



Independent Auditor's Report and Interim Financial Information of

Sahamitr Pressure Container Public Company Limited

For the Three-Month Period Ended 31 March 2024



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 interim financial information of Sahamitr Pressure Container Public Company Limited. These comprise the statements of financial position as at 31 March 2024, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim separate financial information based on my review.

Scope of Review

I conducted my review in accordance with the 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.

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

9 May 2024

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

		Thousand Baht	
		31 March 2024	31 December 2023
		(Unaudited	
		but reviewed)	(Audited)
Notes			
ASSETS			
CURRENT ASSETS			
		121,970	232,483
Cash and cash equivalents			
Trade accounts receivable	7	756,874	702,644
Inventories		1,182,447	1,047,953
Advance payments for goods		7,025	11,918
Refundable value added tax		39,480	39,150
Other current financial assets	8	1,030,945	411,187
Other current assets		17,653	14,563
Total Current Assets		3,156,394	2,459,898
NON-CURRENT ASSETS			
Investment property		61,677	61,677
Property, plant and equipment	9	1,326,795	1,332,690
Deferred tax assets		15,232	14,896
Other non-current assets		448	448
Total Non-Current Assets		1,404,152	1,409,711
TOTAL ASSETS		4,560,546	3,869,609

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

		Thousand Baht	
		31 March 2024	31 December 2023
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from bank	10	1,066,594	416,960
Trade and other payables		257,742	423,243
Current portion of lease liabilities		2,891	2,920
Advances received from customers		56,455	55,041
Dividend payable	11	118,035	5,602
Accrued commission expenses		31,144	27,583
Accrued transportation expenses		5,092	6,880
Accrued income tax		69,619	45,024
Other accrued expenses		71,413	47,284
Other current liabilities		3,034	3,030
Total Current Liabilities		1,682,019	1,033,567
NON-CURRENT LIABILITIES			
Lease liabilities		3,750	4,449
Liabilities under post-employment benefits		67,751	66,404
Total Non-Current Liabilities		71,501	70,853
TOTAL LIABILITIES		1,753,520	1,104,420

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

	Thousand Baht	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (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	2,162,788	2,120,951
TOTAL SHAREHOLDERS' EQUITY	2,807,026	2,765,189
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,560,546	3,869,609

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

Thousand Baht			
For the three-month			
periods ended 31 March			
	Notes	2024	2023
Revenue from sales and services	12, 14	1,143,634	816,033
Costs of sales and services	14	(916,958)	(710,308)
Gross profit	14	226,676	105,725
Other income	13	89,157	43,292
Profit before expense		315,833	149,017
Selling and distribution expenses		(66,283)	(35,395)
Administrative expenses		(63,110)	(49,205)
Profit from operating activities		186,440	64,417
Finance costs		(7,860)	(4,939)
Profit before income tax		178,580	59,478
Income tax		(24,289)	(11,491)
Profit for the period		154,291	47,987
Other comprehensive income for the period		-	-
Total comprehensive income for the period		154,291	47,987
Basic earnings per share			
Profit (Baht per share)		0.29	0.09
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 PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

	Note	Thousand Baht					Total
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	
				Appropriated for legal reserve			
Balance as at 1 January 2023		535,506	55,091	53,641	2,076,328	2,720,566	
Dividend payment	11	-	-	-	(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	
Balance as at 1 January 2024		535,506	55,091	53,641	2,120,951	2,765,189	
Dividend payment	11	-	-	-	(112,454)	(112,454)	
Transactions with owners		-	-	-	(112,454)	(112,454)	
Profit for the period		-	-	-	154,291	154,291	
Total comprehensive income for the period		-	-	-	154,291	154,291	
Balance as at 31 March 2024		535,506	55,091	53,641	2,162,788	2,807,026	

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 PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

	Thousand Baht	
	2024	2023
Cash flows from operating activities:		
Profit before income tax	178,580	59,478
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	21,445	19,682
Loss (gain) on exchange rate	3,299	(8,522)
Provision for post-employment benefits	967	999
Loss on disposal and written-off assets	63	418
Unrealized gain on other current financial assets	(1,978)	(405)
Gain on disposal of other current financial assets	(780)	(114)
Finance cost	7,860	4,939
Cash provided from operations before changes in operating assets and liabilities	209,456	76,475
Decrease (increase) in operating assets:		
Trade accounts receivable	(29,155)	105,676
Inventories	(134,494)	217,306
Advance payments for goods	4,893	9,098
Refundable value added tax	(330)	13,381
Other current assets	(3,090)	989
Increase (decrease) in operating liabilities:		
Trade and other payables	(167,465)	(57,443)
Advances received from customers	1,414	(3,526)
Accrued commission expenses	3,336	(2,627)
Accrued transportation expenses	(1,788)	(2,018)
Other accrued expenses	22,355	(3,926)
Other current liabilities	4	(526)
Employee benefits paid	(225)	-
Cash provided from (used in) operations	(95,089)	352,859

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Thousand Baht	
	2024	2023
Cash provided from (used in) operations (continued)	(95,089)	352,859
Interest paid	(5,409)	(4,369)
Income tax paid	(29)	(50)
Net cash provided (used in) from operating activities	(100,527)	348,440
Cash flows from investing activities:		
Purchase of other current financial assets	(1,162,000)	(890,000)
Proceeds from disposal of other current financial assets	545,000	1,032,000
Decrease (increase) in restricted deposits with bank	-	26,465
Proceeds from disposal of assets	83	57
Purchase of property, plant and equipment	(15,696)	(24,545)
Net cash provided from (used in) investing activities	(632,613)	143,977
Cash flows from financing activities:		
Increase (decrease) in short-term loans from bank	623,449	(445,331)
Repayment of lease liabilities	(801)	(671)
Dividend payment	(21)	(1)
Net cash provided from (used in) financing activities	622,627	(446,003)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(110,513)	46,414
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	232,483	59,887
CASH AND CASH EQUIVALENTS AT END OF PERIOD	121,970	106,301

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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 information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The interim financial information were authorised for issue by board of directors on 9 May 2024.

3. NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

Financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 have significant changes as follow:

- a) **Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

() Director

() Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

- c) **Amendment to TAS 12 - Income taxes** requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of this adjustment is recognized in retained earnings carried forward or in another component of equity, as appropriate.

4. ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 3.

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 2023.

() Director

() Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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 periods ended 31 March 2024 and 2023 consist of:

	Thousand Baht	
	For the three-month period ended 31 March	
	2024	2023
<u>Key management personnel compensation</u>		
Current employment benefits	19,840	14,390
Provision for post-employment benefits		
- Service cost	167	161
- Finance cost	169	158
Total	20,176	14,709

As at 31 March 2024 and 31 December 2023, balances with related parties are as follows:

	Thousand Baht	
	31 March 2024	31 December 2023
Lease liabilities	5,957	6,557
<u>Less</u> Portion due within 1 year	(2,389)	(2,392)
Net	3,568	4,165
Liabilities under post-employment benefits	26,628	26,292

 () Director

 () Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

7. TRADE ACCOUNTS RECEIVABLE

As at 31 March 2024 and 31 December 2023, the aging of trade accounts receivable are as follows:

	Thousand Baht	
	31 March 2024	31 December 2023
Not yet due	435,641	534,995
Overdue :		
Less than 3 months	319,046	166,288
More than 3 months, but less than 6 months	224	23
More than 6 months, but less than 12 months	1,963	1,334
More than 12 months	-	4
Total	756,874	702,644

The normal credit term is between 0 - 90 days.

8. OTHER CURRENT FINANCIAL ASSETS

Movements in other current financial assets during the three-month period ended 31 March 2024 are summarized below:

	Thousand Baht
Other current financial assets: short-term investment	
Balance as at 1 January 2024	411,187
<u>Add</u> Addition investment	1,162,000
<u>Less</u> Disposals	(544,220)
Unrealized gain on short-term investment	1,978
Balance as at 31 March 2024	1,030,945

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.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

9. PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2024, the Company has the following condensed movements in property, plant and equipment.

	Thousand Baht
Net book value as at 1 January 2024	1,332,690
Purchases of assets	15,696
Disposal of assets - net	(146)
Depreciation for the period	(21,445)
Net book value as at 31 March 2024	1,326,795

The Company has recorded right-of-use assets by asset category into property, plant and equipment.

10. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	31 March 2024	31 December 2023
Liabilities under trust receipts	851,594	201,960
Promissory note	215,000	215,000
Total	1,066,594	416,960

As at 31 March 2024, the Company has credit facilities from bank totaling Baht 6,104 million (31 December 2023: Baht 6,764 million). The liabilities under trust receipts bear interest at the rates of 2.80% to 6.00% per annum (31 December 2023: 2.10 - 6.10% per annum). and promissory note bears interest at the rates of 2.80% per annum without the collateral.

 () Director

 () Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

11. 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 were paid on 28 April 2023.

At the 2024 Annual General Meeting of Shareholders held on 29 March 2024, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2023 of Baht 0.42 per share, of which an interim dividend payment for the six-month period ended 30 June 2023 was paid of Baht 0.21 per share for 535,506,333 ordinary shares, totalling Baht 113 million on 8 September 2023. Therefore, the dividend for the period from 1 July 2023 to 31 December 2023 remains Baht 0.21 per share totalling to Baht 113 million were paid on 25 April 2024.

As at 31 March 2024, the Company has a dividend payable amounting to Baht 118.04 million (31 December 2023: Baht 5.60 million) which is presented under dividend payable in the statement of financial position.

12. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month periods ended 31 March 2024 and 2023 are as follows:

	Thousand Baht							
	For the three-month period ended 31 March							
	Sale of goods		Transportation income		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Domestic	9,657	108,043	-	1,734	-	65	9,657	109,842
Export	1,107,910	685,318	26,067	20,873	-	-	1,133,977	706,191
Total	1,117,567	793,361	26,067	22,607	-	65	1,143,634	816,033
Revenue classified by revenue recognition								
- At point in time	1,117,567	793,361	-	-	-	65	1,117,567	793,426
- Overtime	-	-	26,067	22,607	-	-	26,067	22,607
Total	1,117,567	793,361	26,067	22,607	-	65	1,143,634	816,033

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS (Unaudited but reviewed)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

13. OTHER INCOME

Other income for the three-month periods ended 31 March 2024 and 2023 are as follows:

	Thousand Baht	
	For the three-month period ended 31 March	
	2024	2023
Revenue from scrap sales	68,385	40,351
Gain on exchange rate	17,816	-
Revenue from product quality test	-	2,100
Others	2,956	841
Total	89,157	43,292

14. SEGMENT REPORTING

Significant segment reporting information for the three-month periods ended 31 March 2024 and 2023 are as follows:

	Thousand Baht					
	For the three-month periods ended 31 March					
	2024			2023		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	9,657	1,133,977	1,143,634	109,842	706,191	816,033
Cost of sales	(4,941)	(912,017)	(916,958)	(76,679)	(633,629)	(710,308)
Gross profit	4,716	221,960	226,676	33,163	72,562	105,725

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 cost of each product.

15. PROMOTIONAL PRIVILEGES

The Company has been granted for promotional privileges certificate for supporting local public health community and society (No. 67-0199-2-37-1-0) by the Office of Board of Investment in the manufacturer steel products, including steel parts on 6 February 2024. The privileges is an exemption from corporate income tax with a cap of 200% of support amount, not exceed Baht 328.28 million for the period of 3 years from the first date of promoted operations commence generating revenues.

16. COMMITMENTS

As at 31 March 2024, the Company has the following commitments:

- 16.1 An obligation under a domestic bank guarantee amounting to Baht 1.55 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.
- 16.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 111.94 million.
- 16.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 380.36 million.
- 16.4 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 5.41 million.
- 16.5 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 20.33 million.

