



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 2021



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 (the "Company") as at 30 September 2021, the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2021, the statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements (collectively "the 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 on the interim financial information.

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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".

**Miss Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

10 November 2021

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

ASSETS

		Thousand Baht	
		30 September 2021	31 December 2020
		(Unaudited	
	Notes	but reviewed)	(Audited)
CURRENT ASSETS			
Cash and cash equivalents	6	21,441	57,655
Short-term investment	7, 18	736,735	517,090
Trade accounts receivable	8	495,814	403,172
Inventories	9	1,018,125	926,455
Advance payments for goods		37,550	-
Refundable value added tax		44,831	11,930
Other current assets		32,276	20,499
Total Current Assets		2,386,772	1,936,801
NON-CURRENT ASSETS			
Restricted deposits with banks	10	30,045	36,694
Investment property		60,416	60,416
Property, plant and equipment	11	1,242,685	1,173,084
Deferred tax assets		13,330	12,856
Other non-current assets		448	448
Total Non-Current Assets		1,346,924	1,283,498
TOTAL ASSETS		3,733,696	3,220,299

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht	
		30 September 2021	31 December 2020
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
CURRENT LIABILITIES			
Short-term loans from bank	12	1,023,374	371,590
Trade and other payables		198,516	372,817
Current portion of lease liabilities		2,231	1,854
Advances received from customers		35,107	59,660
Dividend payable	14	4,516	5,277
Accrued commission expenses		33,451	37,016
Accrued transportation expenses		56,671	37,288
Accrued income tax		41,293	67,624
Other accrued expenses		75,332	47,596
Other current liabilities		5,260	3,362
Total Current Liabilities		1,475,751	1,004,084
NON-CURRENT LIABILITIES			
Lease liabilities		2,620	3,108
Liabilities under post-employment benefits	5, 13	61,931	57,576
Total Non-Current Liabilities		64,551	60,684
TOTAL LIABILITIES		1,540,302	1,064,768

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	Thousand Baht	
	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)
SHAREHOLDERS' EQUITY		
Share capital-ordinary shares, Baht 1 par value		
Authorized 535,506,333 shares	535,506	535,506
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	1,549,156	1,511,293
TOTAL SHAREHOLDERS' EQUITY	2,193,394	2,155,531
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,733,696	3,220,299

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Thousand Baht			
		Three-month period ended		Nine-month period ended	
		30 September		30 September	
Notes		2021	2020	2021	2020
Revenue from sales and services	15, 17	1,129,468	956,389	3,169,998	2,994,559
Costs of sales and services	17	(849,059)	(690,705)	(2,394,416)	(2,230,659)
Gross profit		280,409	265,684	775,582	763,900
Other income	16	78,558	61,054	211,240	173,480
Profit before expense		358,967	326,738	986,822	937,380
Costs of distribution		(88,071)	(56,779)	(251,127)	(166,920)
Administrative expenses		(60,005)	(44,115)	(160,617)	(132,770)
Profit from operating activities		210,891	225,844	575,078	637,690
Finance costs		(3,028)	(1,875)	(7,230)	(6,120)
Profit before income tax		207,863	223,969	567,848	631,570
Income tax		(40,967)	(43,510)	(112,309)	(122,602)
PROFIT FOR THE PERIOD		166,896	180,459	455,539	508,968
Other comprehensive income for the period					
Items not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax		-	-	-	(426)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		166,896	180,459	455,539	508,542
Basic earnings per share					
Profit (Baht per share)		0.31	0.34	0.85	0.95
Weighted average number of ordinary shares (share)		535,506,333	535,506,333	535,506,333	535,506,333

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

Thousand Baht					
Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Total
			Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2020	535,506	55,091	53,641	1,187,527	1,831,765
Dividend payment	-	-	-	(294,519)	(294,519)
Transactions with owners	-	-	-	(294,519)	(294,519)
Profit for the period	-	-	-	508,968	508,968
Other comprehensive income for the period	-	-	-	(426)	(426)
Total comprehensive income for the period	-	-	-	508,542	508,542
Balance as at 30 September 2020	535,506	55,091	53,641	1,401,550	2,045,788
Balance as at 1 January 2021	535,506	55,091	53,641	1,511,293	2,155,531
Dividend payment	14	-	-	(417,676)	(417,676)
Transactions with owners	-	-	-	(417,676)	(417,676)
Profit for the period	-	-	-	455,539	455,539
Total comprehensive income for the period	-	-	-	455,539	455,539
Balance as at 30 September 2021	535,506	55,091	53,641	1,549,156	2,193,394

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

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

	Thousand Baht	
	2021	2020
Cash flows from operating activities:		
Profit before income tax	567,848	631,570
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	52,971	47,871
Unrealized loss (gain) on exchange rate	37,744	(2,637)
Provision for post-employment benefits	2,755	2,772
Loss on disposal assets	207	246
Unrealized loss (gain) on short-term investment	(588)	67
Gain on disposal of short-term investment	(357)	(804)
Reversal of accrued expenses	(7,642)	-
Interest expense	7,230	6,120
Cash provided from operations before changes in operating assets and liabilities	660,168	685,205
Decrease (increase) in operating assets:		
Trade accounts receivable	(74,061)	54,670
Inventories	(91,670)	(259,784)
Advance payments for goods	(37,550)	-
Refundable value added tax	(32,901)	(9,691)
Other current assets	(11,777)	5,224
Increase (decrease) in operating liabilities:		
Trade and other payables	(174,434)	(66,261)
Advances received from customers	(24,553)	29,764
Accrued commission expenses	78	2,459
Accrued transportation expenses	19,383	(994)
Other accrued expenses	30,206	39,591
Other current liabilities	1,898	(147)
Employee benefits paid	-	(367)
Cash provided from operations	264,787	479,669

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
(Unaudited but reviewed)
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

	Thousand Baht	
	2021	2020
Cash provided from operations (continued)	264,787	479,669
Interest paid	(5,350)	(4,516)
Income tax paid	(139,112)	(118,491)
Net cash provided from operating activities	120,325	356,662
Cash flows from investing activities:		
Cash paid for purchase of short-term investment	(2,303,700)	(1,490,400)
Proceeds from disposal of short-term investment	2,085,000	1,052,500
Decrease (increase) in restricted deposits with bank	6,649	(21)
Proceeds from disposal of assets	67	479
Cash paid for purchase of property, plant and equipment	(118,777)	(109,159)
Net cash used in investing activities	(330,761)	(546,601)
Cash flows from financing activities:		
Increase in short-term loans from bank	597,112	493,108
Repayment of lease liabilities	(4,454)	(4,152)
Dividend payment	(418,436)	(293,355)
Net cash provided from financing activities	174,222	195,601
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,214)	5,662
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	57,655	12,683
CASH AND CASH EQUIVALENTS AT END OF PERIOD	21,441	18,345
Supplemental disclosures for cash flows information		
Non-cash transaction :		
- Purchase of vehicles under lease agreement	4,069	2,310

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2021
(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. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements for the three-month and nine-month periods ended 30 September 2021 have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" including guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and are presented in Thai Baht currency which do not include all the information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should therefore be read in conjunction with the full set of financial statements for the year ended 31 December 2020.

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

These interim financial statements were approved by the Company's directors on 10 November 2021.

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 2020, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance that become effective for the preparation financial statements for the period beginning on 1 January 2021 are as follows:

3.1 Thai Accounting Standard No. 1 "Presentation of financial statements" and Thai Accounting Standard No. 8 "Accounting policies, Changes in Accounting Estimates and Errors"

There is an amendment to the definition of the term "Materiality" to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarifies the materiality application to Thai Financial Reporting Standard No. 1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

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3.2 Thai Financial Reporting Standard No. 3 “Business combinations”

This standard was amended to provide more consideration as follow;

- Provide an option for the entity to use “Concentration Test” that allows a simplified assessment of purchase whether it is considered as purchase of assets or business combination.
- Amend the definition of the term “Business” to define the business combination to include, at a minimum, an input and a substantive process that are collectively significant contribution to the ability to create outputs. Furthermore, amendment definition of “Outputs” which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

3.3 Thai Financial Reporting Standard No. 9 “Financial instruments” and Thai Financial Reporting Standard No. 7 “Disclosure of Financial instruments”

These standards change specific hedge accounting requirements to relief the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates – IBORs. In addition, the amendment requires the entity to disclose all hedging relationships directly affected by such uncertainty.

3.4 Conceptual Framework for Financial Reporting

The conceptual framework definition was amended to define assets and liabilities and criteria for recognizing assets and liabilities in financial statements by adding the conceptual and application consideration as follow:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes about responsibilities by function, conservative consideration concept, and uncertainty in the measurement of values in the preparation of financial information. The revision in conceptual framework also affect the revision in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

3.5 Thai Financial Reporting Standard No. 16 “Leases”

This standard amends of Covid-19 related rent concessions which permits lessees, as a practical expedient, not to assess whether rent concessions that meet specified conditions are lease modification.

However, the Company has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

4. ESTIMATES AND JUDGEMENT

When preparing the interim financial statements, management undertake judgements, 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 2020.

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 2021 and 2020 consist of:

	Thousand Baht			
	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
<u>Key management personnel compensation</u>				
Current employment benefits	20,576	20,522	62,771	61,416
Provision for post-employment benefits				
- Service cost	124	120	371	359
- Finance cost	114	106	343	319
Total	<u>20,814</u>	<u>20,748</u>	<u>63,485</u>	<u>62,094</u>

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As at 30 September 2021 and 31 December 2020, balances with related parties are as follows:

	Thousand Baht	
	30 September 2021	31 December 2020
Lease liabilities	2,102	2,896
<u>Less</u> Portion due within 1 year	(1,054)	(1,507)
Net	1,048	1,389
Liabilities under post-employment benefits	20,602	19,888

6. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	30 September 2021	31 December 2020
Cash	165	165
Saving accounts with banks	13,288	28,264
Current accounts with banks	7,984	9,226
Fixed deposit less than 3 months	4	-
Bill of Exchange	-	20,000
Total	21,441	57,655

7. SHORT-TERM INVESTMENT

Movements in the short-term investment during the nine-month period ended 30 September 2021 are summarized below:

	Thousand Baht
Balance as at 1 January 2021	517,090
<u>Add</u> Addition investment	2,303,700
<u>Less</u> Disposals	(2,084,643)
Unrealized gain on short-term investment	588
Balance as at 30 September 2021	736,735

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 financial assets measured at fair value through profit or loss.

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8. TRADE ACCOUNTS RECEIVABLE

As at 30 September 2021 and 31 December 2020, the aging of trade accounts receivable are as follows:

	Thousand Baht	
	30 September 2021	31 December 2020
Not yet due	271,159	321,854
Over due :		
Less than 3 months	211,291	57,469
More than 3 months, not over 6 months	13,077	23,840
Over 6 months, not over 12 months	187	9
Over 12 months	100	-
Total	495,814	403,172

The normal credit term is between 0 - 90 days.

9. INVENTORIES

	Thousand Baht	
	30 September 2021	31 December 2020
Finished goods	138,863	108,573
Work in process	66,338	59,311
Raw materials and others	811,306	594,228
Raw materials in transits	2,274	164,999
Total	1,018,781	927,111
<u>Less</u> Allowance for devaluation of inventories	(656)	(656)
Net	1,018,125	926,455

10. RESTRICTED DEPOSITS WITH BANKS

As at 30 September 2021, the Company's fixed and saving deposits totalling Baht 30.05 million (31 December 2020: Baht 36.69 million) are restricted for usage as they have been pledged as collateral for loans from bank and letters of guarantee issued by local banks for performance bonds and utilities usage.

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11. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period ended 30 September 2021, the Company has the following condensed movements in property, plant and equipment are as follows:

	Thousand Baht
Net book value as at 1 January 2021	1,173,084
Purchases of assets	122,846
Disposal assets - net	(274)
Depreciation for the period	(52,971)
Net book value as at 30 September 2021	1,242,685

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. During the third quarter of 2021, the Company has already redeemed some parts of the guarantees. Currently, the Company is on process of redemption those remaining guarantees.

12. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	30 September 2021	31 December 2020
Liabilities under trust receipt agreements	1,023,374	371,590

As at 30 September 2021, the Company has credit facilities from bank totaling Baht 5,410 million (31 December 2020 : Baht 5,181 million). The liabilities under trust receipts bear interest at the rates of 1.00% and 1.10% per annum (31 December 2020 : 1.00% - 2.40% per annum). These loans are collateralized by the mortgage of the Company's land, buildings thereon and a part of machinery, investment property, restricted deposits with banks, the pledge of the Company's shares belonging to the Company's shareholders and the personal guarantees of certain Company's directors and former director. During the third quarter of 2021, the Company has already redeemed some parts of the guarantees. Currently, the Company is on process of redemption those remaining guarantees.

13. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the nine-month period ended 30 September 2021, movements in liabilities under post-employment benefits are as follow:

	Thousand Baht
Balance as at 1 January 2021	57,576
Recognized expense for the period	4,355
Balance as at 30 September 2021	61,931

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The post-employment benefits expenses were recorded in the statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 as follows:

	Thousand Baht			
	For the three-month		For the nine-month	
	period ended		period ended	
	30 September		30 September	
	2021	2020	2021	2020
Recognized in profit or loss				
Service cost	922	924	2,755	2,772
Interest cost	534	510	1,600	1,528
Recognized in other comprehensive income				
Actuarial loss - net tax	-	-	-	426

14. DIVIDEND PAYMENT

At the 2021 Annual General Meeting of Shareholders held on 31 March 2021, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2020 of Baht 0.80 per share, of which an interim dividend payment for the six-month period ended 30 June 2020 had been paid of Baht 0.37 per share for 535,506,333 common shares, totalling Baht 198.13 million on 9 September 2020. Therefore, the remaining dividend payment for the period from 1 July 2020 to 31 December 2020 of Baht 0.43 per share totalling to Baht 230.26 million had been paid on 30 April 2021.

At the Board of Directors' Meeting No. 5/2564 held on 10 August 2021, 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 2021 of Baht 0.35 per share for 535,506,333 common shares, totally not exceeding Baht 188 million. The Company paid such dividend on 9 September 2021.

As at 30 September 2021, the Company has an accrual for dividends amounting to Baht 4.52 million (31 December 2020: Baht 5.28 million) which is presented under Dividend payable in the statement of financial position.

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15. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

Thousand Baht								
For the three-month period ended 30 September								
	Sale of goods		Transportation income		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Domestic	46,997	17,131	-	-	156	124	47,153	17,255
Export	1,021,987	915,885	60,328	23,249	-	-	1,082,315	939,134
Total	1,068,984	933,016	60,328	23,249	156	124	1,129,468	956,389
Revenue classified by revenue recognition								
- At point in time	1,068,984	933,016	-	-	156	124	1,069,140	933,140
- Overtime	-	-	60,328	23,249	-	-	60,328	23,249
Total	1,068,984	933,016	60,328	23,249	156	124	1,129,468	956,389

Thousand Baht								
For the nine-month period ended 30 September								
	Sale of goods		Transportation income		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Domestic	128,583	51,353	11	3,740	1,050	16,229	129,644	71,322
Export	2,888,171	2,849,245	152,183	73,992	-	-	3,040,354	2,923,237
Total	3,016,754	2,900,598	152,194	77,732	1,050	16,229	3,169,998	2,994,559
Revenue classified by revenue recognition								
- At point in time	3,016,754	2,900,598	-	-	1,050	16,229	3,017,804	2,916,827
- Overtime	-	-	152,194	77,732	-	-	152,194	77,732
Total	3,016,754	2,900,598	152,194	77,732	1,050	16,229	3,169,998	2,994,559

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16. OTHER INCOME

Other income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	Thousand Baht			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
Revenue from scrap sales	67,690	42,726	187,688	122,922
Gain on exchange rate	-	16,137	-	41,381
Revenue from product quality test	-	268	5,943	3,124
Interest income	-	48	204	238
Revenue from reversal of accrued expenses	5,164	-	7,642	-
Revenue from indemnification	4,051	-	4,051	-
Others	1,653	1,875	5,712	5,815
Total	78,558	61,054	211,240	173,480

17. SEGMENT REPORTING

Significant segment reporting information for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	Thousand Baht					
	For the three-month period ended 30 September					
	2021			2020		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	47,153	1,082,315	1,129,468	17,255	939,134	956,389
Cost of sales	(37,589)	(811,470)	(849,059)	(10,551)	(680,154)	(690,705)
Gross profit	9,564	270,845	280,409	6,704	258,980	265,684

	Thousand Baht					
	For the nine-month period ended 30 September					
	2021			2020		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	129,644	3,040,354	3,169,998	71,322	2,923,237	2,994,559
Cost of sales	(87,335)	(2,307,081)	(2,394,416)	(40,973)	(2,189,686)	(2,230,659)
Gross profit	42,309	733,273	775,582	30,349	733,551	763,900

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Segment reporting 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 Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

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.

Major Customer

For the three-month and nine-month periods ended 30 September 2021 and 2020, the Company's has no major customer.

18. 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 market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 unobservable inputs for the asset or liability.

There was no transfer between such levels during the period.

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Assets and liabilities measured at fair value as at 30 September 2021 are as follows:

		(Unit : Thousand Baht)			
		30 September 2021			
		Level 1	Level 2	Level 3	Total
Financial assets					
Short-term investment		-	736,735	-	736,735

19. COMMITMENTS

As at 30 September 2021, the Company has the following commitments:

- 19.1 An obligation under a domestic bank guarantee amounting to Baht 114.96 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
- 19.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 142.26 million.
- 19.3 Obligations under construction agreement, the Company has commitment to pay for the remaining amount of Baht 23.96 million when the construction ready for use.
- 19.4 Obligations in respect of material purchase agreements, the Company has commitment to pay for the remaining amount of Baht 160.71 million when received goods.

For the issuance of letters of guarantee in 19.1 and 19.2, the Company has restricted deposits with banks, mortgaged partial of land, buildings and a part of machinery together with the personal guarantees of certain Company's directors and former director as an entire guarantee as mentioned in Notes 10 and 11 to financial statements. During the third quarter of 2021, the Company has already redeemed some parts of the guarantees. Currently, the Company is on process of redemption those remaining guarantees.

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20. FINANCIAL INSTRUMENTS

Foreign Currency Risk

The Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies. As at 30 September 2021, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

	30 September 2021		
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)	Baht equivalent (Thousand Baht)
<u>Cash and cash equivalents in foreign currency</u>			
USD	81	33.7538	2,737
<u>Trade accounts receivable in foreign currencies</u>			
USD	12,792	33.7538	431,283
EUR	927	38.9765	36,120
GBP	105	45.1623	4,738
<u>Trade accounts payable in foreign currencies</u>			
USD	61	34.0908	2,082
EUR	45	39.7517	1,791
<u>Short-term loans from bank in foreign currency</u>			
USD	24,236	34.0908	826,237
<u>Accrued commission expenses in foreign currencies</u>			
USD	767	34.0908	26,155
EUR	184	39.7517	7,296
<u>Other accrued expense</u>			
USD	291	34.0908	9,932

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