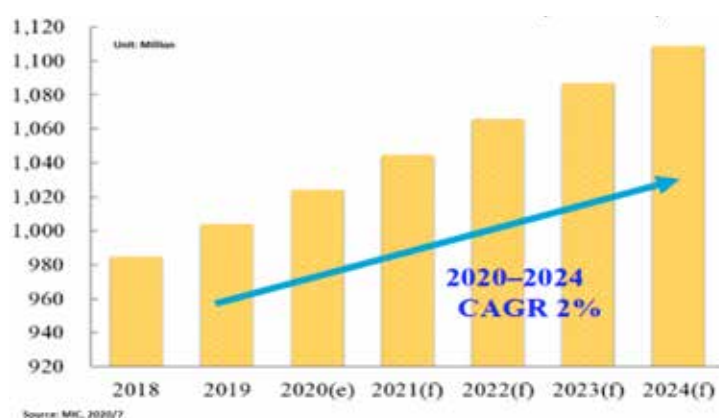
In 2020, the number of global fixed broadband subscribers had exceeded 1 billion. With the increasing demand for high-speed connectivity and the improvement of broadband infrastructure in rural areas, global fixed broadband subscribers have grown steadily, and are expected to reach approximately 1.11 billion in 2024.

With the active promotion of optical fiber services by operators, optical fiber (FTTx) has become the mainstream of fixed broadband technology, accounting for about 47% of the overall broadband subscribers in 2020, and relatively compressing the space for xDSL growth. In the light of this, FTTx subscribers are expected to rise to 550 million in 2024.

In the face of fierce competition from other broadband technologies, such as optical fiber, cable modem and FWA (Fixed Wireless Access), coupled with the migration to the next generation G.fast technology, xDSL market has experienced a continuous decline. Despite the developmental constraints, global xDSL subscribers are still expected to reach 270 million in 2023.

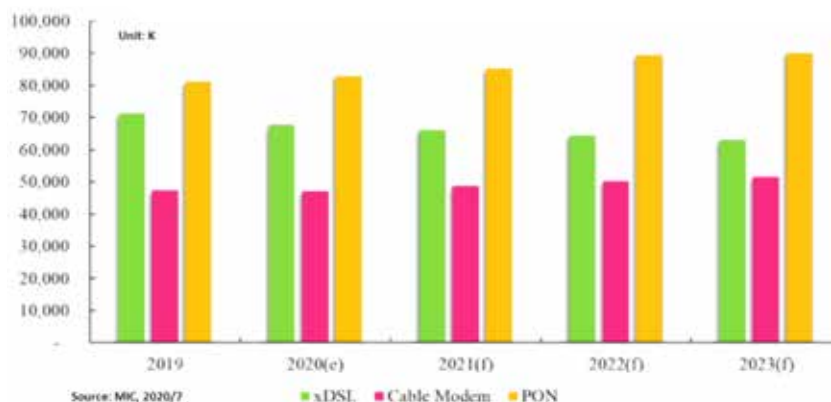
Although cable services also face challenges, the cable modem market has experienced steady growth. Due to constant DOCSIS standard upgrade, as well as support from large MSOs to promote and deliver new services, it is expected that the number of cable modem subscribers will reach 260 million in 2024.

Global Fixed Broadband Subscriber Forecast (2018-2024)



As the COVID-19 pandemic brought unprecedented challenges to the world economy, the supply chains and operational efficiencies of global fixed broadband CPE were also affected in the first quarter of 2020. Nonetheless, it is expected that the increasing demand for indoor activity and work from home options will enable the stay-at-home economy continue to thrive, hence driving the global demand for Internet connectivity devices and shipments, which are expected to exceed 200 million units in 2023.

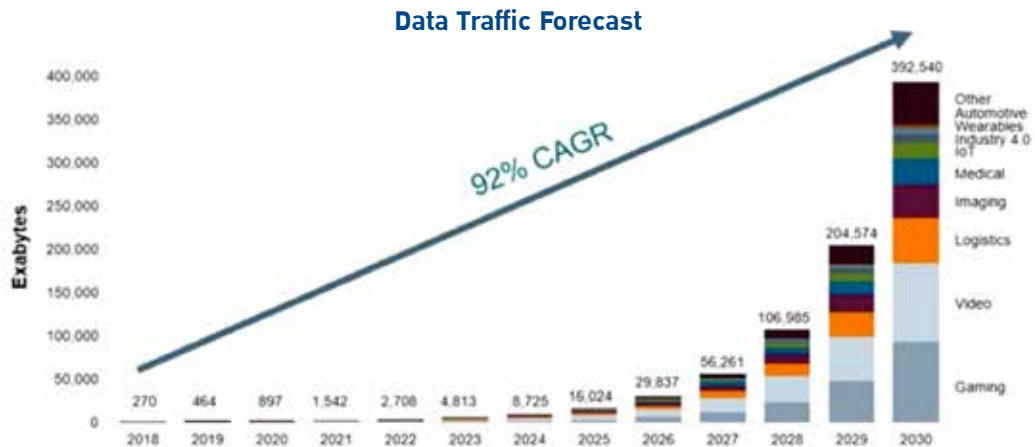
Global Fixed Broadband CPE Shipment Forecast (2019-2023)



STORAGE INDUSTRY OVERVIEW

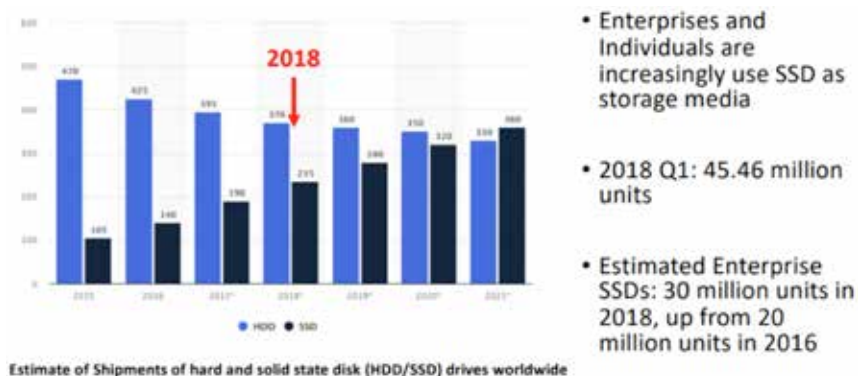
Hard Disk Drive (“HDD”)

Global total data traffic is estimated to reach around 897EB by the end of 2020 and is projected to grow by a factor of around 4.5 to reach 29,837EB in 2026. This figure represents the data that will be consumed by more than 6 billion people using smartphones, laptops and a multitude of new devices at that time.



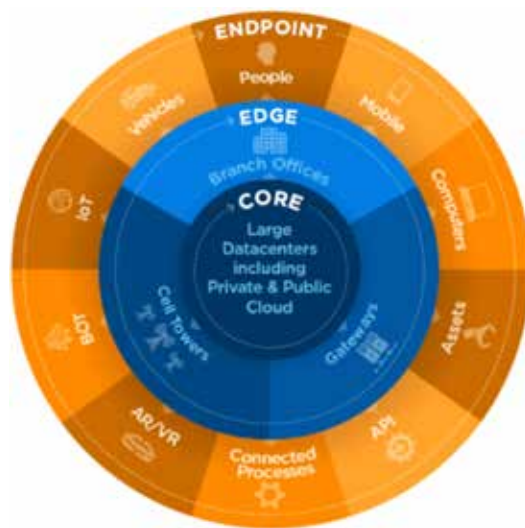
HDDs are being replaced by SSDs (Solid State Drives) with storage interfaces similar to HDDs such as SATA (Serial ATA) and SAS (Serial Attached SCSI) among companies. This is because the practicality of flash storage such as SSD as a storage device for storing a large amount of data is increasing. At the moment, total HDD shipments barely exceed flash storage, but it is predicted to reverse in 2020 or 2021.

Flash-Memory-Based Solid-State Drives is popular in today's DC



(Source: statista)

Compared to HDD, SSD has the big advantages of high throughput (effective data transfer rate) and high data read / write speed. However, as long as the SSD maintains compatibility between the HDD form factor (specifications regarding shape and size) and the storage interface, the potential of NAND flash memory cannot be maximized. This is especially true if the form factor is a 2.5-inch small form factor (SFF) and the storage interface is SATA.

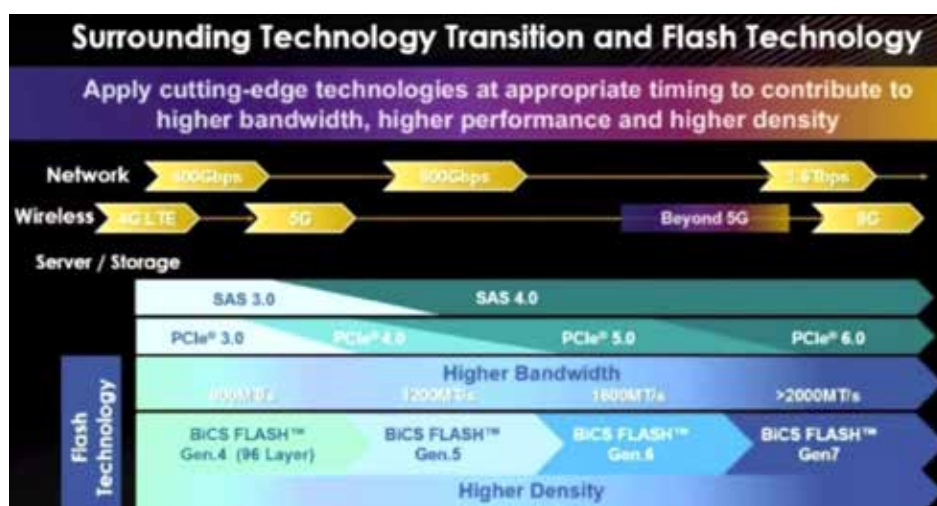


This situation is changing. This is because high-performance flash storage that complies with the PCI Express (PCIe) connection interface standard NVMe (Non-Volatile Memory Express) is beginning to spread among enterprises.

For the first time in 2021, research firm Statista predicts that SSD shipments will exceed HDDs. According to another research firm, Research and Markets, the enterprise flash storage market is projected to grow at 17% annually from 2018 to 2024, reaching approximately \$ 25 billion in revenue by 2024. The reason for the significant increase in shipments is the increasing adoption by major cloud vendors such as Alibaba Cloud, Amazon Web Services (AWS), Google and Microsoft, and data centers for colocation.

The easiest way for flash storage to compete with HDDs in the enterprise market was to use the same storage interface as HDDs. Until a few years ago, SSDs that adopted SATA or SAS as interface standards were the mainstream in the market, but the introduction of flash storage that adopted higher performance NVMe connection has exploded since the latter half of 2017. In mid-2018, NVMe-connected flash storage shipped capacity exceeded SATA-connected SSDs.

KIOXIA Technology Roadmap



PRINTER INDUSTRY OVERVIEW

Hardcopy Peripherals

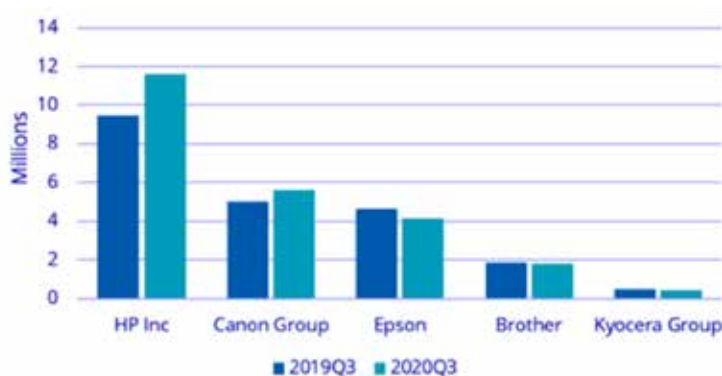
According to International Data Corporation (IDC) reports, the worldwide shipments of hardcopy peripherals (HCP) has increased for the first time since the second quarter of 2018, growing 8.6% year over year to nearly 26.2 million units in the third quarter of 2020 (3Q20). Year-over-year increases in unit shipments were observed in the three largest regional markets - the United States, Western Europe, and China. The global COVID-19 pandemic situation has also accelerated the growth for the printer sector. The growth was stimulated by increased working and learning from home, which require affordable printers for home-based printing. Among of all, both inkjet market and laser markets posted year-over-year growth in 3Q20, registering gains of 13.8% and 2.0% respectively. The Motor Intelligence has further forecast the value of the hardcopy peripherals & printing consumables market shall be expecting to grow at a CAGR of 7% over the forecast period 2021 to 2026.

Worldwide Hardcopy Peripherals Market, Unit Shipments, Company Share, and Year-Over-Year Growth, Q3 2020 (based on unit shipments)

Companies	3Q20 Unit Shipments	3Q20 Market Share	3Q19 Unit Shipments	3Q19 Market Share	3Q20/3Q19 Growth
1. HP Inc.	11,599,535	44%	9,450,906	39%	+22.7%
2. Canon Group	5,584,533	21%	4,983,323	21%	+12.1%
3. Epson	4,148,285	16%	4,632,230	19%	-10.4%
4. Brother	1,781,660	7%	1,848,512	8%	-3.6%
5. Kyocera Group	407,136	2%	504,593	2%	-19.3%
Others	2,640,050	10%	2,664,802	11%	-0.9%
Total	26,161,199	100%	24,084,366	100%	+8.6%

(Source: IDC Worldwide Quarterly Hardcopy Peripherals Tracker, November 2020)

Worldwide Unit Shipments for the Top 5 HCP Companies, 3Q19 and 3Q20



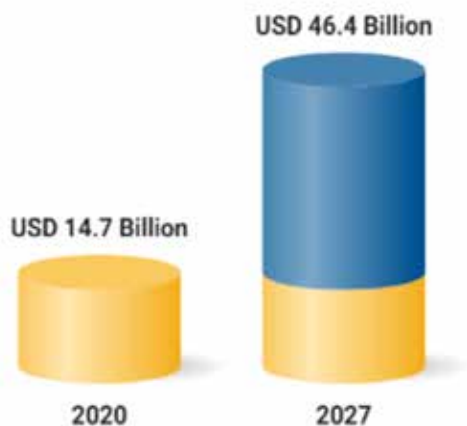
(Source: IDC 2020)

On the other hand, the expanding usage of printing consumables in educational institutes, organizations, and commercial sectors such as packaging and textile have been driving the growth of the specialty printing consumables market. Also, the increasing size of exports and online orders by E-commerce websites is anticipated to deliver the growth possibilities to the Hardcopy Peripherals & Printing Consumables Market players in the forecasted period. Overall, the printer industry shall be continuing showing growth derived from above factors in the following year!

3D PRINTING INDUSTRY

Global 3D Printing Market Overview

Through the COVID-19 pandemic crisis, the global market for 3D Printers estimated at US\$14.7 Billion in the year 2020, is projected to reach a revised size of US\$46.4 Billion by 2027, growing at a CAGR of 17.9% over the analysis period 2020-2027, reported by ResearchAndMarkets.com, July 2020.



Global 3D Printing Market Forecast

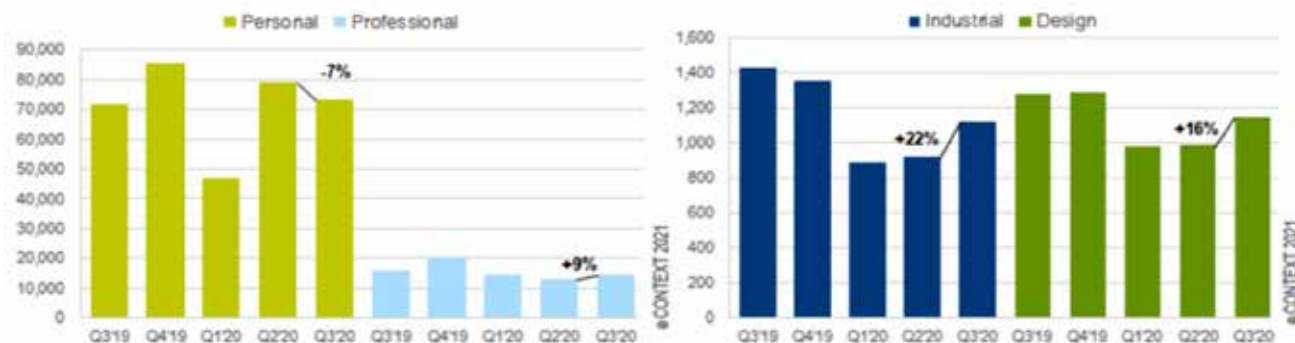
By ResearchAndMarkets.com, July 2020

In regional analysis, the 3D Printers market in the U.S. is estimated at US\$4 Billion in the year 2020. China, the world's second largest economy, is forecast to reach a projected market size of US\$10.6 Billion by the year 2027 trailing a CAGR of 22.4% over the analysis period 2020 to 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 13.9% and 16.5% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately 15.4% CAGR.

As reported early 2020, in the year of 2019, the global 3D printing market was estimated at \$12.1B on average (or at a range between \$9.9B and \$15.0B by different analysts), seeing a 25% year-over-year growth since 2014, data consolidated and reported by 3DHubs.com. Furthermore, for the following five years, analysts expect the market to grow on average at 24% CAGR, reaching \$35.0B by 2024 and doubling in size approximately every three years.

On the other hand, as reported in early 2021 by the latest research update by CONTEXT, while the West emerged from early lockdowns and the East continued to recover from the initial months of the pandemic, there were rebounds in the Professional, Design and Industrial printer segments with shipments up by +9%, +16% and +22% respectively between Q2 and Q3 2020.

However, quarterly totals lagged behind those for 2019 and, for these key groups, were down by -12%, -11% and -21% year-on-year. The robust demand from shut-in consumers and working-from-home professionals for finished-good Personal 3D printers seen in the first half of the year settled down a bit in the third quarter but, although shipments were -7% down on Q2 2020, they were up by +2% from the same period in the previous year.



Quarterly Global 3D Printer Shipments in Units by Price Class

Reported by CONTEXT, January 2021

* Price-class categorization of Personal, Professional, Design and Industrial based on fully-assembled, finished-good products; Kits not shown here.

The fourth quarter saw new mitigation efforts in many Western countries. This delayed a more robust rebound, and a significant recovery is not now expected until the second half of 2021 when vaccine distribution has been ramped up around the globe. While not as harsh on many businesses as the lockdowns seen in the first half of the year, fourth-quarter shelter-in-place orders still limited international and regional business travel and caused many companies to keep near-term capital expenditure on hold thereby limiting new 3D printer installations and new orders in 2020. Nonetheless, many companies have reported strong interest and pent-up demand, sparking expectations of a post-pandemic bump in 2021.

Industrial Sector

Most of the Top 10 3D printer vendors saw a sequential rise in unit shipments in Q3 2020 with double-digit growth in most cases. China-based companies, which were already on their way to recovery in Q2, registered shipment levels rising above those seen a year before.

Design Sector

While June–September is usually the weakest period for Design printer sales, in Q3 2020 shipments rose +16% from their nadir in Q2. Leaders in the industry reported year-on-year revenue growth but noted success more from accelerated utilization and from sales in the hot Professional space rather than by way of increased printer sales thus far in this class.

Professional Sector

Professional 3D printing enjoyed strong demand in H1 2020 from people working from home but this was muted in Q3. The total number of this type of printer shipped globally was –12% less than the previous year. The trend toward more feature-rich, expensive products continued.

Personal Sector

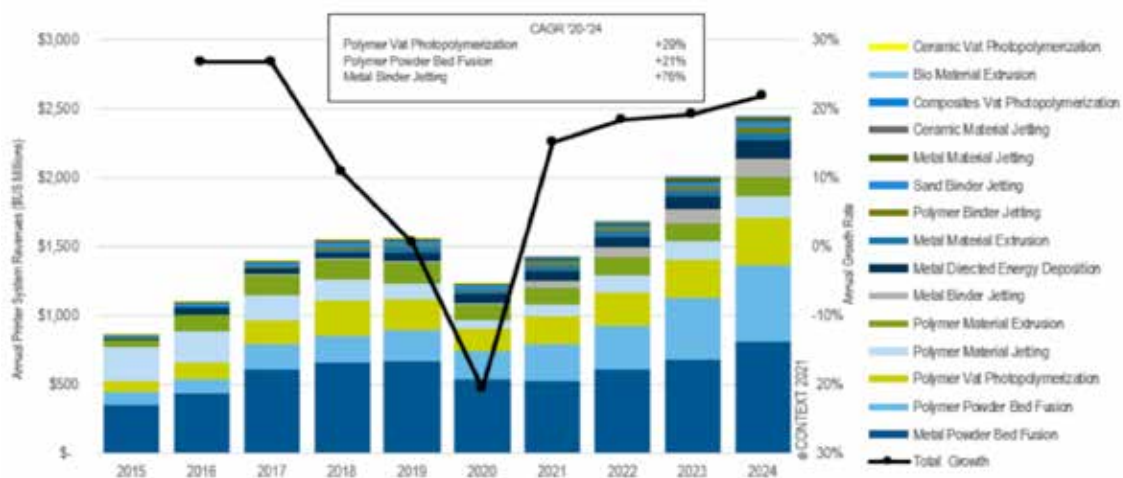
While historically dominated by the material extrusion FDM/FFF devices that still accounted for 79% of desktop printers sold in Q3 2020, LCD-based vat photopolymerization printers remained a hot category with +42% more of these being shipped globally than the year before. Kits* (DIY products typically selling for <\$500 and not accounted for in the graph above) continued to take share from fully assembled printers.

Projection of 2021 and beyond

The industry is itching to showcase itself again at both regional and global events. Many companies held back from announcing new products in 2020 in the hope of show-and-tell, in-person launch opportunities in 2021. Major 3D printing events (such as RAPID+TCT, AMUG and FORMNEXT) were cancelled or scaled back in 2020 but are gearing up for strong attendance whenever and wherever allowed to take place in 2021. Companies continue to report new interest from net-new vertical markets and are hopefully anticipating that this interest will turn into capital equipment purchases in 2021 and beyond.

Metal binder jetting in the Industrial price-class segment and composite 3D printing in Industrial, Design and Professional price points are key printer segments to watch in 2021 with new and established companies' alike shipping new printers in these categories. This is a technology that looks likely to make significant advances in the year ahead. New vendors of composites printers are set to push this category forward in the coming year as well. Portfolio expansion should also help re-grow the global 3D printer market. Other companies look set to grow by focusing on existing technologies and industries that have already adopted 3D printing.

In the longer term, metal and polymer printers focused on volume production are set to lead the growth of the 3D printing industry. Revenue growth from Industrial 3D printer system shipments (which accounted for 63% of global hardware revenues in Q3 2020) are projected to increase by a solid +15% year-on-year in 2021 and see a four-year CAGR of +19% to 2024. Within that, strong areas of bullishness are technologies specifically focused on volume production, including powder bed fusion (SLS, MJF, HSS, etc.) and vat photopolymerization (SLA, DLP, DLS/CLIP, etc.) for polymers, and binder jetting for metals.



Industrial Printer System Revenue Forecast by Material & Process

Reported by CONTEXT, January 2021

Source: IDC, Gartner 2019 Market Statistics report

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 4.87% as end of December 2020. 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 4 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, 2020, the Company had total borrowed through short-term and long-term loan of Baht 19,364.54 million which accounted of 40.34% of total liabilities. As at December 31, 2020, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 1,045.27 million or approximately Baht 32,694.16 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 0.80% to 4.20%. Meanwhile, the Company had both long term and short term loan from financial institutions to secure company's regular operation.

2.1 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, 2020, the Company's Board of Directors consists of the following members.

- | | |
|--------------------------------|----------------------|
| 1. Mr. Hsu, Sheng-Hsiung | Chairman |
| 2. Mr. Hsu, Chieh-Li | Vice Chairman |
| 3. Mr. Hsu, Sheng - Chieh | Director |
| 4. Mr. Chen, Wei-Chang | Director |
| 5. Mr. Shen, Shyh-Yong | Director |
| 6. Mr. Khongsit Choukitcharoen | Managing Director |
| 7. Mr. Chiang, Tai-Chang | Director |
| 8. Mr. Alan Chi Yim Kam | Independent Director |
| 9. Mr. William Hang Man Chao | Independent Director |
| 10. Mr. Thanasak Chanyapoon | Independent Director |
| 11. Mr. Tien, Hung-Mao | 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 and Mr. Hsu, Chieh-Li and Mr. Chen, Wei-Chang. 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, 2020, 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, 2020, the management comprises of 7 persons, as follows;

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Khongsit Choukitcharoen | Managing Director |
| 2. | Mr. Chen, Wei-Chang | Chief Strategy Officer |
| 3. | Ms. Vipada Uadulyatham | Vice President of Administration |
| 4. | Mr. Chumpol Nutaruk | Vice President of Manufacturing |
| 5. | Mr. Wang, Wei-Chao | Vice President of Manufacturing |
| 6. | Mr. Wang, Ching-Te | Vice President of Manufacturing |
| 7. | 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 associates, 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 real estate, whether as lesser or lessee, 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-subsidiaries or entities likely to have a conflict of interest on a collective decision basis.

MANAGEMENT'S REMUNERATION

Directors' remuneration for year 2020

Name	Remuneration	
	Bonus	Meeting Allowance
Mr. Hsu, Sheng-Hsiung	6,000,000	480,000
Mr. Hsu, Chieh-Li	1,500,000	90,000
Mr. Hsu, Sheng-Chieh	1,500,000	180,000
Mr. Chen, Wei-Chang	1,500,000	75,000
Mr. Shen, Shyh-Yong	1,500,000	360,000
Mr. Khongsit Choukitcharoen	3,000,000	180,000
Mr. Chiang Tai-Chang	1,500,000	180,000
Mr. Alan Chi Yim Kam	1,500,000	180,000
Mr. William Hang Man Chao	1,500,000	180,000
Mr. Thanasak Chanyapoon	1,500,000	180,000
Mr. Tien, Hung-Mao	1,500,000	70,000
Mr. Yu, Shih-Tung *	750,000	90,000
Total	23,250,000	2,245,000

Remark : * Mr. Yu, Shih-Tung resigned on June 11, 2020.

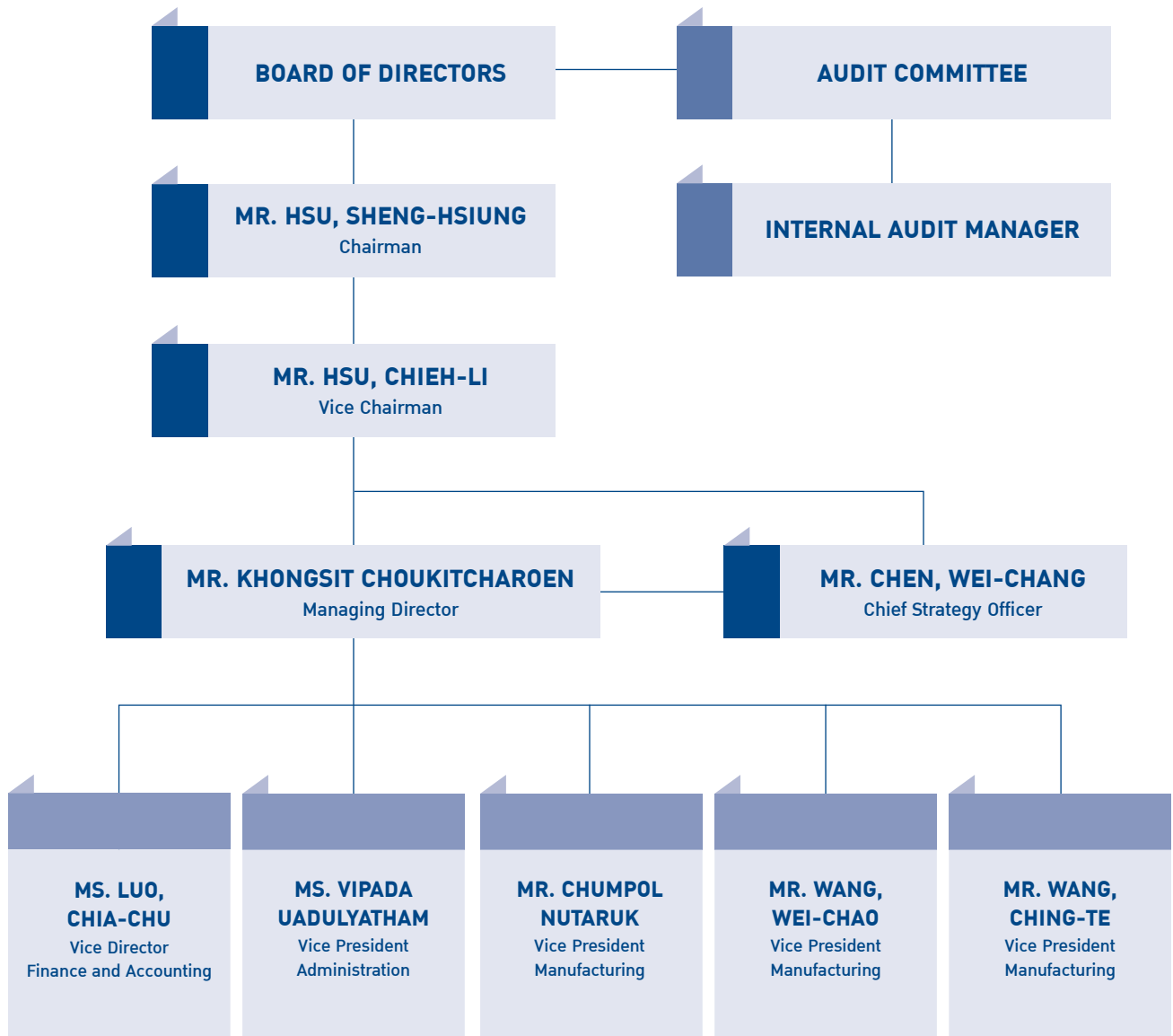
Remuneration of the Management

Remuneration of total 6 management members including salary and bonus is at total amount Baht 16.38 million in 2020.

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 oversaw 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 2020, 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 2020, the Company held Annual General Meeting of Shareholders on August 3, 2020 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 2020. 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 2020, no any agenda was proposed by shareholders.
2. The Company invited the shareholders to propose a qualified candidate for directorship for the Annual General Meeting of Shareholders 2020, 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 2020, 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 eleven members and divided to 2 committees, the Company's directors consist of 2 Executive Directors and 9 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 4 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 2020, the Company had arranged a total of 7 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.

Board Meeting

Name	Position	Meeting Attendance
1. Mr. Hsu, Sheng-Hsiung	Chairman	5/7
2. Mr. Hsu, Chieh-Li ⁽¹⁾	Vice Chairman	3/3
3. Mr. Hsu, Sheng-Chieh	Director	5/7
4. Mr. Chen, Wei-Chang ⁽²⁾	Director	3/3
5. Mr. Shen, Shyh-Yong	Director	3/7
6. Mr. Khongsit Choukitcharoen	Managing Director	7/7
7. Mr. Chiang, Tai-Chang	Director	6/7
8. Mr. Alan Chi Yim Kam	Independent Director and Chairman of the Audit Committee	6/7
9. Mr. William Hang Man Chao	Independent Director and Audit Committee	7/7
10. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	7/7
11. Mr. Tien, Hung-Mao ⁽³⁾	Independent Director	2/2
12. Mr. Yu, Shih-Tung ⁽⁴⁾	Director	3/3

Remark : ⁽¹⁾ Mr. Hsu, Chieh-Li has appointed to the director of the Company Since June 12, 2020

⁽²⁾ Mr. Chen, Wei-Chang has appointed to the director of the Company Since Aug 3, 2020 through AGM 2020

⁽³⁾ Mr. Tien, Hung-Mao has appointed to the independent director of the Company Since Aug 13, 2020

⁽⁴⁾ Mr. Yu, Shih-Tung has resigned from the director of the Company Since June 11, 2020

Audit Committee Meeting

Name	Position	Meeting Attendance
1. Mr. Alan Chi Yim Kam	Independent Director and Chairman of Audit Committee	4/4
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

Name of related parties	Relationship with the Company
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
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
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company

Name of related parties	Relationship with the Company
Cal-Comp Asset Management (Singapore) Pte Ltd.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
Acbel Polytech (Ireland) Limited	Related company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 46.99% 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. Hsu, Chieh-Li	(1) Cal-Comp Electronics and Communications Co., Ltd. • Other expense • A/P and Other A/P	90.0 0.87	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 Optical Electronics (Suzhou) Co., Ltd. • Purchase • A/P and Other A/P	8.00 8.14	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from 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 2020 (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	9.00 0.09	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 Holding (Brasil) S.A. • Purchase • A/P and Other A/P	1.00 1.08	Cal-Comp Holding (Brasil) S.A. purchased raw materials from 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.
		(5) Cal-Comp Precision Holding Co., Ltd. • Purchase of fixed assets • A/P and Other A/P	2.00 0.18	Cal-Comp Precision Holding Co., Ltd. purchased machines and equipment from 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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
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	1.00 0.75	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.
		• Purchase of fixed assets • A/P and Other A/P	67.00 59.79	The Company purchased machines and equipment 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.	Reasonable
		(2) Cal-Comp Holding (Brasil) S.A. • Purchase of fixed assets	17.00	Cal-Comp Holding (Brasil) S.A. has purchased machines and equipment 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.	Reasonable
		(3) Cal-Comp Electronics (USA) Co., Ltd. • Purchase of fixed asset	20.60	Cal-Comp Electronics (USA) Co., Ltd. purchased machines and equipment 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.	Reasonable

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
3. 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. Chen, Wei-Chang	(1) Cal-Comp Precision Holding Co., Ltd. • Sales • A/R and Other A/R	56.00 20.18	Cal-Comp Precision Holding Co., Ltd. has 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.
		• A/P and Other A/P	6.50	Outstanding amount of advanced paid utilities expenses by 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 Holding (Brasil) S.A. • Purchase • A/P and Other A/P	18.00 3.90	Cal-Comp Holding (Brasil) S.A. purchased materials 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.
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. • Other Expense • A/P and Other A/P	2.00 1.18	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased Fixture and Tooling 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
4. Kinpo International (Singapore) Co., 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. Shen, Shyh-Yong 3. Mr. Khongsit Choukitchareon	(1) Logistar International Holding Co., Ltd. • Other expense • A/P and Other A/P	16.00 6.97	Logistar International Holding Co., Ltd. has paid service fees 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.
5. CastleNet Technology Inc.	Common shareholders, Kinpo Electronics Inc. holding 68.90% in CastleNet Technology Inc., it also has the common directors with the Company, 1. Mr. Hsu, Chieh-Li 2. Mr. Khongsit Choukitchareon 3. Mr. Chiang, Tai-Chang 4. Mr. Tien, Hung-Mao	(1) The Company • Sales • A/R and Other A/R • Purchase	1,188.00 456.02 435.00	The Company sold products to CastleNet Technology Inc. The Company purchased raw materials 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 practice. 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.
		• Purchase of fixed asset • A/P and Other A/P	26.63 65.55	The Company purchased machines and equipment 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 practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
6. 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. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	(1) The Company	0.84	The Company has sold products 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.
		• Sales	2.00			
		• Other Income	0.38			
		• A/R and Other A/R				
7. Kinpo Electronics (Philippines), Inc.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	• Purchase	1.00	The Company purchased raw materials from 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.
		• A/P and other A/P	1.44			
7. Kinpo Electronics (Philippines), Inc.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	(1) The Company	8.00	The Company sold machines and equipment 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.	Reasonable
		• Sale of fixed assets				
7. Kinpo Electronics (Philippines), Inc.	A subsidiary of Kinpo Electronics Inc. it also has the common directors with the Company as the follows: 1. Mr. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	• Other income	1.00	The Company sold 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		<ul style="list-style-type: none"> A/P and Other A/P 	0.85	Outstanding payable 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. <ul style="list-style-type: none"> Sales A/R and Other A/R 	2,757.00 471.60	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. 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.
		<ul style="list-style-type: none"> Other expense A/P and Other A/P 	200.00 18.65	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. cleared utilities fees paid advanced by 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
8. 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 Choukitchareon 3. Mr. Chiang, Tai-Chang	(1) The Company • Sales • A/R and Other A/R	269.98 851.52	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.
		• Purchase • A/P and Other A/P	3.00 0.18	The Company purchased raw materials 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.
		(2) Cal-Comp Precision Holding Co., Ltd. • Sales • A/R and Other A/R	0.55 1.35	Cal-Comp Precision Holding Co., Ltd. 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.
		(3) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. • Sales	4.20	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, ICKP Beijing Technology Development Co., Ltd., sold product to XYZprinting (Suzhou) 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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		<ul style="list-style-type: none"> Other Income A/R and Other A/R 	6.00 14.95	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. received Baht 5M interest income and Baht 1M office rental income 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.
		<ul style="list-style-type: none"> Advance received for purchase of mold 	1.58	Receive advanced payment from XYZprinting Inc. to support mold and tooling production.	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.
		<ul style="list-style-type: none"> Other expense A/P and Other A/P 	27.00 15.83	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd. has paid technical service fees to XYZprinting (Suzhou) 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.
		(4) Cal-Comp Electronics and Communications Co., Ltd. <ul style="list-style-type: none"> Other expense A/P and Other A/P 	2.00 1.59	Cal-Comp Electronics and Communication Co., Ltd. paid equipment rental 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(5) Cal-Com Electronics de Mexico Co. SA de CV • Sales	1.10	Cal-Comp Electronics de Mexico Co. SA de CV 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.
		(6) Cal-Comp Electronics (USA) Co., Ltd. • A/R and Other A/R	44.04	Cal-Comp Electronics (USA) Co., Ltd. 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.
		• A/P and Other A/P	0.08	Cal-Comp Electronics (USA) Co., Ltd. paid technical support fee 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.
		(7) Logistar International Holding Co., Ltd. • Other expense • A/P and Other A/P	18.00 10.83	Logistar International Holding Co., Ltd. has paid technical service fees 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.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(8) QBit Semiconductor Holding Co., Ltd. • Other expense • A/P and Other A/P	10.00 12.16	QBit Semiconductor Holding has cleared 3 rd party marketing service fee advanced paid by XYZprinting Japan Inc., 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.
9. 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 2. Mr. Hsu, Chieh-Li	(1) The Company • Sales • A/R and Other A/R	101.88 112.92	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) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. • Other expense • A/P and Other A/P	5.00 10.82	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) 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 practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
10. New Era AI Robotic Ltd.	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 Optical Electronics (Suzhou) Co., Ltd. • Other expense • A/P and Other A/P	2.00 5.88	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.'s subsidiary, NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd., paid technical support fee to New Era AI Robotic 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 Electronics (USA) Co., Ltd. • A/R and Other A/R	0.25	Cal-Comp Electronics (USA) Co., Ltd. support advanced service payment for New Era AI Robotic 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) Cal-Comp Precision Holding Co., Ltd. • Sales	0.17	Cal-Comp Precision Holding Co., Ltd. sold product to New Era AI Robotic 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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		<ul style="list-style-type: none"> Advance received for purchase of mold 	0.09	Receive advanced payment from New Era AI Robotic Ltd. to support mold and tooling production.	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.
11. 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. Hsu, Chieh-Li 3. Mr. Chen, Wei-Chang	(1) The Company <ul style="list-style-type: none"> A/P and Other A/P 	25.15	Outstanding payable 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.	Reasonable
		(2) Cal-Comp Precision Holding Co., Ltd. <ul style="list-style-type: none"> Sales A/R and Other A/R 	61.00 13.89	Cal-Comp Precision Holding Co., Ltd. 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. <ul style="list-style-type: none"> Purchase A/P and Other A/P 	374 214.47	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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(4) Cal-Comp Electronics (USA) Co., Ltd. • Purchase • A/P and Other A/P	228 34.50	Cal-Comp Electronics (USA) 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.
		(5) Logistar International Holding Co., Ltd. • A/P and Other A/P	18.76	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.
12. Compal Information Technology (Kunshan) Co., Ltd.	Common shareholders, Kinpo Electronics Inc. holding 3.44% in Compal Electronics, Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung	(1) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. • Sales • A/R and Other A/R	13.00 15.09	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold product to Compal Information Technology (Kunshan) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
13. SaveCom International, Inc.	The associated company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. • Other expense • A/P and Other A/P	2.00 0.26	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.
14. 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. Chen, Wei-Chang	(1) Cal-Comp Electronics and Communications Co., Ltd. • Other expense	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.
15. Metal Component Engineering Ltd.	Held by the Company 7.15%	(1) The Company • Purchase of fixed assets	2.20	The Company purchased machines and equipment from Metal Component Engineering 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 2020 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd. • Purchase	2.00	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from Metal Component Engineering 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 Electronics, Inc. to Cal-Comp Electronics (Thailand) Public Company Limited of the goods and services as specifies in the Purchase Order and <ol style="list-style-type: none">1. Cal-Comp Electronics (Thailand) Public Company Limited shall notify Kinpo Electronics, Inc. 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 Electronics (Thailand) Public Company Limited in accordance with Cal-Comp's quality control standards. Cal-Comp Electronics (Thailand) Public Company Limited shall permit Kinpo Electronics, Inc. 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, 2020
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, 2020

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, 2020
Material subject	: Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
Expiry date	: August 31, 2021

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 - 2020

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 Kam	Chairman & Independent Director	4/4
William Hang Man Chao	Independent Director	4/4
Thanasak Chanyapoon	Independent Director	4/4

The Audit Committee had 4 meetings in 2020 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2020 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 converted its reporting 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 2020 year visited the Company's factories in Mahachai and Petchaburi and Yue Yang, China. 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.

2020 has proven to be a tough year for the Group. A global pandemic and depressed economy have forced the Cal-Comp and affiliated companies to be resilient and rebuild itself into a much stronger business group into sustainable business.

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 2020.



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 26, 2021, approved the financial statements, internal audit control and connected transaction for year 2020. 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 2020.



MR. HSU, SHENG-HSIUNG

Chairman



MR. HSU, CHIEH-LI

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 2020 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 during January 11, 2020.

2. Distribute mask

The Company emphasizes the importance of healthcare workers. As an outpost treating Covid-19 patients, they joined the Unite to Fight Covid-19 program by bringing face masks to be distributed to the Krathumbaen Hospital on December 22, 2020.

3. Physical Health Check 2020

The Company believes employees' health is consider as a 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 14-15, 2020

4. 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.

5. 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 2020.

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 2020 the Company has paid the audit fee of 4,200,000 Baht to EY Office Limited, Certified Public Accountant No. 3516 Ms. Runnapa Lertsuwankul. The Audit fee for the period of year 2020 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 4,200,000 per annum.

2. Other fee

- None -

Management Discussion and Analysis

Financial Statement Summary

(Unit : MB)

Items	Audited		Audited		Audited	
	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
Assets						
Cash and cash equivalents	4,058.44	6.26	4,167.92	7.65	5,004.05	7.81
Current investments	852.66	1.32	291.48	0.54	0.00	0.00
Trade and other receivables	24,808.36	38.29	18,252.66	33.51	22,133.55	34.55
Inventories	17,053.08	26.32	13,215.77	24.27	15,435.55	24.09
Advances payment for raw materials	78.28	0.12	64.43	0.12	199.41	0.31
Other current financial assets	0.00	0.00	0.00	0.00	185.54	0.29
Other current assets	707.23	1.09	1,333.12	2.45	3,045.66	4.75
Assets held for sale	0.00	0.00	0.00	0.00	400.58	0.63
Total current assets	47,558.05	73.40	37,325.38	68.54	46,404.35	72.43
Property, plant and equipment	14,763.39	22.78	14,277.20	26.21	14,108.91	22.02
Investments	1,657.80	2.56	1,727.12	3.17	1,607.78	2.51
Right-of -use assets	0.00	0.00	0.00	0.00	601.32	0.94
Long-term loans to related parties	118.09	0.18	194.51	0.36	207.16	0.32
Other non-current assets	701.02	1.08	937.53	1.72	1,141.69	1.78
Total non-current assets	17,240.30	26.60	17,136.36	31.46	17,666.86	27.57
Total assets	64,798.36	100.00	54,461.74	100.00	64,071.21	100.00
Liabilities and shareholders' equity						
Short-term loans from financial institutions	14,796.49	22.83	10,762.24	19.76	14,174.13	22.12
Trade and other payables	25,206.44	38.90	19,578.61	35.95	26,073.63	40.69
Current portion of lease liabilities	0.00	0.00	0.00	0.00	166.96	0.26
Other current financial liabilities	0.00	0.00	0.00	0.00	55.07	0.09
Other current liabilities	548.81	0.85	1,762.16	3.24	3,458.10	5.40
Total current liabilities	40,551.74	62.58	32,103.01	58.95	43,927.89	68.56
Provision for long-term employee benefits	208.38	0.32	368.14	0.68	376.33	0.59
Lease liabilities, net of current portion	0.00	0.00	0.00	0.00	413.35	0.65
Deferred tax liabilities	37.59	0.06	10.60	0.02	17.47	0.03
Other non-current liabilities	6,320.55	9.75	5,850.87	10.74	3,269.27	5.10
Total non-current liabilities	6,566.52	10.13	6,229.61	11.44	4,076.42	6.36
Total liabilities	47,118.26	72.71	38,332.62	70.39	48,004.31	74.92

Financial Statement Summary (Cont.)

(Unit : MB)

Items	Audited		Audited		Audited	
	2018		2019		2020	
	Amount	%	Amount	%	Amount	%
Issued and paid up share capital	4,554.64	7.03	4,554.64	8.36	4,554.64	7.11
Share premium	3,386.40	5.23	3,386.40	6.22	3,386.40	5.29
Capital reserve for share-based payment transactions	157.85	0.24	179.54	0.33	227.82	0.36
Retained earnings	10,950.01	16.90	10,910.73	20.03	10,889.96	17.00
Other components for shareholders' equity	(1,368.80)	(2.11)	(2,902.19)	-5.33	(2,991.92)	(4.67)
Total shareholders' equity	17,680.10	27.29	16,129.12	29.61	16,066.90	25.08
Total liabilities and shareholders' equity	64,798.36	100.00	54,461.74	100.00	64,071.21	100.00
Revenues						
Sales	112,966.79	99.53	102,493.85	99.38	104,307.30	98.91
Exchange gain	191.08	0.17	0.00	0.00	0.00	0.00
Gain on financial derivatives	114.09	0.10	250.88	0.24	633.91	0.60
Other income	227.37	0.20	390.06	0.38	513.16	0.49
Total revenues	113,499.33	100.00	103,134.79	100.00	105,454.37	100.00
Expenses						
Cost of sales	107,430.40	94.65	97,040.46	94.09	99,320.47	94.18
Selling and administrative expenses	4,402.48	3.88	4,441.08	4.31	4,508.81	4.28
Loss on impairment of assets	284.11	0.25	0.00	0.00	0.00	0.00
Exchange loss	0.00	0.00	216.25	0.21	462.15	0.44
Other expense	26.81	0.02	40.53	0.04	50.87	0.05
Total expenses	112,143.81	98.80	101,738.33	98.65	104,342.31	98.95
Share of profit (loss) from investments in associates	(131.99)	(0.12)	(17.87)	-0.02	(28.85)	(0.03)
Profit before finance cost and income tax expenses	1,223.53	1.08	1,378.59	1.33	1,083.22	1.03
Finance cost	818.90	0.72	907.19	0.88	583.16	0.55
Income tax expenses	173.07	0.15	123.87	0.12	271.43	0.26
Profit for the year	231.56	0.20	347.53	0.33	228.64	0.22
Earnings per share (Consolidated)	0.07		0.09		0.05	
Earnings per share (Company Only)	0.07		0.09		0.05	
Profit for the year (Company Only)	321.64		392.80		209.61	
Dividend per share	0.09		0.09		0.05	
Net cash from (used in) operation activities	2,705.41		5,969.03		700.03	
Net cash used in investing activities	(3,184.71)		(2,317.14)		(1,467.27)	
Net cash from (used in) financing activities	1,284.66		(3,225.58)		1,169.92	
Net increase in cash and cash equivalents	204.05		109.48		836.14	
Total Dividend Amount	455.46		409.92		227.73	
Depreciation and amortization (Consolidated)	2,363.28		2,250.20		2,478.43	

Financial Ratios

Items	2018	2019	2020
1. Liquidity ratio			
Current ratio (times)	1.17	1.16	1.06
Quick ratio (times)	0.75	0.75	0.70
Account receivable turnover (times)	4.42	4.76	5.17
Days receivable (days)	83	77	71
Inventory turnover (times)	7.63	6.41	6.93
Average selling period (days)	48	57	53
Account payable turnover (times)	4.58	4.33	4.35
Days payable (days)	80	84	84
Cash Cycle (days)	51	49	39
2. Profitability ratio			
Gross profit margin (%)	4.90	5.32	4.78
Operating profit margin (%)	1.00	0.99	0.46
Net profit margin (%)	0.20	0.34	0.22
Return on equity (%)	1.27	2.06	1.42
3. Efficiency ratio			
Return on assets (%)	0.37	0.58	0.47
Return on fixed assets (%)	17.58	18.19	19.55
Asset turnover (times)	1.81	1.72	1.76
4. Financial ratio			
Debt to equity ratio (times)	2.67	2.38	2.99
Interest coverage ratio (times)	1.49	1.52	1.86
Dividend payout ratio (%)	196.69	117.95	99.60
5. Per share data			
Book value per share (Baht)	3.88	3.54	3.53

Analysis of Performance

OVERALL PAST PERFORMANCE

In 2020, 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 2018-2020 are as follows:

1. Sale revenues

The Company's sale revenue in 2018-2020 was at Baht 112,966.79 million, Baht 102,493.85 million, and Baht 104,307.30 million respectively. In 2020, the Company's sale revenue was increased by 1.77% from previous year. The increased sales revenue was mainly derived from the printer products and storage products as compared to previous year.

2. Cost of sales

The Company's cost of sales in 2018-2020 was at Baht 107,430.40 million, Baht 97,040.46 million, and Baht 99,320.47 million, which equivalent to 95.10%, 94.68%, and 95.22% of sale revenues respectively. The Company's gross profit margin was at 4.90%, 5.32%, and 4.78% respectively. The decrease in gross profit margin was mainly due to differences in product mix and that some of the new products' implementation were postponed by the customers while the Company and its subsidiaries still need to prepare in advance for the incoming order therefore shall have relevant expenses during the period as compared to previous year. In addition, the Company has evaluate and set provision for the slow moving inventories during the year, therefore has the cost of sales has increased during year 2020 as compared to previous year.

3. Selling and administrative expenses (SG&A)

The Company's SG&A in 2018-2020 was at Baht 4,402.48 million, Baht 4,481.08 million, and Baht 4,508.81 million which equivalent to 3.90%, 4.33%, and 4.32% of sale revenue respectively. The SG&A was mainly in related to the consolidated expense of supporting the Company itself and its overseas subsidiaries as well as marketing and managing expense to support existing customers.

4. Profit

The Company's operating profit margin of 2018-2020 was at 1.00%, 0.99%, and 0.46% respectively. The operating profit margin decreased in 2020 mainly in related to the differences in products mix.

During 2018-2020, the Company had net profit margin of Baht 231.56 million, Baht 347.53 million, and Baht 228.64 million which representing a net profit margin of 0.20 %, 0.34%, and 0.22% respectively. The decreased net profit for year 2020 was mainly impacted by the Covid-19 which in result of postponed in production and material shortage from the supply chains. In the meantime, the Company has evaluated and set provision for the slow moving inventories in a conservative manner where therefore has influenced the overall performance for the Company as compared to previous year. However, the Company has remained positive for the incoming year that the postponed orders and incoming product demands shall improve the overall business performance in year 2021.

ANALYSIS OF FINANCIAL STATUS

Assets

The Company's total asset in 2018-2020 was at Baht 64,798.36 million, Baht 54,461.74 million, and Baht 64,071.21 million respectively. The increase Baht 9,609.47 million or 17.64% in year 2020 which was mainly come from the increased in inventories by 16.80% as well as increased in trade and other receivables by 21.26% in responded to the Company and its subsidiaries' operation during the period.

1. Current assets

The Company's current asset in 2018-2020 was at Baht 47,558.05 million, Baht 37,325.38 million, and Baht 46,404.35 million which equivalent to 73.40%, 68.54%, and 72.43% of total assets respectively. In 2020, the Company's current asset increase by Baht 9,078.97 million or 24.32% was mainly due to the increased in inventories of Baht 2,219.78 million and increased in trade with other receivables of Baht 3,880.89 million during the year.

1.1 Trade and other accounts receivable

The Company's trade and other accounts receivable in 2018-2020 was at Baht 24,808.36 million, Baht 18,252.66 million, and Baht 22,135.55 million respectively. In 2020, the trade and other accounts receivable increased by Baht 3,880.89 million or 21.26% 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 2018-2020 was at Baht 17,053.08 million, Baht 13,215.77 million, and Baht 15,435.55 million respectively. In 2020, the inventory increase by Baht 2,219.78 million or 16.80% as compared to previous year. The raw material was at Baht 12,750.39 million, Baht 9,832.26 million, and Baht 11,826.54 million respectively. In 2020, the raw material increased by 20.28% from 2019 and the major portion in the inventory sector is come from the raw materials which accounted 76.61% of the inventory and is considered reasonable proportion following CCET's inventory policy.

2. Non-current assets

As at 31 December 2018-2020, the Company had total non-current assets of Baht 17,240.30 million, Baht 17,136.36 million, and Baht 17,666.86 million which represent 26.60%, 31.46%, and 27.57% of total assets respectively. In 2020, the Company's non-current assets has increased by 3.10% compared to 2019 mainly due to the increased in Right-of-use assets by Baht 601.32 million which came from the adoption of IFRS 16

SOURCE OF CAPITAL

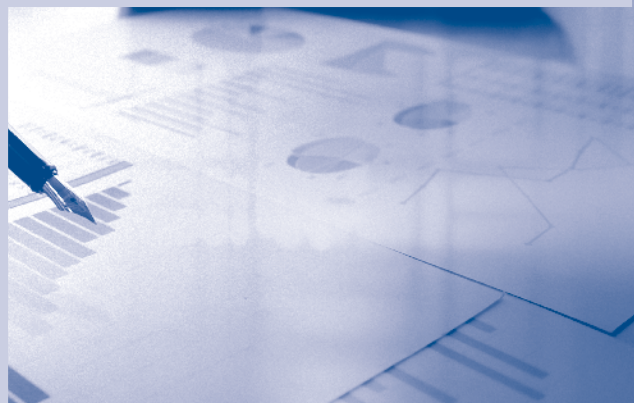
Liabilities

As at 31 December 2018-2020, the Company had total liabilities of Baht 47,118.26 million, Baht 38,332.62 million, and Baht 48,004.31 million respectively. In 2020, the Company's total liabilities increased by 25.23% from 2019 mainly due to the decreased in trade and other payables of Baht 6,495.02 million in responded to the Company and its subsidiaries' operation.

Equity

As at 31 December 2018-2020, the Company had total equity of Baht 17,680.10 million, Baht 16,129.12 million, and Baht 16,066.89 million respectively. In 2020, the Company's equity decreased by Baht 62.22 million or 0.39% compared to 2019 and was mainly due to the increased on translation of financial statements in foreign currency of the Company of Baht 169.06 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 2020, 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 2020, 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 Matter

I draw attention to Note 9 to the consolidated financial statements regarding the Company having substantial product sale and raw material purchase transactions with its subsidiaries and related companies. My opinion is not modified in respect of this matter.

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.

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: 26 February 2021

Statements of financial position

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

As at 31 December 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	7	166,595,793	138,221,053	5,004,054,494	4,167,917,632
Current investments	8	-	9,666,249	-	291,476,072
Trade and other receivables	9, 10	736,873,807	605,314,905	22,133,552,228	18,252,665,645
Inventories	11	513,882,921	438,275,894	15,435,552,686	13,215,771,308
Advances payment for raw materials and molds		6,638,687	2,136,723	199,406,905	64,430,745
Other current financial assets	8	6,177,143	-	185,543,462	-
Other current assets	12	101,396,395	44,210,226	3,045,653,656	1,333,115,155
Assets held for sale	13	13,336,302	-	400,583,851	-
Total current assets		1,544,901,048	1,237,825,050	46,404,347,282	37,325,376,557
Non-current assets					
Restricted bank deposits		363,494	501,246	10,918,306	15,114,572
Other non-current financial assets	14	6,784,260	-	203,779,496	-
Investments in associates	15	46,742,247	40,586,778	1,404,001,547	1,223,853,704
Other long-term investments	14	-	16,689,893	-	503,267,034
Long-term loans to related parties	9	6,896,657	6,450,503	207,155,576	194,508,467
Property, plant and equipment	17	469,716,068	473,476,422	14,108,908,506	14,277,208,029
Right-of-use assets	18.1	20,019,380	-	601,324,119	-
Goodwill		1,511,448	1,511,448	45,399,515	45,576,203
Intangible assets	19	19,118,144	10,401,111	574,253,603	313,635,101
Deferred tax assets	31	4,227,077	3,645,541	126,969,135	109,927,643
Plan assets for long-term employee benefits	25	2,063,121	1,333,463	61,970,172	40,209,243
Other non-current assets					
Land occupancy rights	20	-	1,913,679	-	57,705,077
Others		10,726,117	11,784,795	322,181,438	355,358,709
Total non-current assets		588,168,013	568,294,879	17,666,861,413	17,136,363,782
Total assets		2,133,069,061	1,806,119,929	64,071,208,695	54,461,740,339

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 2020

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	471,887,490	356,909,221	14,174,131,726	10,762,240,650
Trade and other payables	9, 22	868,047,563	649,287,179	26,073,631,454	19,578,605,596
Current portion of long-term loans	24	86,400,000	43,200,000	2,595,205,440	1,302,652,800
Current portion of lease liabilities	18.2	5,558,620	-	166,964,825	-
Income tax payable		4,704,353	1,059,762	141,305,121	31,956,063
Other current financial liabilities		1,833,292	-	55,066,775	-
Other current liabilities	23	24,023,200	14,179,086	721,587,261	427,556,159
Total current liabilities		1,462,454,518	1,064,635,248	43,927,892,602	32,103,011,268
Non-current liabilities					
Long-term loans, net of current portion	24	86,400,000	177,800,000	2,595,205,440	5,361,381,200
Lease liabilities, net of current portion	18.2	13,761,471	-	413,354,681	-
Provision for long-term employee benefits	25	12,528,820	12,208,699	376,329,419	368,141,110
Deferred tax liabilities	31	581,613	351,627	17,469,968	10,602,961
Other non-current liabilities		5,153,199	5,182,327	154,787,154	156,267,888
Provision for transaction under equity method of investments in associates	15	17,287,794	11,050,613	519,275,197	333,220,184
Total non-current liabilities		135,712,897	206,593,266	4,076,421,859	6,229,613,343
Total liabilities		1,598,167,415	1,271,228,514	48,004,314,461	38,332,624,611
Shareholders' equity					
Share capital					
Registered share capital					
4,979,068,075 ordinary shares of Baht 1 each		153,439,099	153,439,099	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		140,359,681	140,359,681	4,554,643,575	4,554,643,575
Share premium		104,358,133	104,358,133	3,386,400,546	3,386,400,546
Capital reserve for share-based payment transactions	26	7,109,733	5,569,161	227,818,755	179,537,619
Capital surplus from change in shareholding in the subsidiaries		2,431,391	2,431,391	78,898,143	78,898,143
Retained earnings					
Appropriated - statutory reserve	27	15,750,839	15,750,839	511,111,587	511,111,587
Unappropriated		319,684,165	320,240,784	10,378,843,871	10,399,613,247
Other components of shareholders' equity		(61,743,574)	(55,885,327)	(3,279,618,538)	(3,043,409,859)
Equity attributable to owners of the Company		527,950,368	532,824,662	15,858,097,939	16,066,794,858
Non-controlling interests of the subsidiaries		6,951,278	2,066,753	208,796,295	62,320,870
Total shareholders' equity		534,901,646	534,891,415	16,066,894,234	16,129,115,728
Total liabilities and shareholders' equity		2,133,069,061	1,806,119,929	64,071,208,695	54,461,740,339

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 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	7	10,735,188	8,729,189	322,453,915	263,219,965
Trade and other receivables	9, 10	616,277,915	473,785,814	18,511,201,361	14,286,537,435
Inventories	11	322,769,948	278,549,184	9,695,073,205	8,399,372,094
Advances payment for raw materials and molds		1,325,109	2,007,571	39,802,432	60,536,296
Other current assets	12	18,845,791	18,124,886	566,072,909	546,537,813
Total current assets		969,953,951	781,196,644	29,134,603,822	23,556,203,603
Non-current assets					
Other non-current financial assets	14	5,799,148	-	174,189,588	-
Investments in associates	15	44,430,707	38,298,585	1,334,569,589	1,154,855,532
Investments in subsidiaries	16	447,048,825	407,327,094	13,428,050,261	12,282,541,192
Other long-term investments	14	-	12,756,537	-	384,660,617
Other long-term receivables	9	18,387,825	23,488,659	552,316,938	708,277,024
Long-term loans to related parties	9	7,461,864	27,360,169	224,132,755	825,018,536
Property, plant and equipment	17	279,981,831	270,795,897	8,409,842,256	8,165,579,478
Right-of-use assets	18.1	144,883	-	4,351,865	-
Deferred tax assets	31	619,488	286,614	18,607,623	8,642,559
Other non-current assets		3,942,001	40,373	118,406,219	1,217,407
Total non-current assets		807,816,572	780,353,928	24,264,467,094	23,530,792,345
Total assets		1,777,770,523	1,561,550,572	53,399,070,916	47,086,995,948

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 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	322,512,208	296,839,745	9,687,331,443	8,950,905,671
Trade and other payables	9, 22	519,386,146	391,316,362	15,600,853,606	11,799,753,580
Current portion of lease liabilities	18.2	93,134	-	2,797,475	-
Income tax payable		131,305	91,849	3,944,021	2,769,615
Other current liabilities	23	1,741,912	2,898,459	52,321,985	87,400,132
Total current liabilities		843,864,705	691,146,415	25,347,248,530	20,840,828,998
Non-current liabilities					
Lease liabilities, net of current portion	18.2	56,422	-	1,694,753	-
Provision for long-term employee benefits	25	10,473,803	10,616,786	314,602,668	320,138,565
Provision for transaction under equity method of investments in associates	15	17,287,794	11,050,613	519,275,197	333,220,184
Provision for transaction under equity method of investments in subsidiaries	16	378,137,431	315,912,096	11,358,151,829	9,526,013,343
Total non-current liabilities		405,955,450	337,579,495	12,193,724,447	10,179,372,092
Total liabilities		1,249,820,155	1,028,725,910	37,540,972,977	31,020,201,090
Shareholders' equity					
Share capital					
Registered share capital					
4,979,068,075 ordinary shares of Baht 1 each		153,439,099	153,439,099	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		140,359,681	140,359,681	4,554,643,575	4,554,643,575
Share premium		104,358,133	104,358,133	3,386,400,546	3,386,400,546
Capital reserve for share-based payment transactions	26	7,109,733	5,569,161	227,818,755	179,537,619
Capital surplus from change in shareholding in the subsidiaries		2,431,391	2,431,391	78,898,143	78,898,143
Retained earnings					
Appropriated - statutory reserve	27	15,750,839	15,750,839	511,111,587	511,111,587
Unappropriated		319,684,165	320,240,784	10,378,843,871	10,399,613,247
Other components of shareholders' equity		(61,743,574)	(55,885,327)	(3,279,618,538)	(3,043,409,859)
Total shareholders' equity		527,950,368	532,824,662	15,858,097,939	16,066,794,858
Total liabilities and shareholders' equity		1,777,770,523	1,561,550,572	53,399,070,916	47,086,995,948

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 2020

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2020	2019	2020	2019
Revenues					
Sales	9	3,336,675,067	3,309,022,745	104,307,299,854	102,493,848,246
Service income		4,370,976	4,033,687	138,480,865	124,981,759
Gain on financial derivatives		19,864,781	8,111,100	633,912,953	250,882,762
Other income	9	11,734,690	8,494,699	374,680,964	265,080,891
Total revenues		3,372,645,514	3,329,662,231	105,454,374,636	103,134,793,658
Expenses					
Cost of sales	9	3,177,090,755	3,132,952,448	99,320,469,296	97,040,462,896
Cost of service		1,629,240	1,330,309	50,873,425	40,530,999
Selling and distribution expenses		13,418,637	13,670,050	420,843,749	422,875,633
Administrative expenses	9	130,496,587	129,857,613	4,087,966,343	4,018,207,334
Exchange losses		14,482,720	7,039,975	462,153,255	216,252,804
Total expenses		3,337,117,939	3,284,850,395	104,342,306,068	101,738,329,666
Profit from operating activities		35,527,575	44,811,836	1,112,068,568	1,396,463,992
Share of loss from investments in associates	15.2	(919,353)	(615,780)	(28,848,586)	(17,872,185)
Finance income		1,912,467	-	60,193,085	-
Finance cost	29	(20,509,371)	(29,266,457)	(643,348,616)	(907,191,170)
Profit before income tax expenses		16,011,318	14,929,599	500,064,451	471,400,637
Income tax expenses	31	(8,754,900)	(3,960,932)	(271,427,628)	(123,874,948)
Profit for the year		7,256,418	10,968,667	228,636,823	347,525,689
Profit attributable to:					
Equity holders of the Company		6,621,164	12,432,578	209,606,760	392,798,927
Non-controlling interests of the subsidiaries		635,254	(1,463,911)	19,030,063	(45,273,238)
		7,256,418	10,968,667	228,636,823	347,525,689
Earnings per share	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0015	0.0027	0.05	0.09
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0015	0.0027	0.05	0.09

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 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
		2020	2019	2020	2019
Profit for the year		7,256,418	10,968,667	228,636,823	347,525,689
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		(3,752,579)	(6,973,215)	(144,639,336)	(215,593,278)
Share of other comprehensive income from investments in associates	15.2	(235,588)	(839,250)	(7,303,118)	(25,680,443)
Gain on change in value of available-for-sale investments		-	16,025	-	529,601
Less: Income tax effect	31	-	(3,205)	-	(55,539)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(3,988,167)	(7,799,645)	(151,942,454)	(240,799,659)
<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		-	-	(32,137,199)	(1,249,080,862)
Loss on changes in value of investments in equity designated at fair value through other comprehensive income		(4,002,880)	-	(126,751,132)	-
Actuarial gain (loss)	25	2,241,047	(857,834)	68,363,347	(25,896,042)
Less: Income tax effect	31	(135,697)	125,070	(4,101,136)	3,738,833
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,897,530)	(732,764)	(94,626,120)	(1,271,238,071)
Other comprehensive income for the year		(5,885,697)	(8,532,409)	(246,568,574)	(1,512,037,730)
Total comprehensive income for the year		1,370,721	2,436,258	(17,931,751)	(1,164,512,041)
Total comprehensive income attributable to:					
Equity holders of the Company		735,467	3,900,169	(29,245,876)	(1,112,397,415)
Non-controlling interests of the subsidiaries		635,254	(1,463,911)	11,314,125	(52,114,626)
		1,370,721	2,436,258	(17,931,751)	(1,164,512,041)

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 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Sales	9	2,279,187,214	2,504,698,770	71,288,863,167	77,557,740,768
Gain on financial derivatives		32,185	1,727,253	1,023,744	54,474,232
Other income	9	10,916,988	6,304,348	344,422,941	195,206,828
Total revenues		2,290,136,387	2,512,730,371	71,634,309,852	77,807,421,828
Expenses					
Cost of sales	9	2,230,165,453	2,440,874,445	69,754,666,105	75,580,442,543
Selling and distribution expenses		2,416,194	2,230,854	75,706,966	69,025,829
Administrative expenses	9	21,792,577	13,680,826	681,926,626	422,306,923
Exchange losses		225,519	6,859,036	4,857,936	213,409,943
Total expenses		2,254,599,743	2,463,645,161	70,517,157,633	76,285,185,238
Profit from operating activities		35,536,644	49,085,210	1,117,152,219	1,522,236,590
Share of loss from investments in associates	15.2	(925,463)	(743,441)	(29,007,494)	(21,792,243)
Share of loss from investments in subsidiaries	16.2	(18,712,447)	(22,882,213)	(586,858,314)	(703,522,482)
Finance income		474,008	-	14,897,586	-
Finance cost	29	(8,834,744)	(12,426,626)	(277,111,631)	(385,330,752)
Profit before income tax expenses		7,537,998	13,032,930	239,072,366	411,591,113
Income tax expenses	31	(916,834)	(600,352)	(29,465,606)	(18,792,186)
Profit for the year		6,621,164	12,432,578	209,606,760	392,798,927
Earnings per share	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0015	0.0027	0.05	0.09
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.0015	0.0027	0.05	0.09

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 2020

	Note	(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the year		6,621,164	12,432,578	209,606,760	392,798,927
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investments in associates	15.2	(252,824)	(142,922)	(7,810,646)	(4,279,774)
Share of other comprehensive income from investments in subsidiaries	16.2	(3,735,342)	(7,669,543)	(144,131,808)	(236,993,947)
Gain on change in value of available-for-sale investments		-	16,025	-	529,601
Less: Income tax effect	31	-	(3,205)	-	(55,539)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(3,988,166)	(7,799,645)	(151,942,454)	(240,799,659)
<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		-	-	(24,421,261)	(1,242,239,474)
Share of other comprehensive income from investments in subsidiaries	16.2	(1,489,420)	1,119,753	(48,040,907)	33,802,761
Loss on changes in value of investments in equity designated at fair value through other comprehensive income		(2,002,880)	-	(63,134,932)	-
Actuarial gain (loss)	25	1,730,466	(1,977,587)	52,788,054	(59,698,803)
Less: Income tax effect	31	(135,697)	125,070	(4,101,136)	3,738,833
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,897,531)	(732,764)	(86,910,182)	(1,264,396,683)
Other comprehensive income for the year		(5,885,697)	(8,532,409)	(238,852,636)	(1,505,196,342)
Total comprehensive income for the year		735,467	3,900,169	(29,245,876)	(1,112,397,415)

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

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2020

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 2020

Consolidated financial statements														(Unit: Baht)
Equity attributable to owners of this Company														
Other components of shareholders' equity														
Other comprehensive income														
Note	Issued and fully paid up share capital	Share premium	Capital reserves for share-based payment transactions	Capital surpluses from changes in shareholding in the subsidiaries	Retained earnings:		Unappropriated	Share of other comprehensive income from investments in associates	on changes in value of investments in equity designated at fair value through other comprehensive income	I uses on changes in value of investments in equity designated at fair value through other comprehensive income	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	statutory reserve								Share of other comprehensive income from investments in associates
36	4,554,843,575	3,396,400,546	157,846,775	78,880,143	78,880,143	511,111,507	10,470,800,451	3,720,100	(6,960,546)	(1,557,137,360)	17,567,410,351	112,877,716	17,680,288,067	
26	-	-	-	-	-	-	302,796,027	(25,000,143)	(71,062)	-	360,796,027	(45,273,296)	347,525,609	
	-	-	-	-	-	-	(22,157,209)	(25,000,443)	(71,062)	-	(1,553,180,342)	(6,041,306)	(1,512,037,700)	
	-	-	-	-	-	-	370,641,716	(25,000,443)	(71,062)	-	(1,112,307,415)	(52,114,876)	(1,164,512,341)	
	-	-	-	-	-	-	(109,911,922)	-	-	-	(109,911,922)	-	(109,911,922)	
	-	-	21,971,850	-	-	-	-	-	-	-	21,971,850	-	21,971,850	
	-	-	(201,006)	-	-	-	-	-	-	-	(201,006)	-	(201,006)	
	4,554,843,575	3,396,400,546	119,537,619	78,880,143	78,880,143	911,111,507	10,368,613,241	(21,860,203)	(6,994,484)	(3,014,409,690)	16,066,794,668	62,320,870	16,128,115,228	
	4,554,843,575	3,396,400,546	119,537,619	78,880,143	78,880,143	911,111,507	10,368,613,241	(21,860,203)	(6,994,484)	(3,014,409,690)	16,066,794,668	62,320,870	16,128,115,228	
4	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4,554,843,575	3,396,400,546	119,537,619	78,880,143	78,880,143	911,111,507	10,368,613,241	(21,860,203)	(6,994,484)	(3,014,409,690)	16,066,794,668	62,320,870	16,128,115,228	
	-	-	-	-	-	-	209,606,700	(7,203,118)	(327,693,880)	(236,852,630)	209,606,700	19,030,063	228,636,723	
	-	-	-	-	-	-	65,204,699	(7,203,118)	(327,693,880)	(236,852,630)	(77,15,938)	(246,168,574)	(246,168,574)	
	-	-	-	-	-	-	274,811,710	(7,203,118)	(327,693,880)	(236,852,630)	(29,245,876)	11,314,125	(17,031,751)	
36	-	-	-	-	-	-	(180,060,597)	(7,203,118)	-	-	(227,132,169)	-	(227,132,169)	
26	-	-	-	-	-	-	(109,911,922)	-	-	-	(109,911,922)	-	(109,911,922)	
	-	-	48,281,136	-	-	-	-	-	-	-	48,281,136	-	48,281,136	
	-	-	-	-	-	-	(87,846,616)	-	-	-	-	-	-	
14	-	-	-	-	-	-	-	-	-	-	-	-	-	
	4,554,843,575	3,396,400,546	227,810,735	78,880,143	78,880,143	511,111,507	10,370,843,071	(20,253,361)	-	-	15,050,037,509	200,796,295	15,250,833,804	
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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 2020

(Unit: US Dollar)

		Separate financial statements									
		Other components of shareholders' equity									
		Share of other comprehensive income from investments in associates and subsidiaries		Deficit on changes in value of available-for-sale investments		Loss on changes in value of investments in equity designated at fair value through other comprehensive income		Total other components of shareholders' equity			
Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in the subsidiaries	Appropriated - statutory reserve	Retained earnings	Unappropriated	Income from investments in associates and subsidiaries	Deficit on changes in value of available-for-sale investments	Loss on changes in value of investments in equity designated at fair value through other comprehensive income	Total shareholders' equity
Balance as at 1 January 2019	140,359,681	104,358,133	4,884,337	2,431,391	15,750,839	321,693,491	321,693,491	(47,870,933)	(214,749)	-	541,372,190
Profit for the year	-	-	-	-	-	12,432,578	12,432,578	-	-	-	12,432,578
Other comprehensive income for the year	-	-	-	-	-	(732,764)	(732,764)	(7,812,465)	12,820	-	(8,532,408)
Total comprehensive income for the year	-	-	-	-	-	11,699,814	11,699,814	(7,812,465)	12,820	-	3,900,169
Dividend paid	-	-	-	-	-	(13,152,521)	(13,152,521)	-	-	-	(13,152,521)
Share-based payment transactions	-	-	713,984	-	-	-	-	-	-	-	713,984
Increase in share capital of the subsidiary	-	-	-	-	-	-	-	-	-	-	-
due to convert warrants to shares	-	-	(9,160)	-	-	-	-	-	-	-	(9,160)
Balance as at 31 December 2019	140,359,681	104,358,133	5,598,161	2,431,391	15,750,839	320,240,784	320,240,784	(55,683,398)	(201,929)	-	532,824,662
Balance as at 1 January 2020	140,359,681	104,358,133	5,598,161	2,431,391	15,750,839	320,240,784	320,240,784	(55,683,398)	(201,929)	-	532,824,662
Cumulative effect of changes in accounting policies	-	-	-	-	-	-	-	-	201,929	(201,929)	-
Balance as at 1 January 2020 - as restated	140,359,681	104,358,133	5,598,161	2,431,391	15,750,839	320,240,784	320,240,784	(55,683,398)	-	(201,929)	532,824,662
Profit for the year	-	-	-	-	-	6,621,164	6,621,164	-	-	-	6,621,164
Other comprehensive income for the year	-	-	-	-	-	2,137,828	2,137,828	(5,988,167)	-	(2,035,358)	(5,885,687)
Total comprehensive income for the year	-	-	-	-	-	8,758,992	8,758,992	(5,988,167)	-	(2,035,358)	735,467
Dividend paid	-	-	-	-	-	(7,160,333)	(7,160,333)	-	-	-	(7,160,333)
Share-based payment transactions	-	-	1,540,572	-	-	-	-	-	-	-	1,540,572
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investments	-	-	-	-	-	(2,165,278)	(2,165,278)	-	-	2,165,278	-
Balance as at 31 December 2020	140,359,681	104,358,133	7,108,733	2,431,391	15,750,839	319,684,165	319,684,165	(61,671,666)	-	(72,009)	527,960,368

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 2020

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Share of other comprehensive income									
Note	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	Loss on changes in value of investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity
Balance as at 1 January 2019	4,554,643,575	3,386,400,546	157,846,775	78,898,143	10,439,888,451	-	(1,553,402,180)	(6,988,546)	-	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	-	-	-	-	(409,817,922)	-	-	-	-	(409,817,922)
Share-based payment transactions	-	-	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	10,399,613,247	(1,242,239,474)	(1,794,675,901)	(6,494,484)	-	18,066,794,858
Balance as at 1 January 2020	4,554,643,575	3,386,400,546	179,537,619	78,898,143	10,399,613,247	(1,242,239,474)	(1,794,675,901)	(6,494,484)	-	18,066,794,858
Cumulative effect of changes in accounting policies	-	-	-	-	-	-	-	6,494,484	(6,494,484)	-
Balance as at 1 January 2020 - as restated	4,554,643,575	3,386,400,546	179,537,619	78,898,143	10,399,613,247	(1,242,239,474)	(1,794,675,901)	-	(6,494,484)	16,066,794,858
Profit for the year	-	-	-	-	209,606,760	-	-	-	-	209,606,760
Other comprehensive income for the year	-	-	-	-	65,204,959	(24,421,281)	(215,558,654)	-	(64,077,680)	(238,852,636)
Total comprehensive income for the year	-	-	-	-	274,811,719	(24,421,281)	(215,558,654)	-	(64,077,680)	(29,245,876)
Dividend paid	-	-	-	-	(227,732,179)	-	-	-	-	(227,732,179)
Share-based payment transactions	-	-	48,281,136	-	-	-	-	-	-	48,281,136
Transfer of fair value reserve of investments in equity designated at fair value through other comprehensive income due to disposal of investment	-	-	-	-	(67,846,916)	-	-	-	67,846,916	-
Balance as at 31 December 2020	4,554,643,575	3,386,400,546	227,818,755	78,898,143	10,378,843,871	(1,266,660,735)	(2,010,234,555)	-	(2,723,248)	15,858,097,939

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 2020

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	16,011,318	14,929,599	500,064,451	471,400,637
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	79,110,426	72,674,406	2,478,434,662	2,250,201,446
Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	4,377,095	303,501	136,362,678	9,277,115
Inventories to net realisable value	13,716,660	2,698,239	423,312,595	81,657,572
Loss on debt instrument at fair value through profit or loss	950,000	-	28,979,829	-
Impairment loss on non-financial assets	362,141	-	11,476,497	-
Gain on disposal of equipment	(5,709,994)	(148,688)	(181,364,947)	(4,489,777)
Gain on structured deposits	(110,810)	(353,259)	(3,426,348)	(11,057,838)
Share of loss from investments in associates	919,353	615,780	28,848,576	17,872,185
Long-term employee benefits expenses	2,390,629	3,541,551	75,215,922	110,562,699
Share-based payment transactions	1,494,872	713,984	46,887,054	21,971,850
Unrealised gain on structured deposits	(14,843)	(12,786)	(484,014)	(402,883)
Unrealised loss (gain) on financial derivatives	1,170,718	(1,269,877)	32,765,715	(41,965,023)
Unrealised loss (gain) on exchange	1,080,699	(2,688,351)	32,839,071	(77,894,073)
Finance income	(1,912,467)	(4,292,297)	(60,193,084)	(133,357,974)
Interest expenses	16,774,110	21,997,978	525,726,893	681,520,758
Profit from operating activities before changes in operating assets and liabilities	130,609,907	108,709,780	4,075,445,550	3,375,296,694
Operating assets (increase) decrease				
Trade and other receivables	(135,944,222)	159,018,618	(4,170,336,412)	4,860,442,827
Inventories	(89,357,874)	84,559,448	(2,814,869,232)	2,653,987,741
Advances payment for raw materials and molds	(4,500,517)	285,589	(140,967,242)	6,818,550
Other current assets	(107,944,626)	(20,552,374)	(3,330,983,135)	(630,674,297)
Operating liabilities increase (decrease)				
Trade and other payables	222,792,334	(133,288,644)	6,963,676,661	(4,078,471,995)
Other current liabilities	8,635,816	(3,264,527)	264,747,144	(97,137,918)
Provision for long-term employee benefits	(480,946)	(512,794)	(15,437,112)	(15,869,518)
Other non-current liabilities	(29,128)	(549,820)	3,196,999	(16,885,023)
Cash flows from operating activities	23,780,744	194,405,276	834,473,221	6,057,507,061
Interest received	1,156,973	3,376,614	36,350,284	104,851,628
Corporate income tax paid	(5,486,138)	(6,231,133)	(170,793,891)	(193,330,662)
Net cash flows from operating activities	19,451,579	191,550,757	700,029,614	5,969,028,027

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 2020

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in term deposits at financial institutions	2,870,000	-6,070,000	86,024,962	-189,574,858
Decrease (increase) in structured deposits	1,570,995	22,908,943	43,625,228	716,013,167
Decrease (increase) in restricted bank deposits	92,273	-1,420	2,933,910	-52,855
Increase in long-term loans to related parties	-	-2,849,098	-	(86,007,798)
Increase in investment in an associate	(1,073,229)	-	(34,011,351)	-
Increase in other long-term investments	-	(150,000)	-	(4,721,671)
Acquisition of plant and equipment	(210,894,109)	(182,940,868)	(6,635,913,428)	(5,652,649,482)
Acquisition of intangible assets	(7,869,898)	(1,593,044)	(246,989,919)	(49,261,380)
Proceeds from disposal of investments				
in equity instruments	4,940,079	-	153,292,797	-
Proceeds from disposal of investment				
in a subsidiary	4,249,273	-	135,161,300	-
Interest received	755,494	915,683	23,842,800	28,506,346
Dividend received from an associate	-	1,560,307	-	49,115,019
Proceeds from disposal of equipment	8,089,420	1,799,307	254,285,913	55,918,036
Cash received from government grants	151,349,648	93,355,961	4,710,113,985	2,883,919,567
Decrease (increase) in other non-current assets	1,058,679	(2,633,585)	40,367,650	(68,345,848)
Net cash flows used in investing activities	(44,861,375)	(75,697,814)	(1,467,266,153)	(2,317,141,757)
Cash flows from financing activities				
Increase (decrease) in short-term loans				
from financial institutions	114,982,551	(96,510,930)	3,590,325,809	(3,007,677,727)
Repayment of long-term loans	(48,200,000)	-	(1,476,860,100)	-
Payment of principal portion of lease liabilities	(6,394,052)	-	(200,503,140)	-
Cash receipt from long-term loans	-	28,000,000	-	858,970,934
Cash receipt from exercise of warrants	45,700	49,150	1,394,082	1,503,590
Interest paid	(16,481,361)	(21,574,795)	(516,700,775)	(668,455,454)
Dividend paid	(7,150,333)	(13,152,521)	(227,732,179)	(409,917,922)
Net cash flows from (used in) financing activities	36,802,505	(103,189,096)	1,169,923,697	(3,225,576,579)
Increase (decrease) in translation adjustments	16,982,031	488,946	433,449,704	(316,832,086)
Net increase in cash and cash equivalents	28,374,740	13,152,793	836,136,862	109,477,605
Cash and cash equivalents at beginning of year	138,221,053	125,068,260	4,167,917,632	4,058,440,027
Cash and cash equivalents at end of year (Note 7)	166,595,793	138,221,053	5,004,054,494	4,167,917,632
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	4,643,906	8,533,050	139,489,475	261,041,795
Purchases of intangible assets that has not yet been paid	4,890,000	5,700,000	146,881,419	174,373,545
Increase in right-of-use assets from lease liabilities	7,834,592	-	242,421,324	-
Sales of equipment that has not yet been received	739,299	1,286,794	22,206,411	39,365,406
Reclassify right-of-use assets and buildings to assets held for sale	13,336,302	-	400,583,851	-

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 2020

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	7,537,998	13,032,930	239,072,366	411,591,113
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	43,845,551	41,636,782	1,373,673,221	1,289,239,501
Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	672,616	-	20,518,213	-
Inventories to net realisable value	8,814,950	646,679	273,050,206	19,521,777
Gain on disposal of equipment	(5,974,777)	(197,355)	(189,711,261)	(6,041,605)
Share of loss from investments in associates	925,463	743,441	29,007,494	21,792,243
Share of loss from investments in subsidiaries	18,712,447	22,882,213	586,858,315	703,522,482
Long-term employee benefits expenses	1,587,483	3,009,038	49,735,902	94,119,622
Share-based payment transactions	117,602	134,945	3,694,213	4,163,145
Unrealised loss on financial derivatives	-	31,505	-	951,065
Unrealised loss (gain) on exchange	1,622,293	(271,433)	50,065,786	(4,386,687)
Finance income	(474,008)	(950,671)	(14,897,586)	(29,463,333)
Interest expenses	7,836,964	11,366,815	245,891,123	352,520,484
Profit from operating activities before changes in operating assets and liabilities	85,224,582	92,064,889	2,666,957,992	2,857,529,807
Operating assets (increase) decrease				
Trade and other receivables	(137,388,908)	37,760,901	(4,210,512,756)	1,079,521,297
Inventories	(53,035,714)	57,621,203	(1,684,197,897)	1,776,644,924
Advances payment for raw materials and molds	683,909	(308,340)	21,815,989	(10,402,645)
Other current assets	(622,752)	(5,636,536)	(21,646,821)	(177,977,539)
Other long-term receivables	5,130,780	60,914,477	162,747,108	1,886,052,282
Operating liabilities increase (decrease)				
Trade and other payables	126,833,396	(59,363,778)	3,970,524,221	(1,751,192,198)
Other current liabilities	(1,511,403)	1,782,614	(48,261,867)	56,750,839
Provision for long-term employee benefits	-	(3,065)	-	(96,477)
Cash flows from operating activities	25,313,890	184,832,365	857,425,969	5,716,830,290
Interest received	472,624	950,625	14,854,655	29,461,955
Corporate income tax paid	(1,269,567)	(679,942)	(39,843,210)	(20,951,658)
Net cash flows from operating activities	24,516,947	185,103,048	832,437,414	5,725,340,587

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 2020

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in long-term loans to related parties	19,898,305	-	632,927,275	-
Increase in investment in an associate	-1,073,229	-	-34,011,352	-
Increase in investments in subsidiaries	(4,500,000)	(138,000,000)	(142,670,325)	(4,202,705,316)
Acquisition of plant and equipment	(54,387,469)	(63,250,646)	(1,708,454,261)	(1,951,472,367)
Proceeds from disposal of investment in subsidiaries	4,249,273	72,198,527	135,161,300	2,179,509,880
Cash received from capital reduction of a subsidiary	163,714	-	5,129,969	-
Interest received	1,384	46	42,932	1,377
Dividend received from an associate	-	1,560,307	-	49,115,019
Dividend received from subsidiaries	-	39,376,497	-	1,220,617,233
Proceeds from disposal of equipment	6,579,473	1,723,337	208,425,387	52,855,920
Increase in other non-current assets	(3,901,626)	(4,001)	(121,362,180)	(124,405)
Net cash flows used in investing activities	(32,970,175)	(86,395,933)	(1,024,811,255)	(2,652,202,659)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	25,672,463	(90,922,712)	736,135,250	(2,844,236,624)
Payment of principal portion of lease liabilities	(88,124)	-	(2,759,887)	-
Interest paid	(7,974,779)	(11,209,771)	(250,113,747)	(347,764,291)
Dividend paid	(7,150,333)	(13,152,521)	(227,732,179)	(409,917,922)
Net cash flows from (used in) financing activities	10,459,227	(115,285,004)	255,529,437	(3,601,918,837)
Decrease in translation adjustments	-	-	(3,921,646)	(29,208,746)
Net increase (decrease) in cash and cash equivalents	2,005,999	(16,577,889)	59,233,950	(557,989,655)
Cash and cash equivalents at beginning of year	8,729,189	25,307,078	263,219,965	821,209,620
Cash and cash equivalents at end of year (Note 7)	10,735,188	8,729,189	322,453,915	263,219,965
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that has not yet been paid	2,461,773	3,004,341	73,944,514	91,908,335
Increase in right-of-use assets from lease liabilities	41,587	-	5,760,419	-
Sales of investments in equity instruments that has not yet been received	4,940,079	-	148,385,633	-
Sales of equipment that has not yet been received	626,102	329,644	18,806,296	10,084,408

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 2020

1. General information

1.1 General information of the Company

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.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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, 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 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”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			(%)	(%)
<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 (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	
			2020 (%)	2019 (%)
Cal-Comp Holding (Brasil) S.A.	Holding company	Brazil	100	100
Cal-Comp (India) Private Limited	Research and development of products	India	100	100
Cal-Comp Automation 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	95	100
Qbit Semiconductor Holding Ltd.	Holding company	Cayman Islands	92	94
Held by its subsidiaries				
Cal-Comp Precision (Singapore) Limited (100% held by Cal-Comp Precision Holding Co., Ltd.)	Manufacture and distributor of plastic components	Singapore	100	100
Cal-Comp Precision (Thailand) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Thailand	100	100
Cal-Comp Precision (Malaysia) Sdn. Bhd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Malaysia	100	100
Cal-Comp Precision (Dongguan) Limited (100% held by Cal-Comp Precision (Singapore) 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. (2020: 100% held by Cal-Comp Precision (Singapore) Limited and 2019: 100% held by Cal-Comp Precision (Thailand) Limited)	Manufacture and distributor of plastic components	Philippines	100	100
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	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			(%)	(%)
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	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	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 year, the Group has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

The 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
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
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TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
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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. They also include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Group's financial statements to result in the following adjustments.

- Classification and measurement of non-listed equity instruments and investment in available-for-sale equity security - The Group has decided to measure these investments at fair value and classify them as financial assets at fair value through other comprehensive income.
- Classification and measurement of non-listed debt instrument - The Group has decided to measure this investment at fair value and classify it as financial asset at fair value through profit or loss.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its debt instruments measured at amortised cost, and it is no longer necessary for a credit-impaired event to have occurred.

The Group recognised the cumulative effect of the adoption of these financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated. However, these financial reporting standards do not have any significant impact on the Group's financial statements.

The cumulative effect of the change is described in Note 4.

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.

The Group recognised the cumulative effect of the adoption of this financial reporting standards as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of investments in debt instrument and equity instrument and impairment of assets.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no 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 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the consolidated financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these financial reporting standards are presented as follows:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
		The effect of		
	31 December	Financial		1 January
	2019	reporting		2020
		standards		
		related to		
		financial		
		instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	9,666	(9,666)	-	-
Other current financial assets	-	11,052	-	11,052
Other current assets	44,210	(1,386)	-	42,824
Non-current assets				
Other non-current financial assets	-	16,690	-	16,690
Other long-term investments	16,690	(16,690)	-	-
Right-of-use assets	-	-	20,470	20,470
Land occupancy rights	1,914	-	(1,914)	-
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	6,091	6,091
Other current financial liabilities	-	59	-	59
Other current liabilities	14,179	(59)	-	14,120
Non-current liabilities				
Lease liabilities, net of				
current portion	-	-	12,465	12,465

(Unit: Thousand Baht)

	Consolidated financial statements			
		The effect of		
	31 December	Financial reporting standards related to financial instruments	TFRS 16	1 January
	2019			2020
Statement of financial position				
Assets				
Current assets				
Current investments	291,476	(291,476)	-	-
Other current financial assets	-	333,281	-	333,281
Other current assets	1,333,115	(41,805)	-	1,291,310
Non-current assets				
Other non-current financial assets	-	503,267	-	503,267
Other long-term investments	503,267	(503,267)	-	-
Right-of-use assets	-	-	617,258	617,258
Land occupancy rights	57,705	-	(57,705)	-
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	183,677	183,677
Other current financial liabilities	-	1,787	-	1,787
Other current liabilities	427,556	(1,787)	-	425,769
Non-current liabilities				
Lease liabilities, net of current portion	-	-	375,876	375,876

(Unit: Thousand US Dollar)

	Separate financial statements			
		The effect of		
	31 December	Financial reporting standards related to financial instruments	TFRS 16	1 January
	2019			2020
Statement of financial position				
Assets				
Non-current assets				
Other non-current financial assets	-	12,757	-	12,757
Other long-term investments	12,757	(12,757)	-	-
Right-of-use assets	-	-	191	191
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	76	76
Other current financial liabilities	-	32	-	32
Other current liabilities	2,898	(32)	-	2,866
Non-current liabilities				
Lease liabilities, net of current portion	-	-	115	115

(Unit: Thousand Baht)

	Separate financial statements			
	The effect of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Non-current assets				
Other non-current financial assets	-	384,661	-	384,661
Other long-term investments	384,661	(384,661)	-	-
Right-of-use assets	-	-	5,760	5,760
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	2,295	2,295
Other current financial liabilities	-	950	-	950
Other current liabilities	87,400	(950)	-	86,450
Non-current liabilities				
Lease liabilities, net of current portion	-	-	3,465	3,465

4.1 Financial instruments

As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

	Consolidated financial statements				(Unit: Thousand US Dollar)
	Classification and measurement in accordance with TFRS 9				
	The former carrying amount	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
Financial assets as at 1 January 2020					
Cash and cash equivalents	138,221	-	-	138,221	138,221
Trade and other receivables	605,315	-	-	605,315	605,315
Other current financial assets					
- Fixed deposits	6,070	-	-	6,070	6,070
- Structured deposits	3,596	3,596	-	-	3,596
- Financial derivative assets	1,386	1,386	-	-	1,386
Receivable - molds	4,910	-	-	4,910	4,910
Grant receivable - Government	13,121	-	-	13,121	13,121
Restricted bank deposits	501	-	-	501	501
Other non-current financial assets					
- Investment in debt instrument	1,900	1,900	-	-	1,900
- Investments in equity instruments	14,790	-	14,790	-	14,790
Long-term loans to related parties	6,451	-	-	6,451	6,451
Total financial assets	796,261	6,882	14,790	774,589	796,261

(Unit: Thousand Baht)

	Consolidated financial statements				
	Classification and measurement in accordance with TFRS 9				
	The former carrying amount	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	4,167,918	-	-	4,167,918	4,167,918
Trade and other receivables	18,252,666	-	-	18,252,666	18,252,666
Other current financial assets					
- Fixed deposits	183,035	-	-	183,035	183,035
- Structured deposits	108,441	108,441	-	-	108,441
- Financial derivative assets	41,805	41,805	-	-	41,805
Receivable - molds	148,064	-	-	148,064	148,064
Grant receivable - Government	395,639	-	-	395,639	395,639
Restricted bank deposits	15,115	-	-	15,115	15,115
Other non-current financial assets					
- Investment in debt instrument	57,292	57,292	-	-	57,292
- Investments in equity instruments	445,975	-	445,975	-	445,975
Long-term loans to related parties	194,508	-	-	194,508	194,508
Total financial assets	24,010,458	207,538	445,975	23,356,945	24,010,458

(Unit: Thousand US Dollar)

	Separate financial statements				
	Classification and measurement in accordance with TFRS 9				
	The former carrying amount	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	8,729	-	-	8,729	8,729
Trade and other receivables	476,786	-	-	476,786	476,786
Receivable - molds	4,850	-	-	4,850	4,850
Investments in equity instruments	12,757	-	12,757	-	12,757
Long-term loans to related parties	27,360	-	-	27,360	27,360
Total financial assets	530,482	-	12,757	517,725	530,482

Separate financial statements					(Unit: Thousand Baht)	
Classification and measurement in accordance with TFRS 9						
	The former carrying amount	Fair value through profit or loss	Fair value through other comprehensive income		Amortised cost	Total
Financial assets as at 1 January 2020						
Cash and cash equivalents	263,220	-	-	-	263,220	263,220
Trade and other receivables	14,286,537	-	-	-	14,286,537	14,286,537
Receivable - molds	146,238	-	-	-	146,238	146,238
Investments in equity instruments	384,661	-	-	384,661	-	384,661
Long-term loans to related parties	825,019	-	-	-	825,019	825,019
Total financial assets	15,905,675	-	-	384,661	15,521,014	15,905,675

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss except for derivative liabilities of which fair value is Baht 1.8 million (USD 0.06 million) (Separate financial statements: Baht 1.0 million (USD 0.03 million)).

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020 as detailed below.

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated	Consolidated
	financial statements	financial statements
Operating lease commitments as at 31 December 2019	12,760	384,773
Less: Short-term leases and leases of low-value assets	(2)	(74)
Add: Option to extend lease term	7,812	235,580
Less: Others	(378)	(11,408)
Less: Deferred interest expenses	(1,636)	(49,318)
Lease liabilities as at 1 January 2020	18,556	559,553
Weighted average incremental borrowing rate		
(percent per annum)	1.35% - 4.30%	1.35% - 4.30%
Comprise of:		
Current lease liabilities	6,091	183,677
Non-current lease liabilities	12,465	375,876
	18,556	559,553

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Separate	Separate
	financial statements	financial statements
Operating lease commitments as at 31 December 2019	200	6,042
Less: Short-term leases and leases of low-value assets	(2)	(74)
Less: Others	(2)	(48)
Less: Deferred interest expenses	(5)	(160)
Lease liabilities as at 1 January 2020	191	5,760
Weighted average incremental borrowing rate		
(percent per annum)	2.16%	2.16%
Comprise of:		
Current lease liabilities	76	2,295
Non-current lease liabilities	115	3,465
	191	5,760

5. Significant accounting policies

5.1 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 calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

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

Expenses

Expenses are recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 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.

5.3 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.

5.4 Investments in subsidiaries and associates

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

5.5 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	- 3 - 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 improvements, 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.

5.6 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.

5.7 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.

5.8 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.

Computer software design	-	1 - 3 years
Technical license fee	-	2 - 10 years

No amortisation is provided on development cost.

5.9 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.

5.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	49 years
Buildings and building improvements	-	2 - 22 years
Office furniture and equipment	-	3 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of property, plant or 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.

5.11 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.

5.12 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.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets 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.

5.14 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 arising 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.

5.15 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.

5.16 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 it recognises 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.

5.17 Financial instruments

Accounting policies adopted since 1 January 2020

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and investment in debt instrument which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable 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 experience and analysis of debt aging.

Investments

- a) 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.
- b) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

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.

5.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.19 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.

6. 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 expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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.

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.

7. Cash and cash equivalents

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	112	130	3,352	3,933
Deposits at financial institutions	166,484	138,091	5,000,702	4,163,985
Total cash and cash equivalents	166,596	138,221	5,004,054	4,167,918

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	9	8	285	255
Deposits at financial institutions	10,726	8,721	322,169	262,965
Total cash and cash equivalents	10,735	8,729	322,454	263,220

As at 31 December 2020, bank deposits in saving accounts and fixed deposits carried interests between 0.01% and 2.80% per annum (2019: between 0.10% and 5.00% per annum).

8. Other current financial assets/ current investments

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3,200	6,070	96,118	183,035
<u>Financial assets at FVTPL</u>				
Structured deposits	2,315	3,596	69,523	108,441
Financial derivative assets	662	-	19,902	-
Total	6,177	9,666	185,543	291,476

As at 31 December 2020, fixed deposits carry interest at the rate of 3.0% per annum and will be due in February 2021 (2019: 2.6% - 3.5% per annum and due in February and June 2020) and structured deposits carry interests at the rate of 3.0% per annum and will be due in January 2021 (2019: 3.4% and 3.8% per annum and due in January and February 2020).

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 Group 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

Name of related parties	Relationship with the Company
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
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

Name of related parties	Relationship with the Company
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
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company
Cal-Comp Asset Management (Singapore) Pte Ltd.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
Acbel Polytech (Ireland) Limited	Related company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	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 US Dollar)		(Unit: Million Baht)		
	Consolidated financial statements		Consolidated financial statements		
	2020	2019	2020	2019	Transfer Pricing Policy
<u>Transactions with associated companies</u>					
Sales	100.0	91.6	3,127	2,826	Agreed upon
Sales of fixed assets	0.3	1.0	8	30	At book value plus margin
Other income	0.3	0.2	9	7	Contract price
Purchases of raw materials	0.1	-	3	-	Agreed upon
Purchases of fixed assets	0.1	-	2	-	Cost
Other expenses	8.5	7.4	264	227	Contract price
<u>Transactions with related companies</u>					
Sales	42.2	80.5	1,319	2,482	Agreed upon
Sales of fixed assets	-	1.3	-	41	At book value plus margin
Gain on sales of fixed assets	-	0.2	-	7	At book value plus margin
Other income	-	0.1	-	3	Contract price
Purchases of raw materials	34.4	31.5	1,066	980	Agreed upon
Purchases of fixed assets	3.8	0.7	119	22	Cost
Other expenses	3.9	3.6	122	114	Contract price
	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Separate financial statements		Separate financial statements		
	2020	2019	2020	2019	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Sales	702.1	718.9	21,928	22,294	Agreed upon
Sales of fixed assets	0.2	0.2	6	5	At book value plus margin
Gain on sales of fixed assets	0.1	-	2	-	At book value plus margin
Dividend income	-	39.4	-	1,221	As declared
Other income	3.8	5.0	118	156	Contract price
Purchases of raw materials	130.5	201.8	4,080	6,260	Agreed upon
Purchases of fixed assets	8.2	7.8	255	244	Cost
Other expenses	8.5	1.0	267	31	Contract price
<u>Transactions with associated companies</u>					
Sales	11.7	15.1	364	466	Agreed upon
Sales of fixed assets	0.2	-	8	2	At book value plus margin
Dividend income	-	1.8	-	58	As declared
Other income	0.1	-	3	3	Contract price
Purchases of raw materials	0.1	-	3	-	Agreed upon
Purchases of fixed assets	-	-	1	-	Cost
<u>Transactions with related companies</u>					
Sales	38.0	76.1	1,189	2,349	Agreed upon
Sales of fixed assets	-	1.1	-	33	At book value plus margin
Gain on sales of fixed assets	-	0.2	-	7	At book value plus margin
Purchases of raw materials	13.9	23.8	435	743	Agreed upon
Purchases of fixed assets	3.1	0.7	96	22	Cost

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 2020 and 2019, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade and other receivables - related parties (Note 10)</u>				
Associated companies	49,831	54,416	1,496,790	1,640,854
Related companies	16,852	36,432	506,187	1,098,567
Total trade and other receivables - related parties	66,683	90,848	2,002,977	2,739,421
<u>Trade and other payables - related parties (Note 22)</u>				
Associated companies	2,607	2,760	78,308	83,232
Related companies	14,958	4,548	449,298	137,128
Total trade and other payables - related parties	17,565	7,308	527,606	220,360
<u>Lease liabilities (Note 18)</u>				
Associated companies	4,279	-	128,526	-
Related companies	171	-	5,135	-
Total lease liabilities - related parties	4,450	-	133,661	-
<u>Advance received for purchases of mold - related parties (Note 23)</u>				
Associated companies	56	58	1,671	1,762
Total advance received for purchases of mold				
- related parties	56	58	1,671	1,762
	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade and other receivables - related parties (Note 10)</u>				
Subsidiaries	248,082	132,097	7,451,656	3,983,265
Associated companies	32,121	36,350	964,820	1,096,089
Related companies	15,207	34,300	456,773	1,034,274
Total trade and other receivables - related parties	295,410	202,747	8,873,249	6,113,628
<u>Trade and other payables - related parties (Note 22)</u>				
Subsidiaries	23,591	13,509	708,600	407,355
Associated companies	82	48	2,464	1,440
Related companies	5,012	573	150,537	17,269
Total trade and other payables - related parties	28,685	14,130	861,601	426,064

Other long-term receivables - related parties

As at 31 December 2020 and 2019, the balances of other long-term receivables and the movement are as follows:

(Unit: Thousand US Dollar)

Other long-term receivables	Related by	Separate financial statements			Balance as at 31 December 2020
		Balance as at 31 December 2019	Payment received	Translation adjustment	
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	23,489	(5,101)	-	18,388
		23,489	(5,101)	-	18,388

(Unit: Thousand Baht)

Other long-term receivables	Related by	Separate financial statements			Balance as at 31 December 2020
		Balance as at 31 December 2019	Payment received	Translation adjustment	
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary	708,277	(161,719)	5,759	552,317
		708,277	(161,719)	5,759	552,317

Long-term loans to related parties

As at 31 December 2020 and 2019, the balances of long-term loans to related parties and the movement are as follows:

(Unit: Thousand US Dollar)

Long-term loans	Related by	Consolidated financial statements			Balance as at 31 December 2020
		Balance as at 31 December 2019	Increase	Translation adjustment	
XYZprinting (Suzhou) Co., Ltd.	Subsidiary of an associate	6,451	-	446	6,897
		6,451	-	446	6,897

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans	Related by	Balance as at	Increase	Translation adjustment	Balance as at
		31 December 2019			31 December 2020
XYZprinting	Subsidiary				
(Suzhou) Co., Ltd.	of an associate	194,508	-	12,648	207,156
		194,508	-	12,648	207,156

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 US Dollar)

		Separate financial statements			
Long-term loans	Related by	Balance as at	Payment received	Translation adjustment	Balance as at
		31 December 2019			31 December 2020
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	(19,898)	-	7,462

(Unit: Thousand Baht)

		Separate financial statements			
Long-term loans	Related by	Balance as at	Payment received	Translation adjustment	Balance as at
		31 December 2019			31 December 2020
Cal-Comp Industria de Semicondutores S.A.	Subsidiary (held by a subsidiary)	225,005	-	(872)	224,133
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)	600,014	(632,927)	32,913	-
		825,019	(632,927)	32,041	224,133

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.

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
Short-term employee benefits	4.4	3.8	142	118
Post-employment benefits	0.1	0.1	2	2
Share-based payment	0.2	-	6	1
Total	4.7	3.9	150	121

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	0.9	0.9	28	28
Share-based payment	-	-	1	1
Total	0.9	0.9	29	29

10. Trade and other receivables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	41,180	57,334	1,236,917	1,728,848
Past due				
Less than 1 month	3,809	9,528	114,419	287,325
1 - 2 months	1,587	5,164	47,673	155,708
2 - 3 months	1,324	2,428	39,786	73,216
3 - 6 months	1,878	2,757	56,417	83,134
6 - 12 months	7,722	5,533	231,942	166,837
Over 12 months	6,557	4,962	196,940	149,637
Total trade receivables - related parties	64,057	87,706	1,924,094	2,644,705

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	559,816	417,019	16,815,244	12,574,804
Past due				
Less than 1 month	38,184	29,303	1,146,930	883,595
1 - 2 months	14,396	10,235	432,420	308,631
2 - 3 months	20,839	3,882	625,927	117,047
3 - 6 months	753	5,060	22,614	152,570
6 - 12 months	117	5,496	3,517	165,738
Over 12 months	5,498	3,985	165,156	120,174
Total	639,603	474,980	19,211,808	14,322,559
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(2,343)	(1,425)	(70,385)	(42,981)
Total trade receivables - unrelated parties, net	637,260	473,555	19,141,423	14,279,578
Total trade receivables, net	701,317	561,261	21,065,517	16,924,283
<u>Other receivables</u>				
Other receivables - related parties	2,626	3,142	78,883	94,716
Other receivables - unrelated parties	37,264	41,249	1,119,295	1,243,818
Total	39,890	44,391	1,198,178	1,338,534
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(4,333)	(337)	(130,143)	(10,151)
Total other receivables, net	35,557	44,054	1,068,035	1,328,383
Total trade and other receivables, net	736,874	605,315	22,133,552	18,252,666

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	242,089	142,497	7,271,653	4,296,849
Past due				
Less than 1 month	3,612	9,748	108,488	293,931
1 - 2 months	1,610	5,497	48,363	165,763
2 - 3 months	1,337	2,749	40,147	82,905
3 - 6 months	2,199	5,605	66,057	169,029
6 - 12 months	8,297	22,736	249,224	685,576
Over 12 months	27,727	11,974	832,842	361,059
Total trade receivables - related parties	286,871	200,806	8,616,774	6,055,112
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	241,972	223,145	7,268,131	6,728,697
Past due				
Less than 1 month	29,448	15,845	884,523	477,796
1 - 2 months	14,264	7,491	428,459	225,888
2 - 3 months	20,437	1,248	613,869	37,645
3 - 6 months	714	3,832	21,452	115,545
6 - 12 months	-	5,135	-	154,832
Over 12 months	2,583	1,023	77,584	30,850
Total	309,418	257,719	9,294,018	7,771,253
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(2,026)	(1,013)	(60,857)	(30,536)
Total trade receivables - unrelated parties, net	307,392	256,706	9,233,161	7,740,717
Total trade receivables, net	594,263	457,512	17,849,935	13,795,829
<u>Other receivables</u>				
Other receivables - related parties	8,539	1,941	256,475	58,516
Other receivables - unrelated parties	14,009	14,670	420,794	442,343
Total	22,548	16,611	677,269	500,859
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(533)	(337)	(16,003)	(10,151)
Total other receivables, net	22,015	16,274	661,266	490,708
Total trade and other receivables, net	616,278	473,786	18,511,201	14,286,537

The balances of above other receivables - unrelated parties as at 31 December 2020 and 2019 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.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated financial statements	Consolidated financial statements
As at 1 January 2020	1,762	53,132
Provision for expected credit losses	4,914	153,365
Effect from foreign exchange	-	(5,969)
As at 31 December 2020	6,676	200,528

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Separate financial statements	Separate financial statements
As at 1 January 2020	1,350	40,687
Provision for expected credit losses	1,209	37,521
Effect from foreign exchange	-	(1,348)
As at 31 December 2020	2,559	76,860

11. Inventories

(Unit: Thousand US Dollar)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	65,857	57,293	(5,477)	(3,502)	60,380	53,791
Work in process	18,107	18,965	(155)	(1)	17,952	18,964
Raw materials	413,129	333,844	(19,398)	(7,776)	393,731	326,068
Goods in transit	41,820	41,453	-	-	41,820	41,453
Total	538,913	449,555	(25,030)	(11,279)	513,883	438,276

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	1,978,139	1,727,625	(164,514)	(105,606)	1,813,625	1,622,019
Work in process	543,883	511,545	(4,666)	(36)	539,227	511,509
Raw materials	12,409,204	10,066,735	(582,663)	(234,475)	11,826,541	9,832,260
Goods in transit	1,256,160	1,249,983	-	-	1,256,160	1,249,983
Total	16,187,386	13,555,888	(751,833)	(340,117)	15,435,553	13,215,771

(Unit: Thousand US Dollar)

	Separate financial statements					
	Cost		Reduce cost to		Inventories - net	
			net realisable value			
	2020	2019	2020	2019	2020	2019
Finished goods	42,192	34,520	(4,661)	(2,553)	37,531	31,967
Work in process	1,912	118	-	-	1,912	118
Raw materials	281,992	231,762	(9,314)	(2,607)	272,678	229,155
Goods in transit	10,649	17,309	-	-	10,649	17,309
Total	336,745	283,709	(13,975)	(5,160)	322,770	278,549

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	1,267,307	1,040,933	(140,013)	(76,976)	1,127,294	963,957
Work in process	57,440	3,565	-	-	57,440	3,565
Raw materials	8,470,215	6,988,546	(279,754)	(78,619)	8,190,461	6,909,927
Goods in transit	319,878	521,923	-	-	319,878	521,923
Total	10,114,840	8,554,967	(419,767)	(155,595)	9,695,073	8,399,372

During the current year, the Group reduced cost of inventories by Baht 463 million (USD 15.0 million) (2019: Baht 94 million (USD 3.1 million)) (Separate financial statements: Baht 273 million (USD 8.8 million) and 2019: 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 40 million (USD 1.3 million) (2019: Baht 12 million (USD 0.4 million)) and reduced the amount of inventories recognised as expenses during the year.

12. Other current assets

The balances as at 31 December 2020 and 2019 consist of the following.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
Receivable - molds	5,350	4,910	160,692	148,064
Value added tax	16,570	13,504	497,705	407,204
Financial derivative assets	-	1,386	-	41,805
Grant receivable - Government	62,663	13,121	1,882,228	395,639
Others	16,813	11,289	505,029	340,403
Total	101,396	44,210	3,045,654	1,333,115

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
Receivable - molds	3,636	4,850	109,229	146,238
Value added tax	12,402	9,791	372,506	295,229
Others	2,808	3,484	84,338	105,071
Total	18,846	18,125	566,073	546,538

13. Assets held for sale

On 20 October 2020, a meeting of the Board of Directors of the Company approved a plan to dispose of fixed assets of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd., a subsidiary in the People's Republic of China, at the amount of CNY 121.50 million, for the purpose of disposing of unused assets and improving the Group's cash flows. Subsequently in November 2020, the subsidiary entered into a letter of intent to sell the right-of-use assets (land) and buildings with an unrelated company, at a total price of CNY 121.50 million, and already received certain deposit amounting to CNY 12.15 million. Therefore, the subsidiary reclassified right-of-use assets (land) and buildings to assets held for sale. In addition, the subsidiary entered into a sale and purchase agreement with the counterparty in January 2021 and expects that sales and transfers of ownership will be completed in the first quarter of the year 2021.

14. Other non-current financial assets/ Other long-term investments

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		
					Investments		
			2020	2019	Cost method	Fair value	
			(%)	(%)	2019	2020	2019
<u>Equity instruments designated at FVOCI</u>							
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	7.15	10.11	1,087	852	835
Less: Unrealised loss on changes in the value of investments					(252)		
					835		
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	33	35	
Memoright Memotech Corporation	Manufacturing of electronic products	Cayman Islands	-	3.05	988	-	
Less: Allowance for impairment of investment					(988)		
					-		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	-	7.65	15,140	-	
Less: Allowance for impairment of investment					(8,020)		
					7,120		
Fellow Inc.**	Design robot	United States of America	4.72	4.72	2,000	-	
Naxa3D Inc.	3D Printing technology	United States of America	15.65	15.65	4,802	5,147	
<u>Debt instrument at FVTPL</u>							
Mojoose Inc.***	Design of electronics parts	United States of America	-	-	1,900	950	
Total other non-current financial assets/ other long-term investments					18,690	6,784	

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		
					Investments		
			2020	2019	Cost method	Fair value	
			(%)	(%)	2019	2020	2019
<u>Equity instruments designated at FVOCI</u>							
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	7.15	10.11	32,774	19,564	25,163
Less: Unrealised loss on changes in the value of investments					(7,611)		
					25,163		
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,006	1,054	
Memoright Memotech Corporation	Manufacturing of electronic products	Cayman Islands	-	3.05	29,727	-	
Less: Allowance for impairment of investment					(29,727)		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	-	7.65	456,519	-	
Less: Allowance for impairment of investment					(241,629)		
					214,890		
Fellow Inc.**	Design robot	United States of America	4.72	4.72	60,308	-	
Naxa3D Inc.	3D Printing technology	United States of America	15.65	15.65	144,808	151,626	
<u>Debt instrument at FVTPL</u>							
Mojoose Inc.***	Design of electronics parts	United States of America	-	-	57,292	28,535	
Total other non-current financial assets/ other long-term investments					603,267	203,779	

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

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

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

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		
					Investments		
			2020	2019	Cost method	Fair value	
			(%)	(%)	2019	2020	2019
<u>Equity instruments designated at FVOCI</u>							
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	7.15	10.11	1,087	652	835
Less: Unrealised loss on changes in the value of investments					(252)		
					835		
Memomight Memomitech Corporation	Manufacturing of electronic products	Cayman Islands	-	3.05	988	-	
Less: Allowance for impairment of investment					(988)		
					-		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	-	7.85	15,140	-	
Less: Allowance for impairment of investment					(8,020)		
					7,120		
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	4,802	5,147	
Total other non-current financial assets/ other long-term investments					12,757	5,799	

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		
					Investments		
			2020	2019	Cost method	Fair value	
			(%)	(%)	2019	2020	2019
<u>Equity instruments designated at FVOCI</u>							
Metal Component Engineering Limited	Manufacturing of electronic products	Singapore	7.15	10.11	32,774	19,584	25,163
Less: Unrealised loss on changes in the value of investments					(7,611)		
					25,163		
Memomight Memomitech Corporation	Manufacturing of electronic products	Cayman Islands	-	3.05	29,727	-	
Less: Allowance for impairment of investment					(29,727)		
					-		
Dawning Leading Technology Inc.	Manufacturing of electronic products	Taiwan	-	7.85	456,519		
Less: Allowance for impairment of investment					(241,820)		
					214,690		
Nexa3D Inc.	3D Printing technology	United States of America	15.65	15.65	144,808	154,626	
Total other non-current financial assets/ other long-term investments					364,661	174,190	

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. However, King Yuan Electronics Co., Ltd. and the Company cannot negotiate the repurchasing price. Therefore, King Yuan Electronics Co., Ltd. applied to the Court to decide on the fair value of such repurchasing price. Subsequently, on 31 August 2020, the Company entered into a settlement agreement with King Yuan Electronics Co., Ltd. and King Yuan Electronics Co., Ltd. agreed to pay the Company compensation with interest of TWD 148.3 million or USD 5.1 million for the disposal of investment in Dawning Leading Technology Inc. and for damage. In this regard, Cal-Comp Electronics & Communications Co., Ltd., its subsidiary in Taiwan, received compensation from King Yuan Electronics

Co., Ltd. and followed court procedures to obtain back the deposits that King Yuan Electronics Co., Ltd. had placed with the court on behalf of the Company. The subsidiary expects to transfer all money back to the Company in the first quarter of the year 2021. The fair value of investments on the date of disposal was USD 4.9 million. The Company recognised loss on disposal of investments amounting to USD 2.2 million by transferring the accumulated loss recognised in other comprehensive income to retained earnings in the statement of changes in shareholders' equity of the current year.

During the third quarter of the current year, the Company wrote off investment in Memoright Memortech Corporation because such company closed its business and the Company was unable to obtain the return of its investment. However, the Company had already recorded a full amount of impairment of this investment since the year 2018.

15. Investments in associates

15.1 Details of investment in associates

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	2,955	2,955	2,299	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	43.53	285	285	12	54
FChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	32.50	2,075	1,002	1,051	221
Cal Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	43,380	38,078
Total investments in associates					29,643	28,570	46,742	40,587

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	88,766	89,111	69,075	67,378
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	7,849	7,996	357	1,620
FChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	32.50	62,320	30,201	31,576	6,661
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	731,348	734,192	1,302,994	1,148,195
Total investments in associates					890,283	861,500	1,404,002	1,223,854

* (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 amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	32.50	2,075	1,002	1,051	221
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	43,380	38,078
Total investments in associates					28,423	25,350	44,431	38,299

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	32.50	82,320	30,201	31,576	6,661
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	731,348	734,192	1,302,594	1,148,195
Total investments in associates					793,668	764,393	1,334,170	1,154,856

The change in cost of investments in associates is from the additional investment in PChome (Thailand) Co., Ltd. In addition, the change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

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 US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated and separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	46.40	48.40	14,231	14,231	4,388	4,087
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	10,841	10,841	6,306	3,209
New Era AI Robotics Limited	Holding company	Cayman Islands	50.00	50.00	2,087	2,087	6,514	3,755
Total provision for transaction under equity method of investments in associates					27,159	27,159	17,288	11,051

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
XYZprinting, Inc.	Trading 3D printer	Taiwan	48.40	48.40	427,483	429,127	131,807	123,242
Cal-Comp Big Data, Inc.	Manufacturing of medical equipment and providing service of data processing and provision service	Taiwan	50.00	50.00	325,621	326,888	191,792	96,744
New Era AI Robotic Limited	Holding company	Cayman Islands	50.00	50.00	62,686	62,843	186,676	113,234
Total provision for transaction under equity method of investments in associates					815,793	818,958	519,275	333,220

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

15.2 Share of comprehensive income and dividend received

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

(Unit: Thousand US Dollar)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2020	2019	2020	2019
Daviscomms (S) Pte Ltd.	48	209	17	(696)
Shanghai Chuang Ge Education Technology Co., Ltd.	(42)	(82)	-	-
XYZprinting, Inc.	(163)	(3,235)	(138)	(47)
PChome (Thailand) Co., Ltd.	(290)	(252)	47	27
Cal-Comp Big Data, Inc.	(3,153)	(3,155)	(24)	8
New Era AI Robotic Limited	(2,504)	(2,784)	(255)	(99)
Cal-Comp Technology (Philippines), Inc.	5,185	8,683	117	(32)
Total	(919)	(616)	(236)	(839)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2020	2019	2020	2019
Daviscomms (S) Pte Ltd.	1,470	6,454	508	(21,400)
Shanghai Chuang Ge Education Technology Co., Ltd.	(1,312)	(2,534)	-	-
XYZprinting, Inc.	(5,945)	(100,122)	(4,307)	(1,395)
PChome (Thailand) Co., Ltd.	(9,096)	(7,816)	1,454	850
Cal-Comp Big Data, Inc.	(98,087)	(97,799)	(725)	214
New Era AI Robotic Limited	(78,708)	(86,355)	(7,907)	(2,973)
Cal-Comp Technology (Philippines), Inc.	162,829	270,300	3,674	(976)
Total	(28,849)	(17,872)	(7,303)	(25,680)

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2020	2019	2020	2019
XYZprinting, Inc.	(163)	(3,235)	(138)	(47)
PChome (Thailand) Co., Ltd.	(290)	(252)	47	27
Cal-Comp Big Data, Inc.	(3,153)	(3,155)	(24)	8
New Era AI Robotic Limited	(2,504)	(2,784)	(255)	(99)
Cal-Comp Technology (Philippines), Inc.	5,185	8,683	117	(32)
Total	(925)	(743)	(253)	(143)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2020	2019	2020	2019
XYZprinting, Inc.	(5,945)	(100,122)	(4,307)	(1,395)
PChome (Thailand) Co., Ltd.	(9,096)	(7,816)	1,454	850
Cal-Comp Big Data, Inc.	(98,087)	(97,799)	(725)	214
New Era AI Robotic Limited	(78,708)	(86,355)	(7,907)	(2,973)
Cal-Comp Technology (Philippines), Inc.	162,829	270,300	3,674	(976)
Total	(29,007)	(21,792)	(7,811)	(4,280)

In 2019, the Group received dividend income from Cal-Comp Technology (Philippines), Inc. amounting to Baht 58 million (USD 1.8 million) (2020: There was no dividend income from associates).

15.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million US Dollar)

	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	42	42	8	12	3	3	286	303
Non-current assets	12	11	1	3	1	1	151	153
Current liabilities	(50)	(55)	(21)	(20)	(17)	(11)	(167)	(257)
Non-current liabilities	(13)	(7)	(1)	(1)			(24)	(1)
Net assets	(9)	(9)	(13)	(6)	(13)	(7)	226	198
Shareholding percentage (%)	46.40	46.40	50.00	50.00	50.00	50.00	19.19	19.19
Share of net assets	(4)	(4)	(6)	(3)	(7)	(4)	43	38

(Unit: Million Baht)

	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	1,269	1,276	242	365	103	86	8,604	9,141
Non-current assets	355	336	38	75	13	23	4,538	4,619
Current liabilities	(1,508)	(1,678)	(636)	(615)	(503)	(332)	(5,634)	(7,755)
Non-current liabilities	(400)	(200)	(28)	(18)	(4)	(3)	(718)	(19)
Net assets	(284)	(266)	(384)	(193)	(391)	(226)	6,790	5,986
Shareholding percentage (%)	46.40	46.40	50.00	50.00	50.00	50.00	19.19	19.19
Share of net assets	(132)	(123)	(192)	(97)	(196)	(113)	1,303	1,148

Summarised information about comprehensive income

(Unit: Million US Dollar)

	For the year ended 31 December							
	XYZprinting, Inc.		Cal-Comp Big Data, Inc.		New Era AI Robotic Limited		Cal-Comp Technology (Philippines), Inc.	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	29.7	25.4	6.8	6.0	2.0	2.3	684.8	658.6
Profit (loss)	(0.4)	(6.9)	(6.3)	(6.3)	(5.0)	(5.6)	27.0	45.2
Other comprehensive income	0.1	0.1	0.5	0.2	(0.6)	(0.2)	(0.1)	(0.1)
Total comprehensive income	(0.3)	(6.8)	(5.8)	(6.1)	(5.6)	(5.8)	26.9	45.1

(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.	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	933	788	213	185	63	70	21,462	20,392
Profit (loss)	(11)	(216)	(198)	(195)	(157)	(173)	847	1,401
Other comprehensive income	3	5	15	6	(19)	(6)	(2)	(3)
Total comprehensive income	(8)	(211)	(183)	(189)	(176)	(179)	845	1,398

The Group recorded investments in Daviscomms (S) Pte Ltd. and PChome (Thailand) Co., Ltd. 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.

On 28 February 2020, a meeting of the Board of Directors of the Company approved an additional investment in PChome (Thailand) Co., Ltd., its associate in Thailand, at the amount of Baht 34 million. During the second quarter of the current year, the Company paid for additional share capital of USD 1 million or Baht 33 million. After the capital increase, the shareholding percentage of the Company increased from 32.50% to 33.13%.

Subsequently in the third quarter of the current year, the Company additionally acquired share capital of PChome (Thailand) Co., Ltd. amounting to USD 0.04 million or Baht 1 million from the former shareholder. After the share acquisition, the shareholding percentage of the Company increased from 33.13% to 33.75%.

16. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	59,952	59,962	132,382	122,533
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.92 million	TWD 69.92 million	100	100	7,295	6,843	9,415	4,726
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	10,434	10,434	25,571	25,751
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	CNY 239.60 million	100	100	34,685	34,685	1,551	1,758
Cal-Comp (Malaysia) SDN. BHD.	MYR 28.04 million	MYR 28.04 million	100	100	8,699	8,699	13,703	14,013
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	98,736	98,736	67,595	60,931
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	BRL 165.02 million	1	1	698	696	544	399
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	9,557	9,557	13,205	14,633
Cal-Comp Holding (Brazil) S.A.	BRL 256.22 million	BRL 256.22 million	100	100	78,422	78,422	85,337	74,244
Cal-Comp (India) Private Limited	INR 3.23 million	INR 32.23 million	100	100	54	542	15	288
Cal-Comp Automation and Industrial I.O Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	3,082	3,082	4,120	2,909
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	95	100	60,787	85,000	92,747	88,838
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 0.82 million	92	94	12,873	8,373	62	-
Translation adjustment					-	-	102	(1,756)
Total investments in subsidiaries					405,284	405,033	447,049	407,327

(Unit: Thousand Baht)

Company's name	Paid up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	1,801,109	1,808,118	3,976,381	3,894,868
Cal-Comp Electronics & Communications Co., Ltd.	TWD 69.92 million	TWD 69.92 million	100	100	219,100	206,343	282,801	142,494
Cal-Comp Technology (Suzhou) Co., Ltd.	CNY 73.05 million	CNY 73.05 million	100	100	313,395	314,615	777,073	777,393
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	CNY 239.60 million	CNY 239.60 million	100	100	1,041,825	1,045,880	55,603	53,908
Cal-Comp (Malaysia) SDN. BHD	MYR 28.04 million	MYR 28.04 million	100	100	261,305	262,322	411,569	422,535
Cal-Comp Electronics (USA) Co., Ltd.	USD 100.00 million	USD 100.00 million	100	100	2,965,732	2,977,271	2,033,369	1,837,301
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.*	BRL 165.02 million	BRL 165.02 million	1	1	20,975	21,056	16,318	12,016
Cal-Comp Electronics de Mexico Co., S. A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	287,067	288,184	396,652	441,242
Cal-Comp Holding (Brasil) S.A.	BRL 258.22 million	BRL 258.22 million	100	100	2,355,579	2,364,747	2,563,289	2,236,763
Cal-Comp (India) Private Limited	INR 3.23 million	INR 32.23 million	100	100	1,629	16,356	460	8,679
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	92,565	92,525	123,735	87,715
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	95	100	2,425,610	2,563,090	2,785,885	2,518,509
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 0.82 million	92	94	386,674	252,486	1,877	
Translation adjustment					-	-	3,049	(52,883)
Total investments in subsidiaries					12,173,595	12,213,296	13,428,050	12,282,541

* 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 exchange differences on translation of functional currency to presentation currency. In addition, the change in cost of investments in subsidiaries is from the capital reduction of Cal-Comp (India) Private Limited, the disposal of investment in Cal-Comp Precision Holding Co., Ltd. and the additional investment in Qbit Semiconductor Holding Ltd.

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 follow:

(Unit: Thousand US Dollar)

Company's name	Paid up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)				
Logistar International Holding Co., Ltd.	USD 40.05 million	USD 40.05 million	100	100	43,208	43,208	378,137	310,889
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 0.82 million	92	94	-	8,373	-	5,023
Total provision for transaction under equity method of investments in subsidiaries					43,208	51,581	378,137	315,912

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)				
Logistar International Holding Co., Ltd.	USD 40.05 million	USD 40.05 million	100	100	1,297,853	1,302,904	11,358,152	9,374,555
Qbit Semiconductor Holding Ltd.	USD 1.13 million	USD 0.82 million	92	94	-	252,486	-	151,458
Total provision for transaction under equity method of investments in subsidiaries					1,297,853	1,555,390	11,358,152	9,526,013

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

16.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2020	2019	2020	2019
Logistar International Holding Co., Ltd.	(67,114)	(47,979)	(134)	(280)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(62)	462	9,911	(2,277)
Cal-Comp Electronics & Communications Co., Ltd.	3,870	498	819	(1,182)
Cal-Comp Technology (Suzhou) Co., Ltd.	(1,601)	422	1,691	(369)
Cal-Comp Precision (Singapore) Limited	-	2,785	-	(331)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	(58)	(1,710)	121	(34)
Cal Comp (Malaysia) SDN. BHD.	(535)	1,665	225	(218)
Cal-Comp Electronics (USA) Co., Ltd.	8,745	7,828	(1,981)	58
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	130	61	15	(38)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	1,018	1,167	(2,446)	1,268
Cal-Comp Precision (Thailand) Limited	-	8,492	-	(69)
Cal-Comp Holding (Brasil) S.A.	26,460	8,600	(15,367)	(2,858)
Qbit Semiconductor Holding Ltd.	588	(5,909)	(3)	(154)
Cal-Comp (India) Private Limited	(18)	(14)	(92)	17
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	770	(390)	441	213
Cal-Comp Precision Holding Co., Ltd.	9,095	1,140	1,064	(854)
Exchange differences on translation of financial statements	-	-	511	558
Total	(18,712)	(22,882)	(5,225)	(6,550)

(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	
	2020	2019	2020	2019
Logistar International Holding Co., Ltd.	(2,110,273)	(1,485,092)	(4,250)	(8,978)
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(336)	15,445	304,350	(70,895)
Cal-Comp Electronics & Communications Co., Ltd.	118,228	16,157	25,254	(35,826)
Cal-Comp Technology (Suzhou) Co., Ltd.	(49,138)	13,138	51,898	(11,473)
Cal-Comp Precision (Singapore) Limited	-	87,603	-	(10,168)
Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.	(2,467)	(53,075)	3,689	(1,040)
Cal Comp (Malaysia) SDN. BHD.	(16,629)	52,394	6,366	(6,926)
Cal-Comp Electronics (USA) Co., Ltd.	277,921	241,127	(62,957)	1,974
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	4,047	1,892	468	(1,170)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	31,958	35,529	(79,713)	38,615
Cal-Comp Precision (Thailand) Limited	-	264,848	-	(1,080)
Cal-Comp Holding (Brasil) S.A.	827,390	267,033	(495,847)	(88,575)
Qbit Semiconductor Holding Ltd.	19,807	(182,397)	(81)	(4,639)
Cal-Comp (India) Private Limited	(539)	(445)	(2,916)	559
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	24,054	(12,114)	13,680	6,654
Cal-Comp Precision Holding Co., Ltd.	289,119	34,435	31,607	(25,788)
Exchange differences on translation of financial statements	-	-	16,279	15,565
Total	(586,858)	(703,522)	(192,173)	(203,191)

In 2019, 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) (2020: There was no dividend income from subsidiaries).

16.3 Details of investments in subsidiaries 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 US Dollar) Profit (loss) allocated to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	2	2	0.1	(1)
Cal-Comp Precision Holding Co., Ltd.	5.00	-	5	-	0.5	-

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	
	2020	2019	2020	2019	2020	2019
	(%)	(%)				
Cal-Comp Industria de Semicondutores S.A.	41.96	41.96	53	59	2	(44)
Cal-Comp Precision Holding Co., Ltd.	5.00	-	149	-	15	-

16.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interest

Summarised information about financial position

	Cal-Comp Industria de Semicondutores S.A.		(Unit: Million US Dollar) Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Current assets	17	5	141	-
Non-current assets	14	20	109	-
Current liabilities	20	14	143	-
Non-current liabilities	9	8	8	-

	Cal-Comp Industria de Semicondutores S.A.		(Unit: Million Baht) Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Current assets	520	168	4,237	-
Non-current assets	417	605	3,275	-
Current liabilities	589	419	4,282	-
Non-current liabilities	262	251	244	-

Summarised information about comprehensive income

	(Unit: Million US Dollar)			
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Revenue	35	19	271	-
Profit (loss)	0.3	(4)	10	-
Other comprehensive income	-	-	0.1	-
Total comprehensive income	0.3	(4)	10	-

	(Unit: Million Baht)			
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Revenue	1,096	561	8,490	-
Profit (loss)	8	(106)	301	-
Other comprehensive income	-	-	5	-
Total comprehensive income	8	(106)	306	-

Summarised information about cash flow

	(Unit: Million US Dollar)			
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Cash flow from operating activities	3	1	16	-
Cash flow used in investing activities	-	-	(12)	-
Cash flow used in financing activities	-	-	(20)	-
Increase in currency translation adjustment	-	-	3	-
Net increase (decrease) in cash and cash equivalents	3	1	(13)	-

	(Unit: Million Baht)			
	Cal-Comp Industria de Semicondutores S.A.		Cal-Comp Precision Holding Co., Ltd.	
	2020	2019	2020	2019
Cash flow from operating activities	87	31	512	-
Cash flow used in investing activities	(7)	-	(381)	-
Cash flow used in financing activities	-	-	(628)	-
Increase in currency translation adjustment	-	-	78	-
Net increase (decrease) in cash and cash equivalents	80	31	(419)	-

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 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 reduce unnecessary expenses of the Group and to improve the operational efficiency. During the third quarter of the current year, the Company received money from capital reduction from such subsidiary amounting to USD 0.2 million. Currently, the closing down of the subsidiary is in process.

On 14 May 2019, a meeting of the Board of Directors of the Company approved the dissolution and liquidation of Cal Comp (Malaysia) SDN. BHD., which is a subsidiary in Malaysia since the customer relocated its manufacturing base to Thailand. Currently, it is in the process of operation.

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. Currently, it is in the process of operation.
- 2) To approve an internal restructuring of shareholding of the group companies in Brazil. Currently, it is in the process of operation.

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. During the first quarter of the current year, the Company partially sold investment in such company in an amount of USD 4 million or Baht 135 million and after the share disposition, the shareholding percentage of the Company decreased from 100% to 95%.

On 12 May 2020, a meeting of the Board of Directors of the Company approved the following matters.

- 1) To approve an additional investment in Qbit Semiconductor Holding Ltd., its subsidiary in Cayman Islands, at the amount of USD 4.5 million. During the second quarter of the current year, the Company paid for additional share capital of USD 4.5 million. After the capital increase, the shareholding percentage of the Company increased from 94% to 95%.
- 2) To approve an additional investment in Cal-Comp Precision (Yue Yang) Co., Ltd. by Cal-Comp Precision (Singapore) Limited, its indirect subsidiary, at the amount of USD 10 million. During the third quarter of the current year, Cal-Comp Precision (Singapore) Limited paid for additional share capital of USD 10 million.
- 3) To approve the initial public offering plan of Cal-Comp Precision Holding Co., Ltd., its subsidiary in Taiwan, in the Taiwan Stock Exchange and over-allotment plan. It is expected that the initial public offering will be completed in the first quarter of the year 2021.

On 13 August 2020, a meeting of the Board of Directors of the Company approved the following matters.

- 1) To approve the capital reduction of Qbit Semiconductor Ltd., its indirect subsidiary in Taiwan, at the amount of TWD 300 million, for the purpose of capital management and offsetting the deficit in retained earnings for future business plan. It is expected that the capital reduction will be completed in the second quarter of the year 2021.
- 2) To approve the shareholding restructuring of Qbit Semiconductor Holding Ltd., its subsidiary in Cayman Islands, for the purpose of supporting long-term business development plan. It is expected that the organisation restructuring will be completed in the second quarter of the year 2021.

On 13 November 2020, a meeting of the Board of Directors of the Company approved the plan to repurchase 2,781,000 shares at TWD 45.5 per share, or for a total of TWD 126.5 million from minor shareholders of Cal-Comp Precision Holding Co., Ltd., a subsidiary in Cayman Islands, by repurchasing 1,205,000 shares from related persons and 1,576,000 shares from non-related persons. The purpose of share repurchases is to revise the capital funding plan in response to the world economic situation at present. After the share repurchase, the Company's shareholding percentage will increase from 95% to 99.92%. The share repurchase is expected to be completed in the first quarter of 2021.

17. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2020 and 2019 are summarised below.

(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
Additions	2,645	7,168	15,392	7,762	3,864	42	53,322
Disposals	-	(2,229)	(22,295)	(2,606)	(2,285)	(154)	(12)
Transfers in (out)	-	3,398	12,325	8,850	18	102	(25,383)
Translation adjustment	65	(340)	(598)	81	(365)	(8)	270
31 December 2019	22,031	270,158	416,048	147,440	78,819	1,877	48,978
Additions	321	33,287	52,887	11,053	6,144	53	7,885
Disposals	-	(77)	(41,357)	(4,508)	(2,619)	(197)	(139)
Reclassification to assets held for sale	-	(16,321)	-	-	-	-	-
Transfers in (out)	-	1,108	1,090	8,003	2,157	19	(18,400)
Translation adjustment	14	705	(26,060)	352	1,016	32	(14)
31 December 2020	22,306	288,800	432,414	162,942	85,317	1,764	38,228
Accumulated depreciation							
1 January 2019	-	84,470	245,420	87,558	51,218	1,222	-
Depreciation for the year	-	12,680	35,115	16,685	7,361	116	-
Depreciation on disposals	-	(2,277)	(20,914)	(2,504)	(2,113)	(77)	-
Translation adjustment	-	(311)	(2,578)	74	(487)	-	-
31 December 2019	-	94,600	257,045	101,744	56,000	1,261	-
Depreciation for the year	-	13,492	33,420	18,686	6,903	135	-
Depreciation on disposals	-	(64)	(40,240)	(3,826)	(2,581)	(351)	-
Reclassification to assets held for sale	-	(3,682)	-	-	-	-	-
Translation adjustment	-	(508)	(2,601)	395	969	25	-
31 December 2020	-	103,837	247,624	116,900	61,290	1,070	-
Allowance for impairment loss							
31 December 2019	-	719	304	-	-	-	-
Increase during the year	-	-	362	-	-	-	-
31 December 2020	-	719	666	-	-	-	-
Net book value							
31 December 2019	22,031	174,839	158,899	45,696	22,819	616	48,978
31 December 2020	22,306	184,304	154,124	45,943	24,027	724	38,228
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
2020 (USD 65 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)							72,636

(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	Total
Cost								
1 January 2019	828,983	8,507,140	13,337,632	4,327,264	2,511,183	61,484	873,630	30,046,306
Additions	79,847	222,575	472,524	243,103	119,400	1,323	1,853,000	2,794,762
Disposals	-	(67,419)	(895,024)	(81,305)	(70,707)	(4,859)	(378)	(920,592)
Transfers in (out)	-	106,552	358,933	272,714	523	3,115	(785,601)	(14,764)
Translation adjustment	(42,487)	(622,508)	(957,557)	(312,880)	(189,722)	(4,475)	(83,791)	(2,198,416)
31 December 2019	864,323	8,146,342	12,545,500	4,445,896	2,370,677	59,580	1,479,050	29,701,194
Additions	9,792	1,052,913	1,618,126	347,256	192,148	1,871	245,898	3,488,138
Disposals	-	(2,413)	(1,302,144)	(139,972)	(81,431)	(5,193)	(4,295)	(1,335,448)
Reclassify to assets held for sale	-	(490,230)	-	-	-	-	-	(490,230)
Transfers in (out)	-	19,925	40,580	289,065	67,990	804	(577,881)	(179,507)
Translation adjustment	(2,305)	(50,053)	(844,895)	(29,940)	13,251	804	6,495	(905,314)
31 December 2020	871,810	8,676,514	12,057,354	4,894,305	2,562,875	53,887	1,143,288	30,094,833
Accumulated depreciation								
1 January 2019	-	2,741,261	7,953,829	2,841,256	1,862,664	39,645	-	15,248,715
Depreciation for the year	-	391,879	1,057,800	513,740	227,875	3,508	-	2,227,800
Depreciation on disposals	-	(67,358)	(553,543)	(83,628)	(65,414)	(2,427)	-	(869,370)
Translation adjustment	-	(213,245)	(545,951)	(209,387)	(135,531)	(2,781)	-	(1,208,595)
31 December 2019	-	2,852,567	7,750,935	3,067,989	1,885,624	38,023	-	15,398,136
Depreciation for the year	-	472,662	1,047,123	585,108	215,311	4,237	-	2,275,441
Depreciation on disposals	-	(2,006)	(1,267,801)	(117,653)	(83,258)	(10,885)	-	(1,478,503)
Reclassify to assets held for sale	-	(110,601)	-	-	-	-	-	(110,601)
Translation adjustment	-	(43,631)	(92,350)	(21,133)	18,257	785	-	(140,052)
31 December 2020	-	3,118,991	7,457,907	3,514,311	1,840,974	32,140	-	15,944,323
Allowance for impairment loss								
31 December 2019	-	21,681	9,167	-	-	-	-	30,848
Increase during the year	-	-	11,476	-	-	-	-	11,476
Translation adjustment	-	(84)	(639)	-	-	-	-	(723)
31 December 2020	-	21,597	20,004	-	-	-	-	41,601
Net book value								
31 December 2019	604,323	5,272,064	4,755,400	1,377,907	682,053	18,575	1,479,050	14,277,208
31 December 2020	671,810	5,535,926	4,629,443	1,379,996	721,701	21,747	1,143,288	14,108,909
Depreciation for the year								
2019 (Baht 2,030 million) included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								2,327,686
2020 (Baht 2,011 million) included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								2,225,411

(Unit: Thousand US Dollar)

Separate financial statements								
	Land and 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	16,559	156,523	186,280	125,741	26,656	638	8,931	524,560
Additions	2,300	1,835	6,952	7,054	2,305	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	18,859	158,358	187,407	139,039	25,097	687	45,582	578,059
Additions	321	30,811	21,576	7,971	2,396	-	-	63,077
Disposals	-	(4)	(33,664)	(4,506)	(434)	-	-	(38,609)
Transfers in (out)	-	-	-	8,603	-	-	(17,836)	(9,233)
31 December 2020	19,210	189,168	175,319	151,107	30,058	687	27,746	563,295
Accumulated depreciation								
1 January 2019	-	54,120	123,759	21,022	16,825	270	-	275,996
Depreciation for the year	-	8,375	14,807	15,786	2,603	86	-	41,657
Depreciation on disposals	-	-	(7,770)	(2,584)	(1,039)	-	-	(11,593)
31 December 2019	-	62,495	130,796	34,224	15,389	356	-	306,240
Depreciation for the year	-	9,068	14,871	17,260	2,502	56	-	43,757
Depreciation on disposals	-	(1)	(33,457)	(3,826)	(423)	-	-	(37,707)
31 December 2020	-	71,562	112,210	47,658	20,468	392	-	312,290
Allowance for impairment loss								
31 December 2019	-	719	304	-	-	-	-	1,023
31 December 2020	-	719	304	-	-	-	-	1,023
Net book value								
31 December 2019	18,859	95,863	56,611	104,815	9,708	331	45,582	270,796
31 December 2020	19,210	117,606	63,109	103,449	9,590	295	27,746	279,952
Depreciation for the year								
2019 (US\$ '000 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								41,657
2020 (US\$ '000 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								43,757

(Unit: Thousand Baht)

Separate financial statements								
	Land and 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	538,304	5,079,128	6,142,075	4,090,273	571,531	20,687	289,813	17,021,811
Additions	68,454	57,179	214,928	218,411	71,296	1,549	1,419,336	2,032,153
Disposals	-	-	(272,489)	(21,306)	(33,111)	-	-	(326,906)
Transfers in (out)	-	-	-	272,717	-	-	(288,857)	(16,140)
Translation adjustment	(36,182)	(361,193)	(433,460)	(257,478)	(62,475)	(1,528)	(45,827)	(1,240,121)
31 December 2019	560,576	4,775,114	5,869,586	4,112,810	547,241	20,708	1,374,465	17,430,707
Additions	9,779	979,365	676,189	251,815	74,999	-	-	1,987,947
Disposals	-	(126)	(1,065,114)	(138,981)	(13,388)	-	-	(1,217,569)
Transfers in (out)	-	-	-	259,071	-	-	(506,578)	(247,507)
Translation adjustment	(2,357)	(69,297)	1,821	(35,189)	(5,995)	(80)	25,515	(82,779)
31 December 2020	577,018	5,682,056	5,266,053	4,528,855	592,877	20,628	833,402	17,820,889
Accumulated depreciation								
1 January 2019	-	1,758,172	4,015,950	2,629,164	545,980	8,752	-	5,956,018
Depreciation for the year	-	259,303	456,662	438,624	80,600	2,051	-	1,239,240
Depreciation on disposals	-	-	(240,234)	(20,624)	(32,270)	-	-	(323,128)
Translation adjustment	-	(131,011)	(280,370)	(195,920)	(39,795)	(673)	-	(657,769)
31 December 2019	-	1,884,464	3,949,008	2,841,244	554,515	10,130	-	9,234,361
Depreciation for the year	-	284,087	465,907	540,755	75,432	1,744	-	1,370,925
Depreciation on disposals	-	(40)	(1,58,540)	(117,654)	(13,013)	-	-	(1,189,247)
Translation adjustment	-	(19,013)	15,092	(30,578)	(5,114)	(117)	-	(35,730)
31 December 2020	-	2,149,498	3,376,467	3,233,767	611,820	11,757	-	9,380,309

(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
<u>Allowance for impairment losses</u>								
31 December 2019	-	21,682	9,174	-	1	-	-	30,857
Translation adjustment	-	(84)	(35)	-	-	-	-	(119)
31 December 2020	-	21,598	9,139	-	1	-	-	30,738
<u>Net book value</u>								
31 December 2019	509,596	2,565,908	1,697,872	1,351,375	282,725	10,578	1,374,405	8,125,079
31 December 2020	577,018	3,512,960	1,886,447	1,305,088	288,056	8,871	833,402	8,409,842
<u>Depreciation for the year</u>								
2019 (Baht 1,180 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,259,240
2020 (Baht 1,249 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,370,925

During the current year, two subsidiaries received grants from the local government amounting to Baht 3,183 million (USD 101 million) (2019: Baht 2,775 million (USD 90 million)) and the grants are deductions of the book value of the related assets.

As at 31 December 2020, certain items of equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 4,397 million (USD 146 million) (2019: Baht 4,241 million (USD 141 million)) (Separate financial statement: Baht 2,853 million (USD 95 million) (2019: Baht 3,157 million (USD 105 million))).

18. Leases

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 - 49 years.

18.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below.

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	Land	Buildings and buildings improvements	Office furniture and equipment	Total
Balance as at 31 December 2019	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	18,512	44	18,556
Reclassify from land occupancy rights due to TFRS 16 adoption	1,914	-	-	1,914
Balance as at 1 January 2020	1,914	18,512	44	20,470
Additions	-	7,793	42	7,835
Write-off	-	(281)	-	(281)
Depreciation for the year	(57)	(5,726)	(27)	(5,810)
Reclassify to assets held for sale	(697)	-	-	(697)
Translation adjustment	129	(1,627)	-	(1,498)
Balance as at 31 December 2020	1,289	18,671	59	20,019

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and buildings improvements	Office furniture and equipment	Total
Balance as at 31 December 2019	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	558,226	1,327	559,553
Reclassify from land occupancy rights due to TFRS 16 adoption	57,705	-	-	57,705
Balance as at 1 January 2020	57,705	558,226	1,327	617,258
Additions	-	241,103	1,319	242,422
Write-off	-	(8,586)	-	(8,586)
Depreciation for the year	(1,772)	(179,494)	(841)	(182,107)
Reclassify to assets held for sale	(20,955)	-	-	(20,955)
Translation adjustment	3,729	(50,396)	(41)	(46,708)
Balance as at 31 December 2020	38,707	560,853	1,764	601,324

(Unit: Thousand US Dollar)

	Separate financial statements		
	Buildings and buildings improvements	Office furniture and equipment	Total
Balance as at 31 December 2019	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	147	44	191
Balance as at 1 January 2020	147	44	191
Additions	-	42	42
Depreciation for the year	(61)	(27)	(88)
Balance as at 31 December 2020	86	59	145

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvements	Office furniture and equipment	Total
Balance as at 31 December 2019	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	4,433	1,327	5,760
Balance as at 1 January 2020	4,433	1,327	5,760
Additions	-	1,319	1,319
Depreciation for the year	(1,907)	(841)	(2,748)
Translation adjustment	62	(41)	21
Balance as at 31 December 2020	2,588	1,764	4,352

18.2 Lease liabilities

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated financial statements	Consolidated financial statements
Lease payments	20,573	615,924
Less: Deferred interest expenses	(1,253)	(35,604)
Total	19,320	580,320
Less: Portion due within one year	(5,559)	(166,965)
Lease liabilities - net of current portion	13,761	413,355

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Separate	Separate
	financial statements	financial statements
Lease payments	152	4,574
Less: Deferred interest expenses	(3)	(82)
Total	149	4,492
Less: Portion due within one year	(93)	(2,797)
Lease liabilities - net of current portion	56	1,695

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	For the year ended 31 December 2020	
	Consolidated	Consolidated
	financial statements	financial statements
Depreciation expense of right-of-use assets	5,810	182,107
Interest expense on lease liabilities	683	21,316
Expense relating to short-term leases	2,463	77,066
Expense relating to leases of low-value assets	8	238
Expense relating to variable lease payment	658	20,565

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	For the year ended 31 December 2020	
	Separate	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	88	2,748
Interest expense on lease liabilities	4	122
Expense relating to short-term leases	4	120

The Group has lease contracts for parking space and photocopiers that contain variable payments based on number of car park and used paper. The lease term is between 1 and 4 years.

18.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 298 million (USD 9.5 million) (Separate financial statements: Baht 3 million (USD 0.1 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 242 million (USD 7.8 million) (Separate financial statements: Baht 1 million (USD 0.1 million)).

19. Intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 are as follows:

(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
Additions	-	32	3,380	4,458	7,870
Disposal	-	(604)	(102)	-	(706)
Transfer in (out)	-	-	4,458	(4,458)	-
Translation adjustment	-	(37)	1,461	124	1,548
31 December 2020	3,460	129	17,273	2,479	23,341
<u>Accumulated amortisation</u>					
1 January 2019	3,460	904	396	-	4,760
Amortisation for the year	-	484	186	-	670
Amortisation on disposal	-	(1,148)	(68)	-	(1,216)
Translation adjustment	-	1	13	-	14
31 December 2019	3,460	241	527	-	4,228
Amortisation for the year	-	455	210	-	665
Amortisation on disposal	-	(604)	(102)	-	(706)
Translation adjustment	-	(6)	42	-	36
31 December 2020	3,460	86	677	-	4,223
<u>Net book value</u>					
31 December 2019	-	497	7,549	2,355	10,401
31 December 2020	-	43	16,596	2,479	19,118

(Unit: Thousand Baht)

Consolidated financial statements

	Customer list	Computer software design	Technical license fee	Development cost	Total
<u>Cost</u>					
1 January 2019	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
Additions	-	990	104,550	141,450	246,990
Disposal	-	(18,614)	(3,133)	-	(21,747)
Transfer in (out)	-	-	135,997	(135,997)	-
Translation adjustment	(404)	(782)	37,917	(2,002)	34,729
31 December 2020	103,929	3,872	518,839	74,479	701,119
<u>Accumulated amortisation</u>					
1 January 2019	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
Amortisation for the year	-	14,322	6,562	-	20,884
Amortisation on disposal	-	(18,614)	(3,133)	-	(21,747)
Translation adjustment	(404)	(418)	1,038	-	216
31 December 2020	103,929	2,572	20,364	-	126,865
<u>Net book value</u>					
31 December 2019	-	14,996	227,611	71,028	313,635
31 December 2020	-	1,300	498,475	74,479	574,254

20. Land occupancy rights

The balance represents the rights to use public property in the People's Republic of China of two subsidiaries. These rights have a period of 49 years.

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated	Consolidated
	financial statements	financial statements
<u>Cost</u>		
1 January 2019	2,786	90,408
Translation adjustment	(42)	(7,680)
31 December 2019	2,744	82,728
Reclassify to right-of-use assets		
due to TFRS 16 adoption	(2,744)	(82,728)
31 December 2020	-	-
<u>Accumulated amortisation</u>		
1 January 2019	786	25,504
Amortisation for the year	57	1,752
Translation adjustment	(13)	(2,233)
31 December 2019	830	25,023
Reclassify to right-of-use assets		
due to TFRS 16 adoption	(830)	(25,023)
31 December 2020	-	-
<u>Net book value</u>		
31 December 2019	1,914	57,705
31 December 2020	-	-

21. 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 0.80% - 4.20% per annum (2019: 1.60% - 3.80% per annum).

22. Trade and other payables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade payable - related parties	11,965	4,126	359,394	124,423
Trade payable - unrelated parties	740,635	560,348	22,246,514	16,896,746
Advance from related parties	5,600	3,182	168,212	95,937
Accrued interest expenses	478	1,229	14,349	37,058
Accrued expenses	60,015	46,752	1,802,672	1,409,759
Other payables	49,355	33,650	1,482,490	1,014,683
Total trade and other payables	868,048	649,287	26,073,631	19,578,606

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade payable - related parties	21,261	9,641	638,614	290,717
Trade payable - unrelated parties	446,687	359,366	13,417,191	10,836,323
Advance from related parties	7,424	4,489	222,987	135,347
Accrued interest expenses	290	432	8,725	13,031
Accrued expenses	10,169	9,763	305,456	294,385
Other payables	33,555	7,625	1,007,881	229,951
Total trade and other payables	519,386	391,316	15,600,854	11,799,754

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

23. Other current liabilities

The balance as at 31 December 2020 and 2019 consist of:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Advances received from customers				
for purchase of molds	3,936	5,219	118,214	157,383
Advances received from customer for service	-	604	-	18,213
Money received from customers				
pending for clear	954	521	28,664	15,696
Value added tax payable	314	437	9,429	13,165
Financial derivative liabilities	-	59	-	1,787
Deposit for sales of assets	1,862	-	55,932	-
Others	16,957	7,339	509,348	221,312
Total	24,023	14,179	721,587	427,556

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Advances received from customers				
for purchase of molds	27	163	816	4,925
Money received from customers				
pending for clear	856	314	25,710	9,474
Value added tax payable	-	437	-	13,165
Financial derivative liabilities	-	32	-	950
Others	859	1,952	25,796	58,886
Total	1,742	2,898	52,322	87,400

24. Long-term loans

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Long-term loans from financial institutions	172,800	221,000	5,190,410	6,664,034
Less: Current portion	(86,400)	(43,200)	(2,595,205)	(1,302,653)
Long-term loans - net of current portion	86,400	177,800	2,595,205	5,361,381

Movement of long-term loans during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand US Dollar)	(Unit: Thousand Baht)
	Consolidated	Consolidated
	financial statements	financial statements
Balance as at 1 January 2020	221,000	6,664,034
Repayment	(48,200)	(1,476,860)
Translation adjustment	-	3,236
Balance as at 31 December 2020	172,800	5,190,410

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 December 2019, the Company and Logistar International Holding Co., Ltd. granted the approval to extend the final maturity date for another two years, from 23 December 2020 to 23 December 2022. 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.

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 2020 and 2019, there was no long-term credit facilities of the Group which has not yet been drawn down.

25. 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 US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Defined benefit obligation at beginning of year	21,704	14,932	654,456	484,553
Fair value of plan assets at beginning of year	(10,829)	(10,117)	(326,525)	(328,279)
Provision for long-term employee benefits				
at beginning of year	10,875	4,815	327,931	156,274
Included in profit or loss:				
Current service costs	2,061	1,268	64,535	39,218
Interest cost	336	359	10,516	11,110
Past service costs	83	2,018	2,542	63,416
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	65	(62)	1,993	(1,859)
Financial assumptions changes	(1,402)	2,369	(42,757)	71,512
Experience adjustments	(572)	(1,091)	(17,470)	(32,951)
Benefits paid during the year	(1,175)	(545)	(35,869)	(16,462)
Translation adjustments	482	2,456	10,310	35,918
Defined benefit obligation at end of year	10,753	11,587	321,731	326,176
Decrease (increase) in fair value of plan assets	(287)	(712)	(7,372)	1,755
Provision for long-term employee benefits				
at end of year	10,466	10,875	314,359	327,931

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits				
at beginning of year	10,617	5,633	320,138	182,797
Included in profit or loss:				
Current service costs	1,374	839	43,039	25,939
Interest cost	213	236	6,679	7,301
Past service costs	-	1,934	-	60,879

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(1,594)	2,149	(48,634)	64,878
Experience adjustments	(136)	(171)	(4,154)	(5,179)
Benefits paid during the year	-	(3)	-	(96)
Translation adjustments	-	-	(2,465)	(16,381)
Provision for long-term employee benefits				
at end of year	10,474	10,617	314,603	320,138

The Group expects to pay Baht 16 million (USD 0.5 million) of long-term employee benefits during the next year (Separate financial statements: Baht 3 million (USD 0.1 million)) (2019: Baht 18 million (USD 0.6 million) (Separate financial statements: Baht 3 million (USD 0.1 million))).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 15 years (Separate financial statements: 16 years) (2019: 14 years (Separate financial statements: 17 years)).

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

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Fair value of plan assets at beginning of year	10,829	10,117	326,524	328,279
Expected return	90	103	2,820	3,181
Contributions	463	494	14,482	15,284
Benefits paid during the year	(1,157)	(526)	(35,309)	(15,876)
Actuarial gain	332	358	10,129	10,806
Translation adjustments	559	283	15,250	(15,150)
Fair value of plan assets at end of year	11,116	10,829	333,896	326,524

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	
	2020	2019	2020	2019
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	0.4 - 4.2	0.8 - 7.5	1.8	2.0
Salary increase rate	3.0 - 5.0	3.0 - 5.5	5.0	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 2020 and 2019 are summarised below:

(Unit: Million US Dollar)

	Consolidated financial statements			
	2020		2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	2	(1)	2
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	4	(2)	3	(3)

(Unit: Million Baht)

	Consolidated financial statements			
	2020		2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(25)	66	(45)	48
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	115	(64)	100	(86)

(Unit: Million US Dollar)

	Separate financial statements			
	2020		2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(0.2)	2	(1)	1
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	3	(1)	2	(2)

(Unit: Million Baht)

	Separate financial statements			
	2020		2019	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(7)	47	(28)	31
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	80	(32)	67	(55)

26. 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 2020 and 2019, the Group has capital reserve for share-based payment as follow:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2020	2019	2020	2019
Capital reserve for share-based payment transactions of the Company	4,623	4,032	148,275	129,697
Capital reserve for share-based payment transactions of its subsidiaries	2,487	1,537	79,544	49,841
	7,110	5,569	227,819	179,538

During the current year, the Group recorded expenses of the Employee Stock Option Plan amounting to Baht 48 million (USD 1.5 million) (2019: Baht 22 million (USD 0.7 million)) (Separate financial statements: Baht 3 million (USD 0.1 million) (2019: Baht 4 million (USD 0.1 million))) as personnel expenses.

As at 31 December 2020 and 2019, there is no warrants of the Company remained unallocated.

27. 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.

28. 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 (2020: None). The Group expects to satisfy these performance obligations within 1 year.

29. Finance cost

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	15,183	21,982	476,855	681,037
Interest expenses on lease liabilities	683	-	21,316	-
Bank charges and others	4,643	7,284	145,178	226,154
Total	20,509	29,266	643,349	907,191

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	7,828	11,367	245,608	352,521
Interest expenses on lease liabilities	4	-	122	-
Bank charges and others	1,003	1,060	31,382	32,810
Total	8,835	12,427	277,112	385,331

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements*		financial statements*	
	2020	2019	2020	2019
Salaries and wages and other				
employee benefits	298,931	242,767	9,356,543	7,514,173
Depreciation	78,446	71,947	2,457,548	2,227,688
Amortisation expenses	665	727	20,884	22,513
Impairment loss on non-financial assets	362	-	11,476	-
Exchange loss	14,483	7,040	462,153	216,253
Raw materials and consumables used	2,927,654	2,967,211	91,513,853	91,849,180
Changes in inventories of finished goods				
and work in process	9,706	(4,954)	348,746	(119,773)

* Expenses before elimination from the consolidated financial statements

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Salaries and wages and other				
employee benefits	95,617	94,207	2,991,502	2,915,381
Depreciation	43,845	41,637	1,373,673	1,289,240
Exchange loss	226	6,859	4,858	213,410
Raw materials and consumables used	2,073,407	2,293,172	64,851,654	71,007,758
Changes in inventories of finished goods				
and work in process	9,466	(4,918)	339,467	(118,385)

31. 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 2020 and 2019 are made up as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	9,242	4,944	286,351	154,334
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(487)	(983)	(14,923)	(30,459)
Income tax expenses reported in profit or loss	8,755	3,961	271,428	123,875

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	1,309	517	41,366	16,001
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(392)	83	(11,900)	2,791
Income tax expenses reported in profit or loss	917	600	29,466	18,792

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax on gain from the change				
in value of available-for-sale investments	-	(3)	-	(56)
Deferred tax on gain from the change				
in value of financial assets measured at FVOCI	(32)	-	(943)	-
Deferred tax on actuarial (gain) loss	(104)	125	(3,158)	3,739
Total	(136)	122	(4,101)	3,683

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax on gain from the change				
in value of available-for-sale investments	-	(3)	-	(56)
Deferred tax on gain from the change				
in value of financial assets measured at FVOCI	(32)	-	(943)	-
Deferred tax on actuarial (gain) loss	(104)	125	(3,158)	3,739
Total	(136)	122	(4,101)	3,683

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

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
Accounting profit before tax	16.0	14.9	500	471
Applicable tax rate	17 - 30%	17 - 30%	17 - 30%	17 - 30%
Accounting profit before tax multiplied				
by income tax rate	4.4	2.9	137	93
Effect of promotional privileges (Note 32)	(7.6)	(7.2)	(238)	(222)
Decrease (increase) in deferred tax assets	(0.3)	0.1	(9)	3
Unrecognised temporary differences				
and unused tax losses	3.9	2.4	122	73
Others	8.4	5.8	259	177
Income tax expenses reported in profit or loss	8.8	4.0	271	124

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	7.5	13.0	239	412
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied				
by income tax rate	1.5	2.6	48	82
Effect of promotional privileges (Note 32)	(7.6)	(7.2)	(238)	(222)
Decrease (increase) in deferred tax assets	(0.3)	0.1	(10)	3
Unrecognised temporary differences				
and unused tax losses	7.3	5.1	229	156
Income tax expenses reported in profit or loss	0.9	0.6	29	19

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

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated		Consolidated	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	146	47	4,386	1,413
Allowance for diminution in value of inventories	199	16	5,972	482
Unrealised fair value loss on investments	18	50	542	1,522
Unrealised loss on exchange	39	121	1,175	3,655
Accumulated depreciation				
- Machinery	422	367	12,660	11,055
Provision for long-term employee benefits	376	207	11,281	6,238
Unused tax losses	2,387	2,362	71,707	71,236
Others	640	476	19,246	14,327
Total	4,227	3,646	126,989	109,928
Deferred tax liabilities				
Actuarial gains	405	259	12,153	7,803
Unrealised gain on exchange	65	93	1,967	2,800
Others	112	-	3,350	-
Total	582	352	17,470	10,603

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	146	47	4,386	1,413
Unrealised fair value loss on investments	18	50	542	1,522
Accumulated depreciation				
- Machinery	92	36	2,757	1,094
Provision for long-term employee benefits	363	141	10,923	4,245
Others	-	13	-	369
Total	619	287	18,608	8,643

As at 31 December 2020, the Group has deductible temporary differences and unused tax losses totaling Baht 7,369 million (USD 245 million) (Separate financial statements: Baht 4,449 million (USD 148 million)) (2019: Baht 7,709 million (USD 256 million) (Separate financial statements: Baht 5,015 (USD 166 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 US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
31 December 2020	-	3,804	-	114,707
31 December 2021	8,066	7,571	242,275	228,281
31 December 2022	2,660	2,512	79,892	75,757
31 December 2023	1,974	1,799	59,278	54,246
31 December 2024	1,984	5,005	59,596	150,911
31 December 2025	19,447	-	584,120	-
31 December 2031	4,311	4,311	129,493	129,997
31 December 2032	7,082	7,082	212,731	213,558
31 December 2033	10,325	10,325	310,134	331,341
31 December 2034	9,857	9,857	296,076	297,228
31 December 2035	10	10	303	304
31 December 2036	7	7	195	196
31 December 2037	8,978	8,978	269,687	270,737
31 December 2038	3,378	3,378	101,455	101,849
Total	78,079	64,639	2,345,235	1,969,112

In addition, its subsidiaries in Brazil and Singapore have unused tax losses with no expiry date amounting to Baht 453 million (USD 15 million) (2019: Baht 745 million (USD 25 million)). These subsidiaries are able to utilise the tax losses until they are fully utilised.

As at 31 December 2020, the total amount of temporary difference associated with investments in subsidiaries and associate for which deferred tax liabilities have not been recognised, is Baht 3,856 million (USD 128 million) (2019: Baht 3,132 million (USD 104 million)).

32. 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.	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	5 years	8 years
2.2 Exemption of import duty on machinery as approved by the board.	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 (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.	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.	Non-granted	Non-granted	Non-granted
3. Date of first earning operating income	1 Jul 2014	3 Jan 2018	2 Jan 2020

The Company's operating revenues for the years ended 31 December 2020 and 2019, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million US Dollar)

	Promoted operations		Non-promoted operations		Total	
	2020	2019	2020	2019	2020	2019
Sales						
Domestic sales	51	57	1	1	52	58
Export sales	1,832	2,281	395	166	2,227	2,447
Total sales	1,883	2,338	396	167	2,279	2,505

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2020	2019	2020	2019	2020	2019
Sales						
Domestic sales	1,590	1,775	23	23	1,613	1,798
Export sales	57,610	70,653	12,066	5,107	69,676	75,760
Total sales	59,200	72,428	12,089	5,130	71,289	77,558

33. 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	
	2020	2019	2020	2019	2020	2019
	(Thousand US Dollar)	(Thousand US Dollar)	(Thousand shares)	(Thousand shares)	(US Dollar)	(US Dollar)
Basic earnings per shares						
Profit attributable to equity holders of the Company	6,621	12,433	4,554,644	4,554,644	0.0015	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	6,621	12,433	4,554,644	4,554,644	0.0015	0.0027

	Consolidated and separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per shares						
Profit attributable to equity holders of the Company	209,607	392,799	4,554,644	4,554,644	0.05	0.09
Effect of dilutive potential ordinary shares						
Warrants	-	-	-	-		
Diluted earnings per shares						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	209,607	392,799	4,554,644	4,554,644	0.05	0.09

No calculation of diluted earnings per share for the years ended 31 December 2020 and 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.

34. 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 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 2020 and 2019, respectively.

(Unit: Million US Dollar)

For the year ended 31 December 2020						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	2,429	766	4	3,199	-	3,199
Inter-segment revenues	1,441	55	80	1,576	(1,434)	142
Total revenues from contracts with customers	3,870	821	84	4,775	(1,434)	3,341
Segment profit	122	24	3	149	-	149
Finance income						2
Other income						12
Reduce cost of inventories to net realisable value						14
Depreciation and amortisation						(9)
Administrative expenses						(130)
Share of loss from investments in associates						(1)
Finance cost						(21)
Profit before income tax expenses						16
Income tax expenses						(9)
Profit for the year						7

(Unit: Million Baht)

For the year ended 31 December 2020						
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	75,920	23,947	137	100,004		100,004
Inter-segment revenues	44,969	1,730	2,491	49,190	(44,748)	4,442
Total revenues from contracts with customers	120,889	25,677	2,628	149,194	(44,748)	104,446
Segment profit	3,832	734	88	4,654	-	4,654
Finance income						60
Other income						375
Reduce cost of inventories to net realisable value						423
Depreciation and amortisation						(295)
Administrative expenses						(4,045)
Share of loss from investments in associates						(29)
Finance cost						(643)
Profit before income tax expenses						500
Income tax expenses						(271)
Profit for the year						229

(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
Finance 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

(Unit: Million Baht)

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	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
Finance 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

Geographic information

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

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2020	2019	2020	2019
Revenue from external customers				
Thailand	1,579	1,788	49,433	55,371
British Virgin Island	1,124	872	35,113	27,007
The People's Republic of China	12	12	380	385
Brazil	315	241	9,816	7,459
Philippines	96	83	2,998	2,565
United States of America	191	214	6,013	6,637
Others	24	103	693	3,195
Total	3,341	3,313	104,446	102,619

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2020	2019	2020	2019
Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)				
Thailand	359	359	10,786	10,838
The People's Republic of China	75	72	2,238	2,173
Brazil	30	32	890	970
Philippines	60	55	1,793	1,665
United States of America	13	15	398	449
Others	44	30	1,352	891
Total	581	563	17,457	16,986

Major customers

For the year 2020, the Group has revenue from four major customers in amount of Baht 33,845 million (USD 1,080 million), Baht 13,463 million (USD 430 million), Baht 12,173 million (USD 388 million) and Baht 9,866 million (USD 315 million) (2019: 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)), arising from sales by the computer peripheral and telecommunication products segments.

35. 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 2020 amounting to Baht 3 million (USD 0.1 million) (2019: Baht 3 million (USD 0.1 million)) were recognised as expense.

36. Dividend payment

Dividend	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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
Interim dividends for 2019	Board of Directors' Meeting on 17 April 2020	137	0.03
Interim dividends for 2020	Board of Directors' Meeting on 13 August 2020	91	0.02
Total for 2020		228	0.05

On 3 August 2020, the 2020 Annual General Meeting of the Company's shareholders acknowledged the above interim dividend for 2019, which were paid from the operating results from 1 July 2019 to 31 December 2019 and approved no additional dividend payment for the year 2019.

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2020, the Group had capital commitments of Baht 68 million, USD 11 million, JPY 7 million and CNY 117 million (Separate financial statements: Baht 67 million, USD 1 million and JPY 7 million), relating to the construction of factory buildings and acquisition of machinery (2019: 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)).

37.2 Lease and other service commitments

As at 31 December 2020 and 2019, the Group has future lease payments required under these non-cancellable leases contracts and other service agreements that have not yet commence as follows:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2020	2019	2020	2019
<u>Payable</u>				
In up to 1 year	2.1	6.4	64	193
In over 1 to 5 years	-	6.1	1	184

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Payable</u>				
In up to 1 year	0.6	0.7	19	21
In over 1 to 5 years	-	0.1	-	4

In 2020, the Group adopted the TFRS 16 as at 1 January 2020. Therefore, the Group recognised the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted using the incremental borrowing rate, as described in Note 4.2.

37.3 Other commitments

As at 31 December 2020, the Company had outstanding commitment of TWD 443 million, MYR 22 million and INR 133 million in respect of uncalled portion of investments in four subsidiaries (2019: TWD 443 million, MYR 22 million and INR 104 million).

37.4 Agreements for hire of production of molds

As at 31 December 2020, the Company had outstanding commitments of Baht 2 million and USD 2 million with suppliers in respect of agreements for hire of production of molds (2019: Baht 3 million and USD 4 million).

37.5 Guarantees

As at 31 December 2020, the Group had outstanding bank guarantees of Baht 1,035 million, CNY 24 million, MYR 1 million and BRL 13 million (Separate financial statements: Baht 1,030 million) (2019: Baht 813 million, MYR 1 million and BRL 13 million (Separate financial statements: Baht 808 million)) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

38. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Structured deposits	-	2,315	-	2,315
Debt investment	-	-	950	950
Financial assets measured at FVOCI				
Equity investments	652	-	5,182	5,834
Derivatives				
Foreign currency forward contracts	-	662	-	662
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1,833	-	1,833

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Structured deposits	-	69,523	-	69,523
Debt investment	-	-	28,535	28,535
Financial assets measured at FVOCI				
Equity investments	19,564	-	155,680	175,244
Derivatives				
Foreign currency forward contracts	-	19,902	-	19,902
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	55,067	-	55,067

(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 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 US Dollar)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	652	-	5,147	5,799

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	19,564	-	154,626	174,190

(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

(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

Valuation techniques and inputs to Level 2 and 3 valuation

- a) The fair value of debt security and equity securities are based on generally accepted pricing models.
- b) The fair value of structured deposits and 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, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivable, loans, investments, and short-term 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 receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising interest rate risk and currency risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the foreign exchange forward contracts mature within three months.

As at 31 December 2020 and 2019, the Group had the balances of financial assets and liabilities denominated in foreign currencies as follows.

Foreign currency	As at 31 December 2020		Average exchange rate as at 31 December 2020
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	1,265	2,819	0.033 USD per 1 Baht
US Dollar	18	132	6.525 CNY per 1 USD
US Dollar	2	-	28.480 TWD per 1 USD
US Dollar	3	87	5.196 BRL per 1 USD
US Dollar	3	-	4.017 MYR per 1 USD

Foreign currency	As at 31 December 2019		Average exchange rate as at 31 December 2019
	Financial assets	Financial liabilities	
	(Million)	(Million)	
Baht	1,095	2,730	0.033 USD per 1 Baht
US Dollar	11	17	6.976 CNY per 1 USD
US Dollar	3	59	4.030 BRL per 1 USD
US Dollar	1	-	4.093 MYR per 1 USD

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Baht and US Dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2020.

The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in FX rate	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)
Baht	+4	(2)	(65)
Baht	-4	2	65
US Dollar	+4	(8)	(251)
US Dollar	-4	8	251

The information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

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

As at 31 December 2020 and 2019, 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 US Dollar)

	As at 31 December 2020						
	Consolidated financial statements						
	Fixed interest rates				Non-		
	Within		Over	Floating	interest		Interest
	1 year	1 - 5 years	5 years	interest rate	bearing	Total	rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	47.2	-	-	119.3	0.1	166.6	0.01 - 2.80
Fixed deposits	3.2	-	-	-	-	3.2	3.00
Structured deposits	-	-	-	2.3	-	2.3	3.00
Trade and other receivables	-	-	-	-	736.9	736.9	-
Receivable - molds	-	-	-	-	5.4	5.4	-
Grant receivable - Government	-	-	-	-	62.7	62.7	-
Restricted bank deposits	-	-	-	0.4	-	0.4	0.02 - 2.00
Investment in debt instrument	1.0	-	-	-	-	1.0	4.00
Investments in equity instruments	-	-	-	-	5.8	5.8	-
Long-term loans to related parties	-	6.9	-	-	-	6.9	2.05, 2.95
	51.4	6.9	-	122.0	810.9	991.2	

(Unit: Million US Dollar)

As at 31 December 2020

Consolidated financial statements

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial liabilities</u>							
Short-term loans from financial institutions	471.9	-	-	-	-	471.9	0.80 - 4.20
Trade and other payables	-	-	-	-	868.0	868.0	-
Lease liabilities	5.6	12.8	0.9	-	-	19.3	1.35 - 4.30
Long-term loans	-	-	-	172.8	-	172.8	1.4 + 3 month LIBOR rate
	<u>477.5</u>	<u>12.8</u>	<u>0.9</u>	<u>172.8</u>	<u>868.0</u>	<u>1,532.0</u>	

(Unit: Million Baht)

As at 31 December 2020

Consolidated financial statements

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	1,419	-	-	3,582	3	5,004	0.01 - 2.80
Fixed deposits	96	-	-	-	-	96	3.00
Structured deposits	-	-	-	70	-	70	3.00
Trade and other receivables	-	-	-	-	22,134	22,134	-
Receivable - molds	-	-	-	-	161	161	-
Grant receivable - Government	-	-	-	-	1,882	1,882	-
Restricted bank deposits	-	-	-	11	-	11	0.02 - 2.00
Investment in debt instrument	29	-	-	-	-	29	4.00
Investments in equity instruments	-	-	-	-	175	175	-
Long-term loans to related parties	-	207	-	-	-	207	2.05, 2.95
	<u>1,544</u>	<u>207</u>	<u>-</u>	<u>3,663</u>	<u>24,355</u>	<u>29,769</u>	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	14,174	-	-	-	-	14,174	0.80 - 4.20
Trade and other payables	-	-	-	-	26,074	26,074	-
Lease liabilities	167	385	28	-	-	580	1.35 - 4.30
Long-term loans	-	-	-	5,190	-	5,190	1.4 + 3 month LIBOR rate
	<u>14,341</u>	<u>385</u>	<u>28</u>	<u>5,190</u>	<u>26,074</u>	<u>46,018</u>	

(Unit: Million US Dollar)

As at 31 December 2019						
Consolidated financial statements						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	45.4	-	92.7	0.1	138.2	0.10 - 5.00
Fixed deposits	6.1	-	-	-	6.1	2.60 - 3.50
Structured deposits	-	-	3.6	-	3.6	3.40 - 3.80
Trade and other receivables	-	-	-	605.3	605.3	-
Receivable molds	-	-	-	4.9	4.9	-
Grant receivable - Government	-	-	-	13.1	13.1	-
Restricted bank deposits	-	-	0.5	-	0.5	0.10 - 5.00
Other long-term investments	-	-	-	16.7	16.7	-
Long term loans to related parties	-	6.5	-	-	6.5	2.05, 2.95
	51.5	6.5	96.8	640.1	794.9	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	356.9	-	-	-	356.9	1.60 - 3.80
Trade and other payables	-	-	-	649.3	649.3	-
Long-term loans	-	-	221.0	-	221.0	1.40 + 3 month LIBOR rate, 3.20 - 3.40
	356.9		221.0	649.3	1,227.2	

(Unit: Million Baht)

As at 31 December 2019						
Consolidated financial statements						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years				
<u>Financial assets</u>						
Cash and cash equivalents	1,370		2,794	4	4,168	0.10 - 5.00
Fixed deposits	183	-	-	-	183	2.60 - 3.50
Structured deposits	-	-	108	-	108	3.40 - 3.80
Trade and other receivables	-	-	-	18,253	18,253	-
Receivable - molds	-	-	-	148	148	-
Grant receivable - Government	-	-	-	396	396	-
Restricted bank deposits	-	-	15	-	15	0.10 - 5.00
Other long-term investments	-	-	-	503	503	-
Long-term loans to related parties	-	195	-	-	195	2.05, 2.95
	1,553	195	2,917	19,304	23,969	
<u>Financial liabilities</u>						
Short-term loans from financial institutions	10,762	-	-	-	10,762	1.60 - 3.80
Trade and other payables	-	-	-	19,579	19,579	-
Long-term loans	-	-	6,664	-	6,664	1.40 + 3 month LIBOR rate, 3.20 - 3.40
	10,762	-	6,664	19,579	37,005	

(Unit: Million US Dollar)

As at 31 December 2020

Separate financial statements

	Fixed interest rates			Non-		Interest
	Within		Floating	interest		rate
	1 year	1 - 5 years	interest rate	bearing	Total	(% per annum)
Financial assets						
Cash and cash equivalents	3.6	-	7.1	-	10.7	0.13 - 0.25
Trade and other receivables	-	-	-	616.3	616.3	-
Receivable - molds	-	-	-	3.6	3.6	-
Investments in equity instruments	-	-	-	5.8	5.8	-
Long-term loans to related parties	-	7.5	-	-	7.5	2.50
	3.6	7.5	7.1	625.7	643.9	
Financial liabilities						
Short-term loans from						
financial institutions	322.5	-	-	-	322.5	1.68 - 1.98
Trade and other payables	-	-	-	519.4	519.4	-
Lease liabilities	0.1	0.1	-	-	0.2	2.16
	322.6	0.1	-	519.4	842.1	

(Unit: Million Baht)

As at 31 December 2020

Separate financial statements

	Fixed interest rates			Non-		
	Within		Floating	interest		Interest
	1 year	1 - 5 years	interest rate	bearing	Total	rate
						(% per annum)
Financial assets						
Cash and cash equivalents	107	-	215	-	322	0.13 - 0.25
Trade and other receivables	-	-	-	18,511	18,511	-
Receivable - molds	-	-	-	109	109	-
Investments in equity instruments	-	-	-	174	174	-
Long-term loans to related parties	-	224	-	-	224	2.50
	107	224	215	18,794	19,340	
Financial liabilities						
Short-term loans from						
financial institutions	9,687				9,687	1.68 - 1.98
Trade and other payables	-	-	-	15,601	15,601	-
Lease liabilities	3	2	-	-	5	2.16
	9,690	2	-	15,601	25,293	

(Unit: Million US Dollar)

As at 31 December 2019											
Separate financial statements											
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate	(% per annum)					
Within 1 year	1 - 5 years										
<u>Financial assets</u>											
Cash and cash equivalents	-	-	8.7	-	8.7	0.10 - 0.80					
Trade and other receivables	-	-	-	473.8	473.8	-					
Receivable - molds	-	-	-	4.9	4.9	-					
Other long-term investments	-	-	-	12.8	12.8	-					
Other long-term receivables	-	-	-	23.5	23.5	-					
Long-term loans to related parties		7.4	20.0		27.4	2.50, 1 year USD LIBOR + 1.05					
	-	7.4	28.7	515.0	551.1						
<u>Financial liabilities</u>											
Short term loans from financial institutions	296.8		-		296.8	2.30 - 3.20					
Trade and other payables	-	-	-	391.3	391.3	-					
	296.8	-	-	391.3	688.1						

(Unit: Million Baht)

As at 31 December 2019										
Separate financial statements										
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)					
Within 1 year	1 - 5 years									
Financial assets										
Cash and cash equivalents	1					-	262	-	263	0.10 - 0.80
Trade and other receivables	-	-	-	14,287	14,287	-				
Receivable - molds	-	-	-	146	146	-				
Other long-term investments	-	-	-	385	385	-				
Other long-term receivables	-	-	-	708	708	-				
Long-term loans to related parties	-	225	600	-	825	2.50, 1 year USD LIBOR + 1.05				
	1	225	862	15,526	16,614					
Financial liabilities										
Short-term loans from financial institutions	8,951	-	-	-	8,951	2.30 - 3.20				
Trade and other payables	-	-	-	11,800	11,800	-				
	8,951			11,800	20,751					

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2020.

Currency	Increase / decrease	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)
US Dollar	+1	(2)	(54)
US Dollar	-1	2	54

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of this long-term loans is assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, trade and other payables and lease contracts. Approximately 89% of the Group's debt will mature in less than one year at 31 December 2020 (2019: 83%) (Separate financial statements: 67%, 2019: 67%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities, including interest payables which will be paid in the future in accordance with loan agreements, and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand US Dollar)				
Consolidated financial statements				
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	472,198	-	-	472,198
Trade and other payables	868,048	-	-	868,048
Lease liabilities	6,125	13,503	961	20,589
Long-term loans	92,017	91,970	-	183,987
Total non-derivatives	1,438,388	105,473	961	1,544,822
Derivatives				
Derivative liabilities: net settled	1,249	-	-	1,249
Total derivatives	1,249	-	-	1,249

(Unit: Thousand Baht)

Consolidated financial statements

	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	14,797,813	-	-	14,797,813
Trade and other payables	26,073,631	-	-	26,073,631
Lease liabilities	183,971	405,577	28,870	618,418
Long-term loans	2,883,652	2,882,177	-	5,765,829
Total non-derivatives	43,939,067	3,287,754	28,870	47,255,691
Derivatives				
Derivative liabilities: net settled	37,521	-	-	37,521
Total derivatives	37,521	-	-	37,521

(Unit: Thousand US Dollar)

Separate financial statements

	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	322,823	-	-	322,823
Trade and other payables	519,386	-	-	519,386
Lease liabilities	95	57	-	152
Total non-derivatives	842,304	57	-	842,361
Derivatives				
Derivative liabilities: net settled	43	-	-	43
Total derivatives	43	-	-	43

(Unit: Thousand Baht)

	Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	10,116,665	-	-	100,116,665
Trade and other payables	15,600,854	-	-	15,600,854
Lease liabilities	2,865	1,709	-	4,574
Total non-derivatives	25,720,384	1,709	-	25,722,093
Derivatives				
Derivative liabilities: net settled	1,289	-	-	1,289
Total derivatives	1,289	-	-	1,289

39.2 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.

40. 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 2020, the Group's debt-to-equity ratio was 3.03:1 (2019: 2.39:1) and the Company's was 2.37:1 (2019: 1.93:1).

41. Events after the reporting period

- 41.1 On 10 February 2021, the warrant holders exercised their rights (CCET-WC) to purchase ordinary shares totaling 122,100 units of warrants at an exercise price of Baht 2.16 each, totaling Baht 263,736. The Company registered the change in its paid-up capital from Baht 4,554,643,575 to Baht 4,554,765,675 with the Ministry of Commerce on 15 February 2021.

41.2 On 26 February 2021, 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 2021 to adopt a resolution to pay dividend in respect of the operating results for the year 2020, in the total amount Baht 512 million. The Company paid an interim dividend of Baht 0.02 per share, or a total of Baht 91 million, leaving a dividend of Baht 421 million which will be paid in stock dividend at a ratio of 1 dividend share to 12 existing shares together with cash dividend in the amount of Baht 0.0094 per share. The indivisible shares will be paid in cash in the amount of Baht 0.083 per share. However, the actual payment amount is subject to a change following an approval of the Annual General Shareholder's Meeting to be held in April.

Such payments of cash dividend together with stock dividend will be recorded after being approved by the Annual General Meeting of the Company's shareholders.

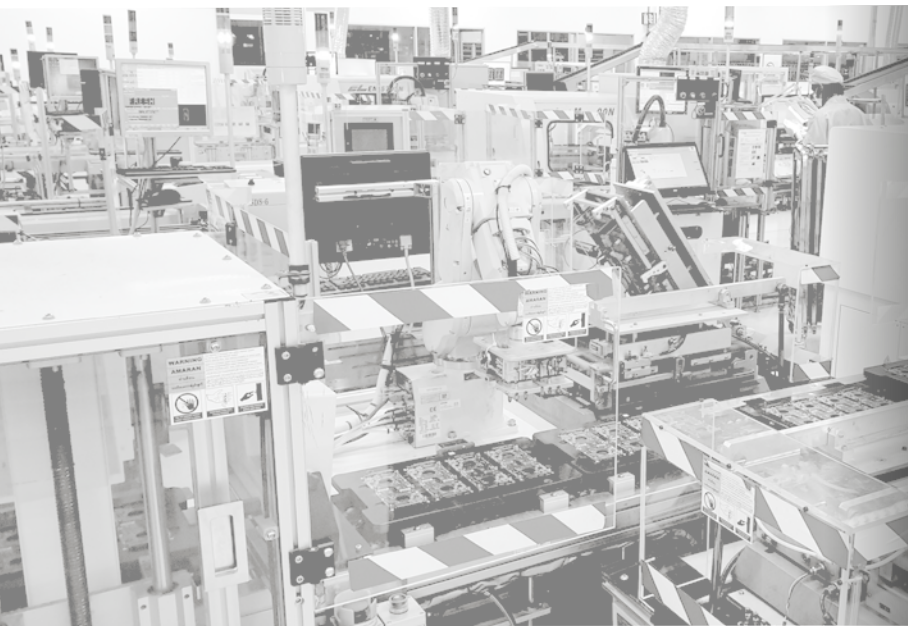
41.3 On 26 February 2021, a meeting of the Board of Directors of the Company resolved to approve the following matters.

- To approve a decrease in the registered capital from Baht 4,979,068,075 to Baht 4,779,643,575 by cancelling shares remaining from the allocation of ordinary shares under Employee Stock Option Plan (CCET-WB) in the amount of 199,424,500 shares with a par value of Baht 1 each.
- To approve additional registered capital of the Company from Baht 4,779,643,575 to Baht 5,176,353,992 in order to support the allotment of stock dividend and right adjustment under Employee Stock Option plan (CCET-WC) in the total amount of 396,710,417 shares with a par value of Baht 1 each.
- To approve an additional investment in Cal-Comp Electronics and Communication Co., Ltd., a subsidiary in Taiwan, at the amount of USD 270 million for a purpose of business expansion in the future. It is expected that such investment will be completed in the fourth quarter of the year 2021.
- To approve the shareholding restructuring of New Era AI Group., an associate in Taiwan, for the purpose of streamlining the group organisation and management cost reduction. It is expected that the restructuring will be completed in the second quarter of the year 2022.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2021.

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