



Auditor's Review Report and
Interim Financial Statements of

Sahamitr Pressure Container Public Company Limited

For the Three-Month and Six-Month Periods Ended
30 June 2023



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 statement of financial position of Sahamitr Pressure Container Public Company Limited (the "Company") as at 30 June 2023, the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2023, the statements of changes in shareholders' equity and cash flows for the six-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.



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".



Saranya Akharamahaphanit

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

10 August 2023

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

		Thousand Baht	
		30 June 2023	31 December 2022
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	19,736	59,887
Trade accounts receivable	8	551,719	491,592
Inventories	9	1,149,642	1,575,906
Advance payments for goods		7,985	14,680
Refundable value added tax		14,029	30,957
Other current financial assets	10, 19	589,428	663,281
Other current assets		13,099	13,518
Total Current Assets		2,345,638	2,849,821
NON-CURRENT ASSETS			
Restricted deposits with banks	11	-	30,154
Investment property		61,766	61,766
Property, plant and equipment	12	1,323,053	1,317,180
Deferred tax assets		14,398	13,661
Other non-current assets		448	448
Total Non-Current Assets		1,399,665	1,423,209
TOTAL ASSETS		3,745,303	4,273,030

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

		Thousand Baht	
		30 June 2023	31 December 2022
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from bank	13	467,723	1,062,433
Trade and other payables		330,429	228,847
Current portion of lease liabilities		818	1,689
Advances received from customers		53,884	58,781
Dividend payable	15	5,564	5,181
Accrued commission expenses		27,769	11,989
Accrued transportation expenses		5,890	16,920
Accrued income tax		45,139	52,677
Other accrued expenses		46,543	44,597
Other current liabilities		3,457	3,996
Total Current Liabilities		987,216	1,487,110
NON-CURRENT LIABILITIES			
Lease liabilities		553	812
Liabilities under post-employment benefits	14	67,719	64,542
Total Non-Current Liabilities		68,272	65,354
TOTAL LIABILITIES		1,055,488	1,552,464

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

	Thousand Baht	
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
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	2,045,577	2,076,328
TOTAL SHAREHOLDERS' EQUITY	2,689,815	2,720,566
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,745,303	4,273,030

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

		Thousand Baht			
		Three-month period ended		Six-month period ended	
		30 June		30 June	
Notes		2023	2022	2023	2022
Revenue from sales and services	16, 18	1,127,826	1,395,682	1,943,859	2,930,073
Costs of sales and services	18	(902,553)	(1,000,980)	(1,612,861)	(2,124,027)
Gross profit	18	225,273	394,702	330,998	806,046
Other income	17	65,707	84,656	107,602	177,592
Profit before expense		290,980	479,358	438,600	983,638
Selling and distribution expenses		(66,097)	(91,485)	(101,492)	(194,095)
Administrative expenses		(52,173)	(81,905)	(99,981)	(118,594)
Profit from operating activities		172,710	305,968	237,127	670,949
Finance costs		(4,556)	(4,778)	(9,495)	(8,567)
Profit before income tax		168,154	301,190	227,632	662,382
Income tax		(32,734)	(59,552)	(44,225)	(131,192)
Profit for the period		135,420	241,638	183,407	531,190
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		135,420	241,638	183,407	531,190
Basic earnings per share					
Profit (Baht per share)		0.25	0.45	0.34	0.99
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 SIX-MONTH PERIOD ENDED 30 JUNE

(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 2022	535,506	55,091	53,641	1,821,395	2,465,633
15	Dividend payment	-	-	-	(251,680)	(251,680)
	Transactions with owners	-	-	-	(251,680)	(251,680)
	Profit for the period	-	-	-	531,190	531,190
	Total comprehensive income for the period	-	-	-	531,190	531,190
	Balance as at 30 June 2022	535,506	55,091	53,641	2,100,905	2,745,143
	Balance as at 1 January 2023	535,506	55,091	53,641	2,076,328	2,720,566
15	Dividend payment	-	-	-	(214,158)	(214,158)
	Transactions with owners	-	-	-	(214,158)	(214,158)
	Profit for the period	-	-	-	183,407	183,407
	Total comprehensive income for the period	-	-	-	183,407	183,407
	Balance as at 30 June 2023	535,506	55,091	53,641	2,045,577	2,689,815

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

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE

(Unaudited but reviewed)

	Thousand Baht	
	2023	2022
Cash flows from operating activities:		
Profit before income tax	227,632	662,382
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	39,827	37,156
Unrealized loss (gain) on exchange rate	(18,766)	49,256
Provision for post-employment benefits	1,998	1,862
Loss on disposal of assets	418	6,017
Unrealized gain on other current financial assets	(775)	(83)
Gain on disposal of other current financial assets	(372)	(450)
Interest expense	9,495	8,567
Cash provided from operations before changes in operating assets and liabilities	259,457	764,707
Decrease (increase) in operating assets:		
Trade accounts receivable	(32,121)	(103,861)
Inventories	426,264	(243,909)
Advance payments for goods	6,695	(16,487)
Refundable value added tax	16,928	27,141
Other current assets	419	1,010
Increase (decrease) in operating liabilities:		
Trade and other payables	100,355	349,577
Advances received from customers	(4,897)	(7,451)
Accrued commission expenses	15,636	(20,447)
Accrued transportation expenses	(11,030)	30,034
Other accrued expenses	2,018	3,666
Other current liabilities	(539)	(1,449)
Employee benefits paid	-	(399)
Cash provided from operations	779,185	782,132

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE

	Thousand Baht	
	2023	2022
Cash provided from operations (continued)	779,185	782,132
Interest paid	(8,262)	(7,337)
Income tax paid	(52,500)	(47,825)
Net cash provided from operating activities	718,423	726,970
Cash flows from investing activities:		
Purchase of other current financial assets	(1,836,000)	(1,579,400)
Proceeds from disposal of other current financial assets	1,911,000	1,500,000
Decrease (increase) in restricted deposits with bank	30,154	(2)
Proceeds from disposal of assets	57	610
Purchase of property, plant and equipment	(46,175)	(79,192)
Net cash provided from (used in) investing activities	59,036	(157,984)
Cash flows from financing activities:		
Decrease in short-term loans from bank	(602,579)	(328,059)
Repayment of lease liabilities	(1,255)	(1,277)
Dividend payment	(213,776)	(251,225)
Net cash used in financing activities	(817,610)	(580,561)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(40,151)	(11,575)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59,887	29,501
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19,736	17,926

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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, selling for both domestic and export.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial statements for the three-month and six-month periods ended 30 June 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 10 August 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 and six-month periods ended 30 June 2023 and 2022 consist of:

	Thousand Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
<u>Key management personnel compensation</u>				
Current employment benefits	21,116	20,385	35,506	43,169
Provision for post-employment benefits				
- Service cost	162	128	323	256
- Finance cost	158	123	316	245
Total	21,436	20,636	36,145	43,670

As at 30 June 2023 and 31 December 2022, balances with related parties are as follows:

	Thousand Baht	
	30 June 2023	31 December 2022
Lease liabilities	261	786
<u>Less</u> Portion due within 1 year	(261)	(786)
Net	-	-
Liabilities under post-employment benefits	25,652	25,013

7. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	30 June 2023	31 December 2022
Cash	165	169
Cash at bank - savings accounts	13,145	53,658
Cash at bank - current accounts	6,426	6,060
Total	19,736	59,887

() Director

() Director

8. TRADE ACCOUNTS RECEIVABLE

As at 30 June 2023 and 31 December 2022, the aging of trade accounts receivable are as follows:

	Thousand Baht	
	30 June 2023	31 December 2022
Not yet due	448,375	335,349
Overdue :		
Less than 3 months	101,522	120,185
More than 3 months, but less than 6 months	11	16,684
More than 6 months, but less than 12 months	6	18,320
More than 12 months	1,805	1,054
Total	551,719	491,592

The normal credit term is between 0 - 90 days.

9. INVENTORIES

	Thousand Baht	
	30 June 2023	31 December 2022
Raw materials and others	852,011	1,266,832
Raw materials in transit	140,611	92,011
Work in process	56,766	49,135
Finished goods	100,910	168,584
Total	1,150,298	1,576,562
<u>Less</u> Allowance for decline in value of inventories	(656)	(656)
Net	1,149,642	1,575,906

10. OTHER CURRENT FINANCIAL ASSETS

Movements in other current financial assets during the six-month period ended 30 June 2023 are summarized below:

	Thousand Baht
Other current financial assets: short-term investment	
Balance as at 1 January 2023	663,281
<u>Add</u> Addition investment	1,836,000
<u>Less</u> Disposals	(1,910,628)
Unrealized gain on short-term investment	775
Balance as at 30 June 2023	589,428

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 30 June 2023, the Company had redeemed the full amount of restricted deposit with banks which used as collateral.

As at 31 December 2022, the Company's fixed and saving deposits totaling 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 six-month period ended 30 June 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	46,175
Disposal of assets - net	(475)
Depreciation for the period	(39,827)
Net book value as at 30 June 2023	1,323,053

13. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	30 June 2023	31 December 2022
Liabilities under trust receipt agreements	467,723	1,062,433

As at 30 June 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% to 4.95% per annum). During the quarter 2/2023, the Company had redeemed the collateral for credit facilities as mentioned in Note 11.

14. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the six-month period ended 30 June 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	3,177
Balance as at 30 June 2023	67,719

The post-employment benefits expenses were recorded in the statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2023 and 2022 as follows:

	Thousand Baht			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2023	2022	2023	2022
Recognized in profit or loss				
Service cost	999	931	1,998	1,862
Interest cost	590	559	1,179	1,118

15. DIVIDEND PAYMENT

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.

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.

As at 30 June 2023, the Company has a dividend payable amounting to Baht 5.56 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 and six-month periods ended 30 June 2023 and 2022 are as follows:

	Thousand Baht							
	For the three-month period ended 30 June							
	Sale of goods		Transportation income		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Domestic	76,058	128,934	1,284	1,953	-	-	77,342	130,887
Export	1,011,543	1,185,333	38,941	79,462	-	-	1,050,484	1,264,795
Total	<u>1,087,601</u>	<u>1,314,267</u>	<u>40,225</u>	<u>81,415</u>	<u>-</u>	<u>-</u>	<u>1,127,826</u>	<u>1,395,682</u>
Revenue classified by revenue recognition								
- At point in time	1,087,601	1,314,267	-	-	-	-	1,087,601	1,314,267
- Overtime	-	-	40,225	81,415	-	-	40,225	81,415
Total	<u>1,087,601</u>	<u>1,314,267</u>	<u>40,225</u>	<u>81,415</u>	<u>-</u>	<u>-</u>	<u>1,127,826</u>	<u>1,395,682</u>

Thousand Baht								
For the six-month period ended 30 June								
	Sale of goods		Transportation income		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Domestic	184,101	177,190	3,018	2,601	65	123	187,184	179,914
Export	1,696,861	2,598,081	59,814	152,078	-	-	1,756,675	2,750,159
Total	<u>1,880,962</u>	<u>2,775,271</u>	<u>62,832</u>	<u>154,679</u>	<u>65</u>	<u>123</u>	<u>1,943,859</u>	<u>2,930,073</u>
Revenue classified by revenue recognition								
- At point in time	1,880,962	2,775,271	-	-	65	123	1,881,027	2,775,394
- Overtime	-	-	62,832	154,679	-	-	62,832	154,679
Total	<u>1,880,962</u>	<u>2,775,271</u>	<u>62,832</u>	<u>154,679</u>	<u>65</u>	<u>123</u>	<u>1,943,859</u>	<u>2,930,073</u>

17. OTHER INCOME

Other income for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

	Thousand Baht			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
Revenue from scrap sales	47,059	83,321	87,410	172,900
Revenue from product quality test	-	-	2,100	-
Gain on exchange rate	17,107	-	15,710	-
Interest income	-	86	-	100
Others	1,541	1,249	2,382	4,592
Total	<u>65,707</u>	<u>84,656</u>	<u>107,602</u>	<u>177,592</u>

18. SEGMENT REPORTING

Significant segment reporting information for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

	Thousand Baht					
	For the three-month period ended 30 June					
	2023			2022		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	77,342	1,050,484	1,127,826	130,888	1,264,794	1,395,682
Cost of sales	(49,362)	(853,191)	(902,553)	(98,737)	(902,243)	(1,000,980)
Gross profit	27,980	197,293	225,273	32,151	362,551	394,702

	Thousand Baht					
	For the six-month period ended 30 June					
	2023			2022		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	187,184	1,756,675	1,943,859	179,914	2,750,159	2,930,073
Cost of sales	(126,038)	(1,486,823)	(1,612,861)	(130,917)	(1,993,110)	(2,124,027)
Gross profit	61,146	269,852	330,998	48,997	757,049	806,046

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 30 June 2023 are as follows:

(Unit : Thousand Baht)				
30 June 2023				
	Level 1	Level 2	Level 3	Total
Financial assets				
Short-term investment	-	589,428	-	589,428

20. COMMITMENTS

As at 30 June 2023, the Company has the following commitments:

- 20.1 An obligation under a domestic bank guarantee amounting to Baht 22.24 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 138.70 million.
- 20.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 292.98 million.

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20.4 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 20.27 million.

20.5 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 3.56 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 30 June 2023, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

30 June 2023		
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
Current assets		
Cash and cash equivalents		
USD	81	35.4297
Trade accounts receivable		
USD	10,404	35.4297
EUR	3,554	38.2950
GBP	90	44.4995
Current liabilities		
Trade accounts payable		
USD	3,953	35.7489
Short-term loans		
USD	5,846	35.7489
Accrued commission expenses		
USD	219	35.7489
EUR	179	39.0074
Other accrued expense		
USD	430	35.7489

22. EVENT AFTER REPORTING PERIOD

At the Board of Directors' Meeting No. 4/2566 held on 10 August 2023, 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 2023 of Baht 0.21 per share for 535,506,333 shares, totally not exceeding Baht 112.46 million. The dividend will be paid on 8 September 2023.

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