

Auditor's Review Report and
Interim Financial Statements of

Sahamitr Pressure Container Public Company Limited

For the Three-Month and Nine-Month Periods Ended
30 September 2019



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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To the Board of Directors and the Shareholders of Sahamitr Pressure Container Public Company Limited

I have reviewed the accompanying statement of financial position of Sahamitr Pressure Container Public Company Limited as at 30 September 2019, and the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2019, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements. 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 on the interim financial information.

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 No. 34, "Interim Financial Reporting".

**Mr. Teerasak Chuasrisakul**

Certified Public Accountant

Registration No. 6624

Grant Thornton Limited

Bangkok

11 November 2019

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

ASSETS

		Thousand Baht	
		30 September 2019	31 December 2018
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
CURRENT ASSETS			
Cash and cash equivalents	6	25,940	79,109
Short-term investment	7	316,620	90,724
Trade accounts receivable	8	295,974	431,717
Inventories	9	689,864	880,371
Refundable value added tax		10,384	23,302
Other current assets		11,275	17,371
Total Current Assets		1,350,057	1,522,594
NON-CURRENT ASSETS			
Restricted deposits with banks	10	36,323	36,289
Investment property		59,780	59,780
Property, plant and equipment	11	1,074,565	1,076,545
Deferred tax asset		12,912	9,204
Other non-current assets		432	432
Total Non-Current Assets		1,184,012	1,182,250
TOTAL ASSETS		2,534,069	2,704,844

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht	
		30 September 2019	31 December 2018
		(Unaudited	
	Notes	but reviewed)	(Audited)
CURRENT LIABILITIES			
Short-term loans from bank	12	325,472	543,371
Trade accounts payable		270,228	148,483
Current portion of finance lease liabilities		3,647	1,367
Advances received from customers		14,152	13,605
Accrued commission expenses		17,779	66,420
Accrued transportation expenses		13,601	16,386
Accrued income tax		21,502	65,442
Other accrued expenses		49,968	39,381
Other current liabilities	15	6,359	5,742
Total Current Liabilities		722,708	900,197
NON-CURRENT LIABILITIES			
Finance lease liabilities		-	3,301
Liabilities under post-employment benefits	5, 13	57,762	39,547
Total Non-Current Liabilities		57,762	42,848
Total Liabilities		780,470	943,045

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		Thousand Baht	
		30 September 2019	31 December 2018
		(Unaudited	
		but reviewed)	(Audited)
	Note		
SHAREHOLDERS' EQUITY			
Share capital-ordinary shares, Baht 1 par value			
Authorized 535,506,333 shares			
(2018 : 536,405,305 shares)	14	535,506	536,405
Issued and fully paid-up 535,506,333 shares		535,506	535,506
Premium on share capital		55,091	55,091
Retained earnings			
- Appropriated for legal reserve		53,641	53,641
- Unappropriated		1,109,361	1,117,561
TOTAL SHAREHOLDERS' EQUITY		1,753,599	1,761,799
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,534,069	2,704,844

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Thousand Baht			
		Three-month periods ended		Nine-month periods ended	
		30 September		30 September	
	Notes	2019	2018	2019	2018
Net sales	17	722,352	1,155,634	2,405,416	3,592,601
Costs of sales	17	(570,398)	(892,893)	(1,902,136)	(2,825,054)
Gross profit		151,954	262,741	503,280	767,547
Other income	16	38,127	73,494	138,319	190,325
Profit before expense		190,081	336,235	641,599	957,872
Selling expenses		(35,738)	(69,840)	(121,687)	(239,357)
Administrative expenses		(39,898)	(47,424)	(127,671)	(143,350)
Past service cost	13	-	-	(14,054)	-
Profit before finance costs and income tax		114,445	218,971	378,187	575,165
Finance costs		(3,095)	(4,214)	(10,816)	(9,456)
Profit before income tax		111,350	214,757	367,371	565,709
Income tax		(21,230)	(42,334)	(70,338)	(112,825)
PROFIT FOR THE PERIOD		90,120	172,423	297,033	452,884
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		90,120	172,423	297,033	452,884
Basic earnings per share					
Profit (Baht per share)		0.17	0.32	0.55	0.85
Weighted average number of ordinary shares (share)		535,506,333	535,506,333	535,506,333	533,302,193

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

	Note	Thousand Baht					
		Issued and fully paid-up share capital	Premium on share capital	Capital reserve for share-based payment transaction	Retained earnings		Total
					Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2018		531,987	34,746	2,640	53,641	905,978	1,528,992
Recognition of share-base payment		-	147	668	-	-	815
Share capital increment		3,519	20,198	(3,308)	-	-	20,409
Dividend payment		-	-	-	-	(346,835)	(346,835)
Transactions with owners		3,519	20,345	(2,640)	-	(346,835)	(325,611)
Profit for the period		-	-	-	-	452,884	452,884
Total comprehensive income for the period		-	-	-	-	452,884	452,884
Balance as at 30 September 2018		535,506	55,091	-	53,641	1,012,027	1,656,265
Balance as at 1 January 2019		535,506	55,091	-	53,641	1,117,561	1,761,799
Dividend payment	15	-	-	-	-	(305,233)	(305,233)
Transactions with owners		-	-	-	-	(305,233)	(305,233)
Profit for the period		-	-	-	-	297,033	297,033
Total comprehensive income for the period		-	-	-	-	297,033	297,033
Balance as at 30 September 2019		535,506	55,091	-	53,641	1,109,361	1,753,599

The accompanying notes form an integral part of these interim financial statements.

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	Thousand Baht	
	2019	2018
Cash flows from operating activities:		
Profit before income tax	367,371	565,709
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	44,955	41,894
Unrealized gain on exchange rate	(4,608)	(6,036)
Provision for post-employment benefits	16,723	2,042
Loss on disposal and written off assets	811	481
Reversal of liabilities	(934)	(1,032)
Expense for share-based payments	-	815
Unrealized gain on short-term investment	(227)	-
Gain on disposal of short-term investment	(811)	(221)
Interest expense	10,816	9,456
Cash provided from operations before changes in operating assets and liabilities	434,096	613,108
Decrease (increase) in operating assets:		
Trade accounts receivable	133,709	55,814
Inventories	190,507	(169,664)
Refundable value added tax	12,918	(20,165)
Other current assets	6,096	518
Increase (decrease) in operating liabilities:		
Trade accounts payable	121,439	20,020
Advances received from customers	736	426
Accrued commission expenses	(47,654)	20,467
Accrued transportation expenses	(2,785)	(3,980)
Other accrued expenses	10,838	36,679
Other current liabilities	(267)	(2,398)
Employee benefit paid	-	(266)
Cash provided from operations	859,633	550,559

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	Thousand Baht	
	2019	2018
Cash provided from operations (continued)	859,633	550,559
Interest paid	(9,575)	(8,393)
Income tax deducted at sources paid	(95)	(223)
Income tax paid	(117,891)	(140,693)
Net cash provided from operating activities	732,072	401,250
Cash flows from investing activities:		
Purchase of short-term investment	(1,011,800)	(146,000)
Proceeds from disposal of short-term investment	786,942	146,000
Increase in restricted deposits with bank	(34)	(34)
Proceeds from disposal of assets	32	371
Purchase of property, plant and equipment	(43,818)	(186,233)
Net cash used in investing activities	(268,678)	(185,896)
Cash flows from financing activities:		
Increase (decrease) in short-term loans from bank	(211,193)	200,412
Repayment of finance lease liabilities	(1,021)	(993)
Dividend payment	(304,349)	(345,603)
Proceeds from the exercise of share purchase warrants	-	20,409
Net cash used in financing activities	(516,563)	(125,775)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(53,169)	89,579
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	79,109	118,921
CASH AND CASH EQUIVALENTS AT END OF PERIOD	25,940	208,500

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019
(Unaudited but reviewed)

1. NATURE OF BUSINESS

Sahamitr Pressure Container Public Company Limited was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand. The Company is engaged in the manufacturing of LPG and other pressure cylinders for both domestic and export sales.

2. GENERAL INFORMATION AND BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 (Amended 2018) "Interim financial reporting", whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended 31 December 2018.

The interim financial statements are officially prepared in Thai language. The translation of these financial statements to other language must conform to the Thai financial report.

These interim financial statements have been approved by the Company's Board of Directors on 11 November 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared using the same accounting policies used in the preparation of the financial statements of the Company for the year ended 31 December 2018, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance effective for annual accounting periods beginning on or after 1 January 2019 as follows:

- Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" (TFRS 15)

TFRS 15 is effective for annual accounting periods beginning on or after 1 January 2019, and presents new requirements for the recognition of revenue, replacing Thai Accounting Standard No. 18 "Revenue", Thai Accounting Standard No.11 "Construction Contracts", and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas which are limited in detail under existing Thai Financial Reporting Standards.

() Director

() Director

- Other pronouncements

Other pronouncements effective from 1 January 2019 were principally to align with the corresponding International Financial Reporting Standards, with most of the changes relating to the revision of wording and terminology, the provision of interpretations and accounting guidance to the users of the standards.

The initial application of these new and revised Thai Financial Reporting Standards and other pronouncements have no material effect on these interim financial statements of the Company.

New standards that have been issued by Thailand Federation of Accounting Professions which are effective from 1 January 2020 are as follows:

- TFRS 16 "Leases"

This financial reporting standard replaces sets out the principles for the recognition, measurement, presentation and disclosure of leases. Leases will be recorded in the statement of financial position in the form of a right-of-use asset and lease liability.

- TFRS 9 "Financial instruments", TAS 32 "Financial instruments: Presentation", TFRS 7 "Financial instruments: Disclosure", TFRIC 16 "Hedges of a Net Investment in a Foreign Operation" and TFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

The new TFRS establish new requirements relating to the definition, recognition, classification, measurement, impairment of financial assets and liabilities, as well as providing guidance on hedge accounting.

The Company will adopt these new standards when they become effective, and management is in the process to assess the impact on the financial statements in the period of initial application.

4. ESTIMATES AND JUDGEMENT

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2018.

() Director

() Director

5. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2019 and 2018 consist of:

		Thousand Baht	
		For the three-month periods ended 30 September	
	Pricing Policy	2019	2018
Land rental expense-related parties	Contract rate	300	300
<u>Key management personnel compensation</u>			
Current employment benefits		18,768	21,394
Provision for post-employment benefits			
- Service cost		127	92
- Finance cost		106	74
Total		19,001	21,560
		Thousand Baht	
		For the nine-month periods ended 30 September	
	Pricing Policy	2019	2018
Land rental expense-related parties	Contract rate	900	900
<u>Key management personnel compensation</u>			
Current employment benefits		55,660	63,438
Provision for post-employment benefits			
- Service cost		350	276
- Finance cost		292	222
- Past service cost		2,985	-
Total		59,287	63,936

As at 30 September 2019 and 2018, the key management personnel compensation are as follows:

	Thousand Baht	
	30 September 2019	31 December 2018
Liabilities under post-employment benefits	12,408	8,781

6. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	30 September 2019	31 December 2018
Cash	165	165
Saving accounts with banks	6,300	72,911
Current accounts with banks	19,475	6,033
Total	25,940	79,109

7. SHORT-TERM INVESTMENT

Movements in the short-term investment during the nine-month period ended 30 September 2019 are summarized below.

	Thousand Baht
Balance as at 1 January 2019	90,724
<u>Add</u> Addition	1,011,800
<u>Less</u> Disposals	(786,131)
Unrealized gain on short-term investment	227
Balance as at 30 September 2019	316,620

The Company has invested in an open-end mutual fund which yields return more than general savings deposits. The investment does not have any restriction for redemption and has been classified as held-for-trading.

8. TRADE ACCOUNTS RECEIVABLE

As at 30 September 2019 and 31 December 2018, the aged trade accounts receivable are as follows:

	Thousand Baht	
	30 September 2019	31 December 2018
Not yet due	223,313	303,459
Over due		
Less than 3 months	72,640	122,315
More than 3 months, not over 6 months	2	332
More than 6 months, not over 12 months	6	5,599
More than 12 months	13	12
Total	295,974	431,717

The normal credit term is between 30 - 90 days.

9. INVENTORIES

	Thousand Baht	
	30 September 2019	31 December 2018
Finished goods	107,147	41,889
Work in process	41,670	36,281
Raw materials and others	541,703	802,857
Total	690,520	881,027
<u>Less</u> Allowance for devaluation of inventories	(656)	(656)
Net	689,864	880,371

10. RESTRICTED DEPOSITS WITH BANKS

As at 30 September 2019 and 31 December 2018, the Company's fixed and saving deposits totalling Baht 36.32 million and Baht 36.29 million, respectively, are restricted for usage as they have been pledged as collateral for letters of guarantee issued by a local bank for utilities usage, performance bonds and loans from bank.

() Director

() Director

11. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2019, the Company has the following condensed movements in property, plant and equipment:

	Thousand Baht
Net book value as at 1 January 2019	1,076,545
Purchases of assets	43,818
Disposal and written off assets - net	(843)
Depreciation for the period	(44,955)
Net book value as at 30 September 2019	1,074,565

Land and buildings and a part of machinery have been mortgaged as collateral for credit facilities with a bank as mentioned in Note 12 to the financial statements.

12. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	30 September 2019	31 December 2018
Liabilities under trust receipt agreements	325,472	543,371
Total	325,472	543,371

As at 30 September 2019, the Company has credit facilities from bank totaling Baht 5,181 million (31 December 2018 : Baht 5,181 million). The liabilities under trust receipts bear interest at the rates of 1.55% - 2.66% per annum (31 December 2018 : 1.55% - 2.77% per annum). These loans are collateralized by the mortgage of the Company's land, buildings thereon and machinery, investment property, bank deposit, the pledge of the Company's shares belonging to the Company's shareholders and the personal guarantees of certain Company's directors.

13. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the nine-month period ended 30 September 2019, movements in liabilities under post-employment benefits are as follow:

	Thousand Baht
Balance as at 1 January 2019	39,547
Recognized expense for the period	18,215
Balance as at 30 September 2019	57,762

The post-employment benefits expenses were recorded in the statement of profit or loss for the three-month and nine-month periods ended 30 September 2019 and 2018 as follows:

	Thousand Baht			
	For the three-month period		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Recognized in profit or loss				
Service cost	890	680	2,669	2,042
Interest cost	497	355	1,492	1,065
Past service cost	-	-	14,054	-

On 5 April 2019, the National Legislative Assembly published Labor Protection Act No.7 B.E. 2019 in the Government Gazette which entitles employees who have worked for a consecutive period of 20 years or more to receive 400 days based on their salary as at the date of retirement. The revised legislation was effective from 5 May 2019, and resulted in an increase in the employment benefit obligation of Baht 14.05 million, with a corresponding amount included in the statement of profit or loss in respect of the past service cost.

14. SHARE CAPITAL

At the 2019 Annual General Meeting of Shareholders held on 29 March 2019, the shareholders approved the reduction of the Company's registered share capital amounting to Baht 898,972 from the existing registered capital of Baht 536,405,305 to Baht 535,506,333 by cancelling the Company's authorized but unissued shares relating to 898,972 expired warrants. An amendment to the Company's Memorandum of Association to the registered capital reduction was also made. The Company registered the change in share capital with the Department of Business Development on 9 April 2019.

15. DIVIDEND PAYMENT

At the Board of Directors' meeting No. 4/2019 held on 8 August 2019, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2019 of Baht 0.24 per share for 535,506,333 shares, totalling Baht 129 million. The dividend was paid on 6 September 2019.

At the 2019 Annual General Meeting of Shareholders held on 29 March 2019, the shareholders passed a resolution to pay a dividend from the profit for the year ended 31 December 2018 of Baht 0.63 per share. An approved interim dividend payment for the six-month period ended 30 June 2018 had already been paid of Baht 0.30 per share for 535,506,333 shares, totaling Baht 161 million, on 7 September 2018. The remaining dividend payment for the period from 1 July 2018 to 31 December 2018 of Baht 0.33 per share, totaling Baht 177 million, was paid on 26 April 2019.

() Director

() Director

As at 30 September 2019, the Company has an accrual for dividends payable amounting to Baht 4.22 million (31 December 2018 : Baht 3.33 million) which is presented as other current liabilities.

16. OTHER INCOME

Other income for the three-month and nine-month periods ended 30 September 2019 and 2018 are as follows:

	Thousand Baht			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2019	2018	2019	2018
Revenue from scrap sales	30,822	55,539	109,400	153,885
Freight income	4,165	7,270	6,646	8,864
Gain on exchange rate	857	7,535	16,534	13,921
Revenue from product quality test	690	1,077	690	1,667
Interest income	67	66	346	359
Others	1,526	2,007	4,703	11,629
Total	38,127	73,494	138,319	190,325

17. SEGMENT REPORTING

Significant segment reporting information for the three-month and nine-month periods ended 30 September 2019 and 2018 are as follows:

	Thousand Baht					
	For the three-month periods ended 30 September					
	2019			2018		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	101,283	621,069	722,352	99,540	1,056,094	1,155,634
Cost of sales	(64,288)	(506,110)	(570,398)	(58,218)	(834,675)	(892,893)
Gross profit	36,995	114,959	151,954	41,322	221,419	262,741

	Thousand Baht					
	For the nine-month periods ended 30 September					
	2019			2018		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	250,661	2,154,755	2,405,416	195,104	3,397,497	3,592,601
Cost of sales	(154,735)	(1,747,401)	(1,902,136)	(121,079)	(2,703,975)	(2,825,054)
Gross profit	95,926	407,354	503,280	74,025	693,522	767,547

Gross profit for domestic and export sales is derived from the deduction of related costs of sales, which are calculated by the weighted average standard cost of each product.

For the three-month and nine-month periods ended 30 September 2019 and 2018, the Company has no major customers.

As at 30 September 2019, the Company had the following commitments:

- ## 19. FINANCIAL INSTRUMENTS

The Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies. As at 30 September 2019, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

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30 September 2019			
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)	Baht equivalent (Thousand Baht)
<u>Cash and cash equivalents in foreign currency</u>			
USD	81	30.4176	2,462
<u>Trade accounts receivable in foreign currencies</u>			
USD	6,932	30.4176	210,870
EUR	752	33.0624	24,871
KWD	143	99.9593	14,304
<u>Trade accounts payable in foreign currencies</u>			
USD	4,767	30.7661	146,672
<u>Short-term loans from bank in foreign currency</u>			
USD	10,147	30.7661	312,202
<u>Advances from customers in foreign currencies</u>			
USD	297	30.7661	9,144
EUR	127	33.7905	4,291
<u>Accrued commission expenses in foreign currencies</u>			
USD	469	30.7661	14,441
EUR	99	33.7905	3,338

20. EVENT AFTER REPORTING PERIOD

At the Board of Directors' meeting No. 5/2019 held on 29 October 2019, the Board of Director passed a resolution to appropriate for the establishing of new overseas subsidiaries for the Company's business expansion purposes, and authorized the Executive committee to consider and complete the operations within 3 months.

() Director

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