

S P V I Public Company Limited
Interim report and interim financial information
For the three-month and nine-month periods ended
30 September 2021



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S P V I Public Company Limited

I have reviewed the accompanying statement of financial position of S P V I Public Company Limited as at 30 September 2021, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

P. Koonarangsri

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 4 November 2021

S P V I Public Company Limited
Statement of financial position
As at 30 September 2021

(Unit: Thousand Baht)

	Note	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets			
Current assets			
Cash and cash equivalents	4	164,838	44,968
Trade and other receivables	3, 5	49,784	67,645
Inventories	6	275,048	455,454
Other current assets	7	11,994	22,173
Total current assets		501,664	590,240
Non-current assets			
Equipment	8	75,085	56,773
Right-of-use assets	9	132,536	162,841
Intangible assets		22,042	18,695
Other non-current assets		22,893	22,509
Deferred tax assets		16,035	13,097
Total non-current assets		268,591	273,915
Total assets		770,255	864,155



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

S P V I Public Company Limited
Statement of financial position (continued)
As at 30 September 2021

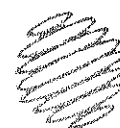
(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loan from financial institution	10	-	122,000
Trade and other payables	3, 11	176,620	135,670
Dividend payable		80	69
Current portion of long-term lease liabilities		43,904	41,889
Income tax payable		3,386	9,721
Other current liabilities		549	1,363
Total current liabilities		<u>224,539</u>	<u>310,712</u>
Non-current liabilities			
Long-term lease liabilities - net of current portion		91,216	121,519
Provision for long-term employee benefits		21,166	19,649
Total non-current liabilities		<u>112,382</u>	<u>141,168</u>
Total liabilities		<u>336,921</u>	<u>451,880</u>
Shareholders' equity			
Share capital			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		<u>200,000</u>	<u>200,000</u>
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000	200,000
Share premium		39,810	39,810
Retained earnings			
Appropriated - statutory reserve		20,000	20,000
Unappropriated		173,524	152,465
Total shareholders' equity		<u>433,334</u>	<u>412,275</u>
Total liabilities and shareholders' equity		<u>770,255</u>	<u>864,155</u>

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




Directors



S P V I
S P V I Public Company Limited
บริษัท ส.พี.วี. จำกัด

(Unaudited but reviewed)

S P V I Public Company Limited
Statement of comprehensive income

For the three-month period ended 30 September 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss			
Revenues			
Sales		994,814	684,826
Service income		5,673	5,815
Other income	12	8,830	9,692
Total revenues		<u>1,009,317</u>	<u>700,333</u>
Expenses			
Cost of sales		899,187	609,399
Cost of services		2,075	1,223
Selling and distribution expenses		66,271	61,851
Administrative expenses		21,728	16,409
Total expenses		<u>989,261</u>	<u>688,882</u>
Operating profit		20,056	11,451
Finance cost		(1,795)	(1,842)
Profit before income tax expenses		18,261	9,609
Income tax expenses	13	(3,876)	(1,755)
Profit for the period		14,385	7,854
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>14,385</u>	<u>7,854</u>
Basic earnings per share	14		
Profit		<u>0.04</u>	<u>0.02</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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



(Unaudited but reviewed)

S P V I Public Company Limited
Statement of comprehensive income.
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit or loss			
Revenues			
Sales		3,523,192	2,107,723
Service income		18,787	14,307
Other income	12	<u>26,071</u>	<u>28,461</u>
Total revenues		<u>3,568,050</u>	<u>2,150,491</u>
Expenses			
Cost of sales		3,189,510	1,876,697
Cost of services		6,216	2,981
Selling and distribution expenses		216,954	173,693
Administrative expenses		<u>67,371</u>	<u>54,105</u>
Total expenses		<u>3,480,051</u>	<u>2,107,476</u>
Operating profit		87,999	43,015
Finance cost		<u>(6,517)</u>	<u>(4,055)</u>
Profit before income tax expenses		81,482	38,960
Income tax expenses	13	<u>(16,424)</u>	<u>(7,371)</u>
Profit for the period		65,058	31,589
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>65,058</u>	<u>31,589</u>
Basic earnings per share			
Profit	14	<u>0.16</u>	<u>0.08</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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



(Unaudited but reviewed)

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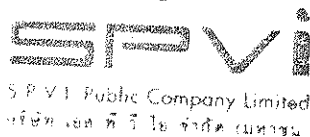
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	200,000	39,810	18,335	120,828	378,973
Dividend paid (Note 15)	-	-	-	(40,000)	(40,000)
Total comprehensive income for the period	-	-	-	31,589	31,589
Balance as at 30 September 2020	<u>200,000</u>	<u>39,810</u>	<u>18,335</u>	<u>112,417</u>	<u>370,562</u>
Balance as at 1 January 2021	200,000	39,810	20,000	152,465	412,275
Dividend paid (Note 15)	-	-	-	(43,999)	(43,999)
Total comprehensive income for the period	-	-	-	65,058	65,058
Balance as at 30 September 2021	<u>200,000</u>	<u>39,810</u>	<u>20,000</u>	<u>173,524</u>	<u>433,334</u>

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



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(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	81,482	38,960
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	50,869	47,847
Allowance for expected credit losses (reversal)	(628)	1,514
Reduction of inventories to net realisable value	11,939	8,218
Loss (gain) on disposals of equipment	(390)	710
Reversal of allowance for impairment of equipment	-	(822)
Reversal of allowance for impairment of guarantee fund	-	(761)
Provision for long-term employee benefits	1,517	1,687
Gain on disposals of investments in open-end fund	-	(336)
Interest expenses	4,818	3,351
Interest income	(28)	(453)
Reduction in lease payment by lessors	7,613	8,506
Profit from operating activities before changes in operating assets and liabilities	157,192	108,421
Operating assets (increase) decrease:		
Trade and other receivables	18,489	15,164
Inventories	166,495	214,907
Other current assets	10,179	8,051
Other non-current assets	(384)	(447)
Operating liabilities increase (decrease):		
Trade and other payables	29,434	(284,787)
Other current liabilities	(814)	2,088
Cash flows from operating activities	380,591	63,397
Cash received from interest income	28	453
Refund of withholding tax deducted of source	-	889
Cash paid for income tax	(25,697)	(17,399)
Net cash flows from operating activities	<u>354,922</u>	<u>47,340</u>

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





(Unaudited but reviewed)

S P V I Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Decrease in other current financial assets	-	122,613
Decrease in other non-current financial assets	-	10,000
Proceeds from sales of equipment	414	112
Acquisitions of equipment	(21,736)	(23,402)
Increase in intangible assets	(7,580)	(3,426)
Cash paid for right-of-use assets	-	(2,366)
Net cash flows from (used in) investing activities	<u>(28,902)</u>	<u>103,531</u>
Cash flows from financing activities		
Increase in short-term loans from financial institution	793,406	-
Repayment of short-term loans from financial institution	(915,406)	-
Dividend paid	(43,988)	(39,994)
Cash paid for long-term lease liabilities	(35,249)	(29,978)
Cash paid for interest expenses	(4,913)	(3,351)
Net cash flows used in financing activities	<u>(206,150)</u>	<u>(73,323)</u>
Net increase in cash and cash equivalents	119,870	77,548
Cash and cash equivalents at beginning of period	<u>44,968</u>	<u>36,905</u>
Cash and cash equivalents at end of period	<u><u>164,838</u></u>	<u><u>114,453</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transaction

Payable for purchase of equipment	10,236	7,080
Payable for purchase of intangible assets	2,550	-
Increase in right-of-use assets	6,115	81,817
Transfer inventory to equipment	1,972	1,575



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

S P V I Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Company information

S P V I Public Company Limited ("the Company") is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

As at 30 September 2021, the Company operates 64 branches (31 December 2020: 57 branches).

1.2 COVID-19 Pandemic

The COVID-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have impact on the environment in which the Company operates. The Company'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.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.



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The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Furthermore, the Company elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Company applies the practical expedient to all rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the three-month period and nine-month periods ended 30 September 2021, amounting to Baht 4.4 million and Baht 7.6 million, respectively. There was no impact on the opening balance of retained earnings.



b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods		Pricing policy
	ended 30 September		
	<u>2021</u>	<u>2020</u>	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Purchases of goods	41	390	Approximate market price
Purchases of fixed assets	86	19	Market price
Service expenses	2	-	Prices agreed by the parties
<u>Transactions with related parties</u>			
Sales of goods	30,956	63	Market price
Purchases of goods	331	586	Market price
Service expenses	1,265	1,743	Prices agreed by the parties
Logistics and distribution fee	2,002	1,905	Prices agreed by the parties

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(Unaudited but reviewed)

(Unit: Thousand Baht)

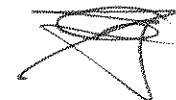
	For the nine-month periods ended 30 September		Pricing policy
	2021	2020	
<u>Transactions with major shareholder</u>			
(IT City Public Company Limited)			
Sales of goods	1,140	-	Market price
Purchases of goods	845	733	Approximate market price
Purchases of fixed assets	163	25	Market price
Service expenses	10	-	Prices agreed by the parties
Dividend paid	12,760	11,600	At the declared rate
<u>Transactions with related parties</u>			
Sales of goods	42,782	269	Market price
Purchases of goods	3,324	1,837	Market price
Service expenses	3,876	4,292	Prices agreed by the parties
Logistics and distribution fee	6,129	5,241	Prices agreed by the parties

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
<u>Trade and other receivables - related parties (Note 5)</u>		
Related companies (related by common shareholders and common directors)	6,793	125
Total trade and other receivables - related parties	6,793	125
<u>Trade and other payables - related parties (Note 11)</u>		
Major shareholders	441	-
Related companies (related by common shareholders and common directors)	2,577	2,227
Total trade and other payables - related parties	3,018	2,227



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(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	5.7	5.2	17.6	15.3
Post-employment benefits	0.2	0.3	0.8	1.0
Total	<u>5.9</u>	<u>5.5</u>	<u>18.4</u>	<u>16.3</u>

4. **Cash and cash equivalents**

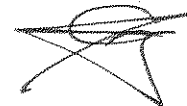
(Unit: Thousand Baht)

	30 September	31 December
	<u>2021</u>	<u>2020</u>
Cash	1,827	5,529
Bank deposits	163,011	39,439
Total	<u>164,838</u>	<u>44,968</u>

As at 30 September 2021, bank deposits in savings accounts and fixed deposits carried interests between 0.05 and 0.25 percent per annum (31 December 2020: between 0.05 and 0.25 percent per annum).




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(Unaudited but reviewed)

5. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	6,793	111
Past due		
Up to 3 months	-	14
Total trade receivables - related parties	6,793	125
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	32,174	54,781
Past due		
Up to 3 months	6,912	9,331
Over 12 months	598	611
Total	39,684	64,723
Less: Allowance for expected credit losses	(598) -	(1,226)
Total trade receivables - unrelated parties, net	39,086	63,497
Total trade receivable - net	45,879	63,622
<u>Other receivables</u>		
Other receivables - unrelated parties	3,905	4,023
Total other receivables	3,905	4,023
Total trade and other receivables - net	49,784	67,645

6. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2021	37,083
Add: Reduction of inventory value during the period	11,939
Balance as at 30 September 2021	49,022



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(Unaudited but reviewed)

7. Other current assets

The outstanding balance of other current assets as at 30 September 2021 and 31 December 2020 are as follows:

	(Unit: Thousand Baht)	
	30 September 2021	31 December 2020
Input tax and value added tax refundable	4,172	18,639
Advance payments for purchase of goods	3,898	193
Others	3,924	3,341
Total other current assets	11,994	22,173

8. Equipment

Movements of equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	56,773
Acquisitions during the period - at cost	31,847
Transfer from inventory	1,972
Disposals and write-off during the period - net book value as at disposal/write-off date	(24)
Depreciation for the period	(15,483)
Net book value as at 30 September 2021	75,085

9. Right-of-use assets

Movement of right-of-use assets account during the nine-month period ended 30 September 2021 are summarised below:

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	162,841
Addition during the period	18,218
Reduction in lease modification	(12,103)
Reduction in lease payment by lessors	(6,767)
Depreciation for the period	(29,653)
Net book value as at 30 September 2021	132,536


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(Unaudited but reviewed)

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	30 September 2021	31 December 2020
Promissory notes	2.97	-	50,000
Short-term loan	2.97	-	72,000
Total		-	122,000

In 2021, the Company has fully repaid the principal and interest of short-term loans. As at 30 September 2021, the short-term credit facilities of the Company which have not yet been drawn down amounted to Baht 400 million (31 December 2020: Baht 78 million).

11. Trade and other payables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Trade payables - related parties	538	843
Trade payables - unrelated parties	140,067	108,813
Other payables - related parties	1,780	-
Other payables - unrelated parties	14,293	6,801
Accrued expenses - related parties	700	1,384
Accrued expenses - unrelated parties	19,242	17,829
Total trade and other payables	176,620	135,670

12. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Selling support income	6,145	6,351	20,495	21,512
Selling promotion income	1,246	2,993	3,779	5,197
Commission income	61	36	194	211
Gain on disposal investments in open-end fund	-	43	-	336
Gain on lease modification	309	-	309	-
Interest income	-	51	28	453
Others	1,069	218	1,266	752
Total	8,830	9,692	26,071	28,461



(Unaudited but reviewed)

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-months periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods
ended 30 September

	<u>2021</u>	<u>2020</u>
Current income tax:		
Interim corporate income tax charge	5,509	2,667
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,633)	(912)
Income tax income reported in the profit or loss	<u>3,876</u>	<u>1,755</u>

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	<u>2021</u>	<u>2020</u>
Current income tax:		
Interim corporate income tax charge	19,362	10,494
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,938)	(3,123)
Income tax income reported in the profit or loss	<u>16,424</u>	<u>7,371</u>

14. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.



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15. Dividend

On 30 March 2020, the Board of Directors Meeting no. 2/2020 passed a resolution approving the payment of interim dividend in respect of income for the year 2019 of Baht 0.10 per share, or a totaling of Baht 40 million. The Company paid such dividend in April 2020.

On 2 April 2021, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2020 of Baht 0.11 per share, or a total of Baht 44 million. The Company paid such dividend in April 2021.

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 September 2021, the Company had capital commitments of approximately Baht 1.2 million (31 December 2020: Nil), relating to the contract for website development project.

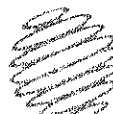
16.2 Lease and service commitments

16.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.

16.2.2 The Company has entered into several contracts in respect of lease of the low value assets and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 30 September 2021 and 31 December 2020, future minimum payments were as follows:

	(Unit: Million Baht)	
	30 September 2021	31 December 2020
Payable:		
Within 1 year	16.7	17.6
In over 1 and up to 5 years	17.0	12.2


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16.3 Guarantees

As at 30 September 2021, there were outstanding bank guarantees of approximately Baht 115.4 million (31 December 2020: Baht 87.2 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

17. 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 allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, which revenue is recognised at a point in time, and the single geographical area of its operations is Thailand. 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. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



18. Financial Instrument

18.1 Fair value of financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 4 November 2021.



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