

S P V I Public Company Limited  
Interim report and interim financial information  
For the three-month period ended 31 March 2020



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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 31 March 2020, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 No. 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.

### **Other Matter**

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated 27 March 2020.



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## Emphasis of Matter

I draw attention to Note 1.2 to the interim financial statements. The Covid-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Company's business activities in terms of closing branches in department stores and education institutes under Emergency Decree, and this is significantly impacting the Company's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage.

The Company's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so. My conclusion is not modified in respect of this matter.

I draw attention to Note 1.4 to the interim financial statements. Due to the impact of the COVID-19 outbreak, in preparing the interim financial information for the three-month period ended 31 March 2020, the Company has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of Covid-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

## 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.

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 7 May 2020

S P V I Public Company Limited

Statement of financial position

(Unit: Thousand Baht)

	Note	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	159,010	36,905
Current investments		-	122,277
Trade and other receivables	4, 6	33,528	55,918
Inventories	7	215,942	391,507
Other current assets	8	5,203	14,107
<b>Total current assets</b>		<b>413,683</b>	<b>620,714</b>
<b>Non-current assets</b>			
Other non-current financial assets	9	10,000	-
Other long-term investments	9	-	10,000
Equipment	10	42,889	42,179
Right-of-use assets	11	115,738	-
Intangible assets		16,667	18,148
Leasehold right		5,265	5,601
Other non-current assets		21,916	21,796
Deferred tax assets		11,142	10,262
<b>Total non-current assets</b>		<b>223,617</b>	<b>107,986</b>
<b>Total assets</b>		<b>637,300</b>	<b>728,700</b>

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




  
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S P V I Public Company Limited

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	4, 12	92,354	317,173
Dividend payable		40,063	63
Current portion of long-term lease liabilities		42,520	-
Income tax payable		10,366	8,525
Other current liabilities		4,542	866
<b>Total current liabilities</b>		<u>189,845</u>	<u>326,627</u>
<b>Non-current liabilities</b>			
Long-term lease liabilities - net of current portion		72,721	-
Provision for long-term employee benefits		23,663	23,100
<b>Total non-current liabilities</b>		<u>96,384</u>	<u>23,100</u>
<b>Total liabilities</b>		<u>286,229</u>	<u>349,727</u>
<b>Shareholders' equity</b>			
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		18,335	18,335
Unappropriated		92,926	120,828
<b>Total shareholders' equity</b>		<u>351,071</u>	<u>378,973</u>
<b>Total liabilities and shareholders' equity</b>		<u>637,300</u>	<u>728,700</u>

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

  
  
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Directors



(Unaudited but reviewed)

S P V I Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2020

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

	Note	2020	2019
<b>Profit or loss</b>			
<b>Revenues</b>			
Sales		731,577	762,671
Service income		3,554	4,385
Other income	13	10,648	9,158
<b>Total revenues</b>		<u>745,779</u>	<u>776,214</u>
<b>Expenses</b>			
Cost of sales		643,498	674,212
Cost of services		547	1,275
Selling and distribution expenses		64,125	62,498
Administrative expenses		21,772	19,448
<b>Total expenses</b>		<u>729,942</u>	<u>757,433</u>
<b>Profit from operating activities</b>		15,837	18,781
Finance cost		(903)	(187)
<b>Profit before income tax expenses</b>		14,934	18,594
Income tax expenses	14	(2,836)	(3,675)
<b>Profit for the period</b>		12,098	14,919
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		<u>12,098</u>	<u>14,919</u>
<b>Basic earnings per share</b>	15		
Profit		<u>0.03</u>	<u>0.04</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 changes in shareholders' equity

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2019</b>	200,000	39,810	14,550	74,359	328,719
Total comprehensive income for the period	-	-	-	14,919	14,919
<b>Balance as at 31 March 2019</b>	<u>200,000</u>	<u>39,810</u>	<u>14,550</u>	<u>89,278</u>	<u>343,638</u>
<b>Balance as at 1 January 2020</b>	200,000	39,810	18,335	120,828	378,973
Dividend paid (Note 16)	-	-	-	(40,000)	(40,000)
Total comprehensive income for the period	-	-	-	12,098	12,098
<b>Balance as at 31 March 2020</b>	<u>200,000</u>	<u>39,810</u>	<u>18,335</u>	<u>92,926</u>	<u>351,071</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 three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Profit before tax	14,934	18,594
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	17,799	5,978
Allowance for doubtful accounts	990	-
Reduction of inventories to net realisable value	2,322	2,659
Loss on disposals/write-off of equipment	-	1,661
Reversal of allowance for impairment of equipment	-	(1,661)
Reversal of allowance for impairment of guarantee fund	-	(161)
Provision for long-term employee benefits	563	499
Gain on disposals of investments in open-end fund	(294)	(270)
Unrealised loss on changes in value of investments in open-end fund	-	18
Interest expenses	689	-
Profit from operating activities before changes in operating assets and liabilities	37,003	27,317
Operating assets (increase) decrease:		
Trade and other receivables	21,400	(1,551)
Inventories	172,730	4,031
Other current assets	7,728	1,999
Other non-current assets	(120)	(491)
Operating liabilities increase (decrease):		
Trade and other payables	(224,819)	(69,526)
Other current liabilities	3,676	(87)
Cash flows from (used in) operating activities	17,598	(38,308)
Refund of withholding tax deducted of source	889	-
Cash paid for income tax	(1,875)	(1,685)
<b>Net cash flows from (used in) operating activities</b>	<u>16,612</u>	<u>(39,993)</u>

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 three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>		
Decrease in current investments	-	35,150
Decrease in other current financial assets	122,571	-
Proceeds from sales of equipment	-	9
Acquisitions of equipment	(4,839)	(3,518)
Increase in intangible assets	(388)	(214)
Cash paid for right-of-use assets	(1,006)	-
<b>Net cash flows from investing activities</b>	<u>116,338</u>	<u>31,427</u>
<b>Cash flows from financing activities</b>		
Cash paid for dividend	-	(9)
Cash paid for long-term lease liabilities	(10,845)	-
<b>Net cash flows used in financing activities</b>	<u>(10,845)</u>	<u>(9)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	122,105	(8,575)
Cash and cash equivalents at beginning of period	<u>36,905</u>	<u>45,274</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>159,010</u></u>	<u><u>36,699</u></u>

**Supplemental disclosures of cash flows information:**

Non-cash related transaction

Dividend payable	40,063	63
Transfer inventory to equipment	513	68
Transfer inventory to intangible assets	-	6
Write off trade receivable as bad debt	-	191
Increase in right-of-use assets	125,397	-
Transfer from prepaid rental expense to right-of-use assets	287	-

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

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**S P V I Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2020**

**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 31 March 2020, the Company operates 49 branches (31 December 2019: 48 branches).

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Company business activities in terms of terms of closing branches in department stores and education institutes under Emergency Decree, and this is significantly impacting the Company financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. 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 will record the impact when it is possible to do so.



### 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.

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 that became effective in the current period

During the period, the Company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal periods 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 Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:



The image shows a blue ink signature on the left, the PVI logo in the center, and another blue ink signature on the right. The logo consists of a stylized blue sphere above the letters 'PVI' in a bold, blue, sans-serif font. Below the logo, the text 'PVI Public Company Limited' is written in a smaller blue font, followed by Thai text 'บริษัท พี วี โฉ จำกัด (มหาชน)'.



## Financial reporting standards related to financial instruments

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

### Financial Reporting Standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

### Accounting Standard:

TAS 32 Financial Instruments: Presentation

### Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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

These standards do not have any significant impact on the Company's financial statements.

### TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The 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 Company adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 3.



**Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact 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.

The Company has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

**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 2019, except for the change in the accounting policies related to financial instruments and leases.

## 2.1 Financial instruments

### **Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

### ***Impairment of financial assets***

The Company recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

## 2.2 Leases

### ***Right-of-use assets***

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

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

    
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**Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company'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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**Short-term leases and Leases of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

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

As described in Note 1.4 to the financial statements, during the current period, the Company has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of the statement of financial position of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:



  



(Unaudited but reviewed)

(Unit: Thousand Baht)

	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	122,277	-	-	-
Other current financial assets	-	122,277	-	122,277
Other current assets	14,107	-	(287)	13,820
<b>Non-current assets</b>				
Other non-current financial assets	-	10,000	-	10,000
Other long-term investments	10,000	-	-	-
Right-of-use assets	-	-	125,684	125,684
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	-	-	41,534	41,534

  
  
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### 3.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	36,905	-	-	36,905	36,905
Trade and other receivables	55,918	-	-	55,918	55,918
Other current financial assets	122,277	122,277	-	-	122,277
Other non-current financial assets	10,000	-	-	10,000	10,000
<b>Total financial assets</b>	<b>225,100</b>	<b>122,277</b>	<b>-</b>	<b>102,823</b>	<b>225,100</b>

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

### 3.2 Leases

Upon initial application of TFRS 16 the Company recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Company recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.





(Unaudited but reviewed)

(Unit: Thousand Baht)

Operating lease commitments as at 31 December 2019	101,921
Less: Short-term leases and leases of low-value assets	(234)
Less: Contracts reassessed as service agreements	(26,881)
Add: Option to extend lease term	60,590
Less: Deferred interest expenses	(9,999)
Increase in lease liabilities due to TFRS 16 adoption	125,397
Liabilities under finance lease agreements as at 31 December 2019	-
Lease liabilities as at 1 January 2020	125,397

Comprise of:

Current lease liabilities	41,534
Non-current lease liabilities	83,863
	125,397

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unit: Thousand Baht)

Buildings and building improvement	125,684
<b>Total right-of-use assets</b>	<b>125,684</b>



#### 4. 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 31 March		
	2020	2019	
<b><u>Transactions with major shareholder</u></b>			
<b>(IT City Public Company Limited)</b>			
Purchases of goods	285	551	Approximate market price
Purchases of fixed assets	6	-	Market price
<b><u>Transactions with related parties</u></b>			
Sales of goods	116	219	Market price
Purchases of goods	812	338	Market price
Service expenses	1,569	1,803	Prices agreed by the parties
Logistics and distribution fee	1,692	1,565	Prices agreed by the parties

The balances of the accounts as at 31 March 2020 and 31 December 2019 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	31 March 2020	31 December 2019
<b><u>Trade and other receivables - related parties (Note 6)</u></b>		
Related companies (related by common shareholders and common directors)	90	425
Total trade and other receivables - related parties	90	425
<b><u>Trade and other payables - related parties (Note 12)</u></b>		
Related companies (related by common shareholders and common directors)	1,433	1,360
Total trade and other payables - related parties	1,433	1,360








(Unaudited but reviewed)

Directors and management's benefits

During the three-month period ended 31 March 2020 and 2019, the Company had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

For the three-month periods  
ended 31 March

	<u>2020</u>	<u>2019</u>
Short-term employee benefits	6.0	5.4
Post-employment benefits	0.4	0.4
Total	<u>6.4</u>	<u>5.8</u>

**5. Cash and cash equivalents**

(Unit: Thousand Baht)

	31 March <u>2020</u>	31 December <u>2019</u>
Cash	1,003	3,759
Bank deposits	158,007	33,146
Total	<u>159,010</u>	<u>36,905</u>

As at 31 March 2020, bank deposits in savings accounts carried interests between 0.1 and 0.5 percent per annum (31 December 2019: between 0.1 and 0.5 percent per annum).





(Unaudited but reviewed)

## 6. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	90	103
Past due		
Up to 3 months	-	322
Total trade receivables - related parties	90	425
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	23,192	44,871
Past due		
Up to 3 months	6,318	5,879
3 - 6 months	1,652	-
Over 12 months	69	100
Total	31,231	50,850
Less: Allowance for doubtful debts	(1,028)	(38)
Total trade receivables - unrelated parties, net	30,203	50,812
Total trade receivables - net	30,293	51,237
<u>Other receivables</u>		
Other receivables - unrelated parties	3,235	4,681
Total other receivables	3,235	4,681
Total trade and other receivables - net	33,528	55,918

## 7. Reduction of inventories to net realisable value

Movements in the reduction of inventories to net realisable value account during the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2020	26,589
Add: Reduction of inventory value during the period	2,322
Balance as at 31 March 2020	28,911



  
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**8. Other current assets**

The outstanding balance of other current assets as at 31 March 2020 and 31 December 2019 are as follows:

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
Input tax and value added tax refundable	249	8,969
Advance payments for purchase of goods	236	4
Others	4,718	5,134
<b>Total other current liabilities</b>	<b>5,203</b>	<b>14,107</b>

**9. Other non-current financial assets/Other long-term investments**

As at 31 March 2020, the Company had fixed deposit account amount of Baht 10 million (31 December 2019: Baht 10 million) with maturity over 1 year carried interest 2.25 percent per annum (31 December 2019: 2.25 percent per annum).

**10. Equipment**

Movements of equipment account during the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2020</b>	42,179
Acquisitions during the period - at cost	4,839
Transfer from inventory	513
Depreciation for the period	(4,642)
<b>Net book value as at 31 March 2020</b>	<b>42,889</b>

  
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**11. Right-of-use assets**

Movement of right-of-use assets account during the three-month period ended 31 March 2020 are summarised below:

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2020</b>	125,684
Acquisition during the period - cost	1,006
Depreciation for the period	<u>(10,952)</u>
<b>Net book value as at 31 March 2020</b>	<u><u>115,738</u></u>

**12. Trade and other payables**

	(Unit: Thousand Baht)	
	31 March 2020	31 December 2019
Trade payables - related parties	258	189
Trade payables - unrelated parties	73,193	293,513
Other payables - related parties	1,175	1,171
Other payables - unrelated parties	9,619	6,341
Accrued expenses - unrelated parties	8,109	15,959
<b>Total trade and other payables</b>	<u><u>92,354</u></u>	<u><u>317,173</u></u>

**13. Other income**

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	<u>2020</u>	<u>2019</u>
Selling support income	9,717	8,659
Commission income	154	193
Gain on disposal investments in open-end fund	293	270
Others	484	36
<b>Total</b>	<u><u>10,648</u></u>	<u><u>9,158</u></u>




**14. 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 period ended 31 March 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2020	2019
<b>Current income tax:</b>		
Interim corporate income tax charge	3,716	3,909
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(880)	(234)
<b>Income tax income reported in the profit or loss</b>	2,836	3,675

**15. 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.

**16. 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.







**17. Commitments and contingent liabilities****17.1 Lease and service commitments**

17.1.1 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.

17.1.2 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 3 years.

As at 31 March 2020 and 31 December 2019, future minimum payments were as follows:

	(Unit: Million Baht)	
	31 March 2020	31 December 2019
Payable:		
In up to 1 year	16.6	17.3
In over 1 year and up to 5 years	9.9	9.9

**17.2 Guarantees**

As at 31 March 2020, there were outstanding bank guarantees of approximately Baht 64.9 million (31 December 2019: Baht 46.7 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.

**18. 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.





(Unaudited but reviewed)

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.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2020.



A handwritten signature in blue ink, appearing to be 'R. W. O. O.', is written across the page.

A second handwritten signature in blue ink, consisting of several overlapping loops, is written to the right of the first signature.