

Auditor's Review Report and  
Interim Financial Statements of

**Sahamitr Pressure Container Public Company Limited**

For the Three-Month Period Ended 31 March 2023



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

---

Grant Thornton Limited  
11<sup>th</sup> Floor, Capital Tower  
All Seasons Place  
87/1 Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330, Thailand

T +66 2 205 8222  
F +66 2 654 3339

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

I have reviewed the statement of financial position of Sahamitr Pressure Container Public Company Limited (the "Company") as at 31 March 2023, the related statements of profit or loss and other comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-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.

*Kesamee.*

**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".

**Other Matter**

The statement of financial position of Sahamitr Pressure Container Public Company Limited as at 31 December 2022, presented as comparative information, were audited by another auditor who be in the same office as mine who expressed an unmodified opinion on this statement according to the report dated 14 February 2023.

The related statements of profit or loss and other comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-month period ended 31 March 2022, presented as comparative information, were reviewed by the aforementioned auditor who concluded that nothing has come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim financial reporting" according to the report dated 11 May 2022.

*Kesanee Srathongphool.*

**Kesanee Srathongphool**

Certified Public Accountant

Registration No. 9262

Grant Thornton Limited

Bangkok

11 May 2023

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

		Thousand Baht	
		31 March 2023	31 December 2022
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	106,301	59,887
Trade accounts receivable	8	394,759	491,592
Inventories	9	1,358,600	1,575,906
Advance payments for goods		5,582	14,680
Refundable value added tax		17,576	30,957
Other current financial assets	10, 19	521,800	663,281
Other current assets		12,529	13,518
<b>Total Current Assets</b>		<b>2,417,147</b>	<b>2,849,821</b>
<b>NON-CURRENT ASSETS</b>			
Restricted deposits with banks	11	3,689	30,154
Investment property		61,766	61,766
Property, plant and equipment	12	1,321,568	1,317,180
Deferred tax assets		14,029	13,661
Other non-current assets		448	448
<b>Total Non-Current Assets</b>		<b>1,401,500</b>	<b>1,423,209</b>
<b>TOTAL ASSETS</b>		<b>3,818,647</b>	<b>4,273,030</b>

## SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

		Thousand Baht	
		31 March 2023	31 December 2022
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term loans from bank	13	617,102	1,062,433
Trade and other payables		171,937	228,847
Current portion of lease liabilities		1,211	1,689
Advances received from customers		55,255	58,781
Dividend payable	15	219,339	5,181
Accrued commission expenses		9,149	11,989
Accrued transportation expenses		14,902	16,920
Accrued income tax		64,486	52,677
Other accrued expenses		40,587	44,597
Other current liabilities		3,470	3,996
<b>Total Current Liabilities</b>		<b>1,197,438</b>	<b>1,487,110</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		684	812
Liabilities under post-employment benefits	14	66,130	64,542
<b>Total Non-Current Liabilities</b>		<b>66,814</b>	<b>65,354</b>
<b>TOTAL LIABILITIES</b>		<b>1,264,252</b>	<b>1,552,464</b>

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

	Thousand Baht	
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</u></b>		
<b>SHAREHOLDERS' EQUITY</b>		
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	1,910,157	2,076,328
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,554,395</b>	<b>2,720,566</b>
 <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	 <b>3,818,647</b>	 <b>4,273,030</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH

	Notes	Thousand Baht	
		2023	2022
Revenue from sales and services	16, 18	816,033	1,534,391
Costs of sales and services	18	(710,308)	(1,123,047)
<b>Gross profit</b>	18	105,725	411,344
Other income	17	43,292	113,567
<b>Profit before expense</b>		149,017	524,911
Selling and distribution expenses		(35,395)	(102,610)
Administrative expenses		(49,205)	(57,320)
<b>Profit from operating activities</b>		64,417	364,981
Finance costs		(4,939)	(3,789)
<b>Profit before income tax</b>		59,478	361,192
Income tax		(11,491)	(71,640)
<b>Profit for the period</b>		47,987	289,552
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income for the period</b>		47,987	289,552
<b>Basic earnings per share</b>			
Profit (Baht per share)		0.09	0.54
Weighted average number of ordinary shares (share)		535,506,333	535,506,333

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH

(Unaudited but reviewed)

	Note	Thousand Baht				
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings Appropriated for legal reserve	Unappropriated	Total
Balance as at 1 January 2022		535,506	55,091	53,641	1,821,395	2,465,633
Dividend payment	15	-	-	-	(251,680)	(251,680)
Transactions with owners		-	-	-	(251,680)	(251,680)
Profit for the period		-	-	-	289,552	289,552
Total comprehensive income for the period		-	-	-	289,552	289,552
Balance as at 31 March 2022		535,506	55,091	53,641	1,859,267	2,503,505
Balance as at 1 January 2023		535,506	55,091	53,641	2,076,328	2,720,566
Dividend payment	15	-	-	-	(214,158)	(214,158)
Transactions with owners		-	-	-	(214,158)	(214,158)
Profit for the period		-	-	-	47,987	47,987
Total comprehensive income for the period		-	-	-	47,987	47,987
Balance as at 31 March 2023		535,506	55,091	53,641	1,910,157	2,554,395

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



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH

(Unaudited but reviewed)

	Thousand Baht	
	2023	2022
<b>Cash flows from operating activities:</b>		
Profit before income tax	59,478	361,192
<b>Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:</b>		
Depreciation	19,682	18,350
Unrealized gain on exchange rate	(8,522)	(3,626)
Provision for post-employment benefits	999	931
Loss on disposal of assets	418	1,498
Unrealized gain on other current financial assets	(405)	(199)
Gain on disposal of other current financial assets	(114)	(144)
Interest expense	4,939	3,789
<b>Cash provided from operations before changes in operating assets and liabilities</b>	<b>76,475</b>	<b>381,791</b>
<b>Decrease (increase) in operating assets:</b>		
Trade accounts receivable	105,676	(97,597)
Inventories	217,306	(183,201)
Advance payments for goods	9,098	(11,908)
Refundable value added tax	13,381	25,910
Other current assets	989	4,308
<b>Increase (decrease) in operating liabilities:</b>		
Trade and other payables	(57,443)	223,838
Advances received from customers	(3,526)	(51,154)
Accrued commission expenses	(2,627)	(22,330)
Accrued transportation expenses	(2,018)	14,503
Other accrued expenses	(3,926)	31,326
Other current liabilities	(526)	(1,597)
Employee benefits paid	-	(399)
<b>Cash provided from operations</b>	<b>352,859</b>	<b>313,490</b>

## SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH

	Thousand Baht	
	2023	2022
<b>Cash provided from operations (continued)</b>	352,859	313,490
Interest paid	(4,369)	(3,230)
Income tax paid	(50)	(6)
<b>Net cash provided from operating activities</b>	<b>348,440</b>	<b>310,254</b>
<b>Cash flows from investing activities:</b>		
Purchase of other current financial assets	(890,000)	(548,400)
Proceeds from disposal of other current financial assets	1,032,000	580,001
Decrease (increase) in restricted deposits with bank	26,465	(1)
Proceeds from disposal of assets	57	504
Purchase of property, plant and equipment	(24,545)	(45,911)
<b>Net cash provided from (used in) investing activities</b>	<b>143,977</b>	<b>(13,807)</b>
<b>Cash flows from financing activities:</b>		
Decrease in short-term loans from bank	(445,331)	(306,999)
Repayment of lease liabilities	(671)	(638)
Dividend payment	(1)	(21)
<b>Net cash used in financing activities</b>	<b>(446,003)</b>	<b>(307,658)</b>
<b>NET INCREASED (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>46,414</b>	<b>(11,211)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>59,887</b>	<b>29,501</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>106,301</b>	<b>18,290</b>

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (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 period ended 31 March 2023 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 2022.

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 Board of Directors on 11 May 2023.

**3. CHANGES IN THE FINANCIAL REPORTING STANDARDS**

Thai Financial Reporting Standards which are amended and effective for the accounting period beginning on or after 1 January 2023 are as follows:

**3.1 Thai Accounting Standard 16, "Property, Plant and Equipment"**

The amendments prescribe the recognition of the proceeds from selling any items, produced while the entity is preparing that assets for its intended use, as revenue instead of deducting from the cost of an item of those property plant and equipment.

**3.2 Thai Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets"**

The amendments are to clarify the incremental cost of fulfilling the contract and an allocation of other costs that relate directly to fulfilling contracts which need to be considered whether a contract is onerous.

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

### 3.3 Thai Accounting Standard 41, "Agriculture"

This standard was amended to remove the requirement to exclude cash flows for taxation when measuring fair value of biological assets.

### 3.4 Thai Financial Reporting Standard 1, "First-time Adoption of Thai Financial Reporting Standards"

The amendment provides the application for a subsidiary that is a first-time adopter to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent at the parent's date of transition to TFRS.

### 3.5 Thai Financial Reporting Standard 3, "Business Combinations"

This standard was amended to clarify the references to the present Conceptual Framework for Financial Reporting and added a consideration to recognize liabilities and contingent liabilities acquired from business combinations together with the contingent assets that cannot be recognized at the acquisition date.

### 3.6 Thai Financial Reporting Standard 9, "Financial Instruments"

The amendment is to clarify the fees in assessing derecognition of financial liabilities when performing the 10 percent test by included those fees paid net from fees received (only fees paid or received between the borrow and the lender, including fee paid or received by either the borrower or lender on the other's behalf).

## 4. 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 2022, except for the adoption of the revised Thai Financial Reporting Standards that become effective for the preparation financial statements for the period beginning on or after 1 January 2023.

However, the Company's management considered that the application has no material impact on the financial statements.

## 5. 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 judgements, estimates and assumptions made by management.

The judgements, 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 2022.

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

## 6. 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 period ended 31 March 2023 and 2022 consist of:

	Thousand Baht	
	For the three-month period ended 31 March	
	2023	2022
<u>Key management personnel compensation</u>		
Current employment benefits	14,390	22,783
Provision for post-employment benefits		
- Service cost	161	128
- Finance cost	158	123
Total	14,709	23,034

As at 31 March 2023 and 31 December 2022, balances with related parties are as follows:

	Thousand Baht	
	31 March 2023	31 December 2022
Lease liabilities	523	786
<u>Less</u> Portion due within 1 year	(523)	(786)
Net	-	-
Liabilities under post-employment benefits	25,333	25,013

## 7. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	31 March 2023	31 December 2022
Cash	165	169
Cash at bank - savings accounts	100,260	53,658
Cash at bank - current accounts	5,876	6,060
Total	106,301	59,887

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

## 8. TRADE ACCOUNTS RECEIVABLE

As at 31 March 2023 and 31 December 2022, the aging of trade accounts receivable are as follows:

	Thousand Baht	
	31 March 2023	31 December 2022
Not yet due	323,100	335,349
Overdue :		
Less than 3 months	67,174	120,185
More than 3 months, not over 6 months	1,054	16,684
Over 6 months, not over 12 months	6	18,320
Over 12 months	3,425	1,054
Total	394,759	491,592

The normal credit term is between 0 - 90 days.

## 9. INVENTORIES

	Thousand Baht	
	31 March 2023	31 December 2022
Raw materials and others	1,123,162	1,266,832
Raw materials in transit	23,432	92,011
Work in process	63,950	49,135
Finished goods	148,712	168,584
Total	1,359,256	1,576,562
<u>Less</u> Allowance for decline in value of inventories	(656)	(656)
Net	1,358,600	1,575,906

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

## 10. OTHER CURRENT FINANCIAL ASSETS

Movements in other current financial assets during the three-month period ended 31 March 2023 are summarized below:

	Thousand Baht
<b>Other current financial assets: short-term investment</b>	
Balance as at 1 January 2023	663,281
<u>Add</u> Addition investment	890,000
<u>Less</u> Disposals	(1,031,886)
Unrealized gain on short-term investment	405
Balance as at 31 March 2023	<u>521,800</u>

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.

## 11. RESTRICTED DEPOSITS WITH BANKS

As at 31 March 2023 and 31 December 2022, the Company's fixed and saving deposits totalling Baht 3.69 million and Baht 30.15 million, respectively, are restricted for usage as they have been pledged as collateral for loans from bank and letters of guarantee issued by local banks and utilities usage.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2023, the Company has the following condensed movements in property, plant and equipment.

	Thousand Baht
Net book value as at 1 January 2023	1,317,180
Purchases of assets	24,545
Disposal of assets - net	(475)
Depreciation for the period	(19,682)
Net book value as at 31 March 2023	<u>1,321,568</u>

During the second quarter of the year 2022, the Company had already redeemed all property, plant and equipment which used to be the guarantees.

### 13. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	31 March 2023	31 December 2022
Liabilities under trust receipt agreements	617,102	1,062,433

As at 31 March 2023, the Company has credit facilities from bank totaling Baht 6,550 million (31 December 2022: Baht 5,030 million). The liabilities under trust receipts bear interest at the rates of 2.00% to 6.00% per annum (31 December 2022: 1.00% and 4.95% per annum). These loans are collateralized by the Company's bank deposits as described in Note 11 to financial statements.

### 14. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the three-month period ended 31 March 2023, movements in liabilities under post-employment benefits are as follow:

	Thousand Baht
Balance as at 1 January 2023	64,542
Recognized expense for the period	1,588
Balance as at 31 March 2023	66,130

The post-employment benefits expenses were recorded in the statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023 and 2022 as follows:

	Thousand Baht	
	For the three-month period ended 31 March	
	2023	2022
<b>Recognized in profit or loss</b>		
Service cost	999	931
Interest cost	589	559



## 15. DIVIDEND PAYMENT

At the 2022 Annual General Meeting of Shareholders held on 31 March 2022, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2021 of Baht 0.82 per share, of which an interim dividend payment for the six-month period ended 30 June 2021 was paid of Baht 0.35 per share for 535,506,333 ordinary shares, totalling Baht 187 million on 9 September 2021. Therefore, the dividend for the period from 1 July 2021 to 31 December 2021 remains Baht 0.47 per share totalling to Baht 252 million had been paid on 29 April 2022.

At the 2023 Annual General Meeting of Shareholders held on 31 March 2023, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2022 of Baht 1.00 per share, of which an interim dividend payment for the six-month period ended 30 June 2022 was paid of Baht 0.60 per share for 535,506,333 ordinary shares, totalling Baht 322 million on 9 September 2022. Therefore, the dividend for the period from 1 July 2022 to 31 December 2022 remains Baht 0.40 per share totalling to Baht 214 million have been paid on 28 April 2023.

As at 31 March 2023, the Company has an accrual for dividends amounting to Baht 219.34 million (31 December 2022: Baht 5.18 million) which is presented under Dividend Payable in the statement of financial position.

## 16. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month period ended 31 March 2023 and 2022 are as follows:

	Thousand Baht							
	For the three-month period ended 31 March							
	Sale of goods		Transportation income		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Domestic	108,043	48,255	1,734	649	65	123	109,842	49,027
Export	685,318	1,412,749	20,873	72,615	-	-	706,191	1,485,364
Total	<u>793,361</u>	<u>1,461,004</u>	<u>22,607</u>	<u>73,264</u>	<u>65</u>	<u>123</u>	<u>816,033</u>	<u>1,534,391</u>
Revenue classified by revenue recognition								
- At point in time	793,361	1,461,004	-	-	65	123	793,426	1,461,127
- Overtime	-	-	22,607	73,264	-	-	22,607	73,264
Total	<u>793,361</u>	<u>1,461,004</u>	<u>22,607</u>	<u>73,264</u>	<u>65</u>	<u>123</u>	<u>816,033</u>	<u>1,534,391</u>

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

## 17. OTHER INCOME

Other income for the three-month period ended 31 March 2023 and 2022 are as follows:

	Thousand Baht	
	For the three-month period ended 31 March	
	2023	2022
Revenue from scrap sales	40,351	89,578
Revenue from product quality test	2,100	-
Gain on exchange rate	-	20,631
Others	841	3,358
Total	43,292	113,567

## 18. SEGMENT REPORTING

Significant segment reporting information for the three-month period ended 31 March 2023 and 2022 are as follows:

	Thousand Baht					
	For the three-month period ended 31 March					
	2023			2022		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	109,842	706,191	816,033	49,027	1,485,364	1,534,391
Cost of sales	(76,679)	(633,629)	(710,308)	(32,180)	(1,090,867)	(1,123,047)
Gross profit	33,163	72,562	105,725	16,847	394,497	411,344

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.

## 19. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy base on the inputs used to measure fair value 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.

Assets and liabilities measured at fair value as at 31 March 2023 are as follows:

(Unit : Thousand Baht)				
31 March 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Short-term investment	-	521,800	-	521,800

## 20. COMMITMENTS

As at 31 March 2023, the Company has the following commitments:

- 20.1 An obligation under a domestic bank guarantee amounting to Baht 24.89 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.
- 20.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 154.23 million.
- 20.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 230.24 million.

\_\_\_\_\_  
( ) Director

\_\_\_\_\_  
( ) Director

20.4 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 17.75 million.

20.5 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 7.27 million.

## 21. FINANCIAL INSTRUMENTS

### *Foreign Currency Risk*

The Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies. As at 31 March 2023, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

	31 March 2023	
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
<b>Current assets</b>		
Cash and cash equivalents		
USD	81	33.9345
Trade accounts receivable		
USD	9,213	33.9345
EUR	897	36.8055
GBP	43	41.8437
<b>Current liabilities</b>		
Trade accounts payable		
USD	90	34.2631
EUR	31	37.5515
Accrued commission expenses		
USD	254	34.2631
EUR	9	37.5515
Other accrued expense		
USD	315	34.2631

