



Auditor's Review Report and
Interim Financial Statements of

Sahamitr Pressure Container Public Company Limited

For the Three-Month Period Ended 31 March 2020



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

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

I have reviewed the accompanying statement of financial position of Sahamitr Pressure Container Public Company Limited as at 31 March 2020, and the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Other matters

The statement of financial position of Sahamitr Pressure Container Public Company Limited as at 31 December 2019, presented as comparative information, were audited by another auditor in the same office as mine, who expressed an unqualified opinion thereon in his report dated 21 February 2020.

The statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2019 of Sahamitr Pressure Container Public Company Limited, presented as comparative information, were reviewed by another auditor in the same office as mine, who concluded nothing has come to his attention that causes him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting" thereon in his report dated 9 May 2019.

**Miss Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

11 May 2020

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

ASSETS

		Thousand Baht	
		31 March 2020	31 December 2019
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
CURRENT ASSETS			
Cash and cash equivalents	6	16,469	12,683
Short-term investment	7	327,502	157,165
Trade accounts receivable	8	567,018	456,560
Inventories	9	729,974	633,344
Refundable value added tax		23,601	10,546
Other current assets		20,428	22,800
Total Current Assets		1,684,992	1,293,098
NON-CURRENT ASSETS			
Restricted deposits with banks	10	36,512	36,502
Investment property		59,780	59,780
Property, plant and equipment	11	1,105,026	1,070,820
Deferred tax asset		12,619	12,252
Other non-current assets		432	432
Total Non-Current Assets		1,214,369	1,179,786
TOTAL ASSETS		2,899,361	2,472,884

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht	
		31 March 2020	31 December 2019
		(Unaudited	
		but reviewed)	(Audited)
	Notes		
CURRENT LIABILITIES			
Short-term loans from bank	12	277,748	141,603
Trade accounts payable		368,749	312,485
Current portion of lease liabilities		4,345	3,301
Advances received from customers		37,438	6,360
Accrued dividend payment	14	100,535	4,159
Accrued commission expenses		26,236	28,882
Accrued transportation expenses		18,566	19,279
Accrued income tax		74,124	38,607
Other accrued expenses		47,259	29,262
Other current liabilities		3,741	2,831
Total Current Liabilities		958,741	586,769
NON-CURRENT LIABILITIES			
Lease liabilities		3,278	-
Liabilities under post-employment benefits	5, 13	56,076	54,350
Total Non-Current Liabilities		59,354	54,350
Total Liabilities		1,018,095	641,119

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	Thousand Baht	
	31 March 2020	31 December 2019
	(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	1,237,028	1,187,527
TOTAL SHAREHOLDERS' EQUITY	1,881,266	1,831,765
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 2,899,361	 2,472,884

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Notes	Thousand Baht	
		2020	2019
Revenue from sales and services	15, 17	945,054	779,233
Costs of sales and services	15, 17	(734,896)	(636,791)
Gross profit		210,158	142,442
Other income	16	69,351	44,277
Profit before expense		279,509	186,719
Costs of distribution		(50,600)	(38,782)
Administrative expenses		(44,730)	(39,218)
Finance costs		(2,146)	(3,809)
Profit before income tax		182,033	104,910
Income tax		(35,717)	(19,994)
PROFIT FOR THE PERIOD		146,316	84,916
Other comprehensive income for the period			
Items not to be reclassified subsequently to profit or loss			
Actuarial loss - net of tax	13	(426)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		145,890	84,916
Basic earnings per share			
Profit (Baht per share)		0.27	0.16
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

	Notes	Thousand Baht				
		Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2019		535,506	55,091	53,641	1,117,561	1,761,799
Dividend payment		-	-	-	(176,714)	(176,714)
Transactions with owners		-	-	-	(176,714)	(176,714)
Profit for the period		-	-	-	84,916	84,916
Total comprehensive income for the period		-	-	-	84,916	84,916
Balance as at 31 March 2019		535,506	55,091	53,641	1,025,763	1,670,001
Balance as at 1 January 2020		535,506	55,091	53,641	1,187,527	1,831,765
Dividend payment	14	-	-	-	(96,389)	(96,389)
Transactions with owners		-	-	-	(96,389)	(96,389)
Profit for the period		-	-	-	146,316	146,316
Other comprehensive income for the period	13	-	-	-	(426)	(426)
Total comprehensive income for the period		-	-	-	145,890	145,890
Balance as at 31 March 2020		535,506	55,091	53,641	1,237,028	1,881,266

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

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Thousand Baht	
	2020	2019
Cash flows from operating activities:		
Profit before income tax	182,033	104,910
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	15,711	14,790
Unrealized gain on exchange rate	(3,683)	(13,361)
Provision for post-employment benefits	923	689
Loss on disposal and written-off assets	252	4
Unrealized gain on short-term investment	(353)	-
Gain on disposal of short-term investment	(136)	(161)
Interest expense	2,146	3,809
Cash provided from operations before changes in operating assets and liabilities	196,893	110,680
Decrease (increase) in operating assets:		
Trade accounts receivable	(93,773)	55,622
Inventories	(96,630)	158,580
Refundable value added tax	(13,055)	11,475
Other current assets	2,372	352
Increase (decrease) in operating liabilities:		
Trade accounts payable	55,603	22,340
Advances received from customers	29,917	15,638
Accrued commission expenses	(3,464)	(54,834)
Accrued transportation expenses	(713)	1,593
Other accrued expenses	18,024	1,957
Other current liabilities	910	159
Employee benefit paid	(240)	-
Cash provided from operations	95,844	323,562

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Thousand Baht	
	2020	2019
Cash provided from operations (continued)	95,844	323,562
Interest paid	(1,663)	(3,375)
Income tax deducted at sources paid	(460)	(21)
Net cash provided from operating activities	93,721	320,166
Cash flows from investing activities:		
Purchase of short-term investment	(300,000)	(332,800)
Proceeds from disposal of short-term investment	130,152	182,724
Increase in restricted deposits with bank	(10)	(12)
Proceeds from disposal of assets	69	-
Purchase of property, plant and equipment	(45,403)	(24,430)
Net cash used in investing activities	(215,192)	(174,518)
Cash flows from financing activities:		
Increase in short-term loans from bank	125,782	45,285
Repayment of lease liabilities	(513)	(338)
Dividend payment	(12)	(16)
Net cash provided from financing activities	125,257	44,931
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,786	190,579
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	12,683	79,109
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,469	269,688

Supplemental disclosures for cash flows information

Non-cash transactions :

- Purchase of vehicles under lease agreement	876	-
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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (Unaudited but reviewed)

1. NATURE OF BUSINESS

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

2. GENERAL INFORMATION AND BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

These interim financial statements for the three-month period ended 31 March 2020 are prepared in accordance with Thai Accounting Standard No.34 (revised 2019) "Interim financial reporting", whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended 31 December 2019.

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

These interim financial statements have been approved by the Company's Board of Directors on 11 May 2020.

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 2019, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance effective for annual accounting periods beginning on or after 1 January 2020.

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3.1 Thai Financial Reporting Standards related to Financial instruments

TFRS 9	Financial instruments
TFRS 7	Financial instruments: Disclosure
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRS has present new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting, replacing the accounting standards, guidance and interpretations relevant to financial instruments which had been effective.

The Company's management has assessed the potential impact on the financial statement of Thai Financial Reporting Standards related to "Financial instruments" as follow:

Classification and measurement of financial assets and financial liabilities

Financial assets

Financial assets for debt instrument contain three principal classification categories: measured at amortize cost, fair value to profit or loss, fair value to other comprehensive income based on the business model of the Company in which they are managed and based on the cash flow characteristics of the financial asset.

Financial assets measured at amortize cost shall be calculated using effective interest rate in statement of profit or loss and other comprehensive income.

Financial assets for equity instrument are measured at fair value to profit or loss. The Company considered to recognize financial assets at fair value to other comprehensive income that will not be reclassified subsequently to profit or loss.

Financial liabilities

Financial liabilities which classified and measured at amortize cost. Interest expenses calculated by using effective interest rate in statement of profit or loss and other comprehensive income.

Except for derivative liabilities which classified and measured at fair value to profit or loss unless hedge accounting is applied.

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The classification and measurement under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Company's financial assets and financial liabilities as at 1 January 2020.

Thousand Baht			
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
Transactions	Carrying amounts	Fair value through profit or loss	Amortized cost
Financial assets			
Cash and cash equivalents	12,683	-	12,683
Short-term investment	157,165	157,165	-
Trade accounts receivable	456,560	-	456,560
Restricted deposits with banks	36,502	-	36,502
Total	662,910	157,165	505,745
Financial liabilities			
Short-term loans from bank	141,603	-	141,603
Trade accounts payable	312,485	-	312,485
Total	454,088	-	454,088

Financial assets and financial liabilities which measured at amortize cost is closed to fair value.

3.2 Thai Financial Reporting Standard No.16 "Leases" (TFRS 16)

TFRS 16, that describes the new principles for the recognition of leases, replacing Thai Accounting Standard No. 17 "Leases", and several leases-related Interpretations. The new standard defines the requirements for leases will be recorded in the statement of financial position in the form of right-of-use asset and a lease liabilities except short-term leases agreement which period less than 12 months or low value of asset and provides additional guidance in many areas.

Under the Thai Financial Reporting Standard No. 16, no significant changes to the accounting for lessors.

The Company recognized the right-of-use assets and lease liabilities that effect to change in nature of expenses related to those leases by the Company recognized depreciation expenses from the right-of-use assets and interest expense of lease liabilities instead of expenses from lease agreements.

For payments of short-term lease or leases of low-value assets will be recognized as expenses in statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

The Company used the modified retrospective approach and recognize the right-of-use assets and lease liabilities at the first adoption date in which this method will have no effect to the retained earnings as at 1 January 2020 and no restatement to the comparative information.

The measurement of lease liabilities at the 1 January 2020 are as follow:

	Thousand Baht
Operating lease commitments disclosed as at 31 December 2019	900
<u>Add:</u> Right of purchase or extension options reasonably certain	3,600
Total	4,500
<u>Less:</u> Deferred interest	(541)
Additional lease liabilities from TFRS 16 adoption	3,959
Finance lease liabilities as at 31 December 2019	3,301
Lease liabilities as at 1 January 2020	7,260
Comprised of;	
- Current portion of lease liabilities	4,364
- Lease liabilities	2,896
Total	7,260

3.3 Impact on the financial information

The adoption of Thai Financial Reporting Standard No. 16 has impact to the Company's statement of financial position as of 1 January 2020 are as follows:

		Thousand Baht	
		Adjustment	
		Thai Financial	
	The previous	Reporting Standard	
	accounting policies	No. 16	After adjustment
Statement of financial position			
<u>Non-current assets</u>			
Property, plant and equipment	1,070,820	3,959	1,074,779
<u>Current liabilities</u>			
Current portion of lease liabilities	3,301	1,063	4,364
<u>Non-current liabilities</u>			
Lease liabilities	-	2,896	2,896

4. ESTIMATES AND JUDGEMENT

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

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2019.

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 periods ended 31 March 2020 and 2019 consist of:

		Thousand Baht	
		For the three-month periods ended 31 March	
	Pricing Policy	2020	2019
Land rental expense - related parties	Contract rate	-	300
<u>Key management personnel compensation</u>			
Current employment benefits		20,422	18,708
Provision for post-employment benefits			
- Service cost		120	95
- Finance cost		106	80
Total		20,648	18,883

As at 31 March 2020 and 31 December 2019, balances with related parties are as follows:

		Thousand Baht	
		31 March 2020	31 December 2019
Lease liabilities		3,892	-
Liabilities under post-employment benefits		19,211	19,891

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6. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	31 March 2020	31 December 2019
Cash	178	177
Saving accounts with banks	7,121	5,589
Current accounts with banks	9,170	6,917
Total	16,469	12,683

7. SHORT-TERM INVESTMENT

Movements in the short-term investment during the three-month period ended 31 March 2020 are summarized below.

	Thousand Baht
Balance as at 1 January 2020	157,165
<u>Add</u> Addition	300,000
<u>Less</u> Disposals	(130,016)
Unrealized gain on short-term investment	353
Balance as at 31 March 2020	327,502

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

8. TRADE ACCOUNTS RECEIVABLE

As at 31 March 2020 and 31 December 2019, the aged trade accounts receivable are as follows:

	Thousand Baht	
	31 March 2020	31 December 2019
Not yet due	425,145	350,352
Over due		
Less than 3 months	141,114	106,208
More than 3 months, not over 6 months	759	-
Total	567,018	456,560

The normal credit term is between 30 - 90 days.

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9. INVENTORIES

	Thousand Baht	
	31 March 2020	31 December 2019
Finished goods	83,314	53,826
Work in process	40,037	50,730
Raw materials and others	607,279	529,444
Total	730,630	634,000
<u>Less</u> Allowance for devaluation of inventories	(656)	(656)
Net	729,974	633,344

10. RESTRICTED DEPOSITS WITH BANKS

As at 31 March 2020 and 31 December 2019, the Company's fixed and saving deposits totalling Baht 36.51 million and Baht 36.50 million, respectively, are restricted for usage as they have been pledged as collateral for letters of guarantee issued by a local bank for utilities usage, performance bonds and loans from bank.

11. PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2020, the Company has the following condensed movements in property, plant and equipment:

	Thousand Baht
Net book value as at 1 January 2020 - as previously reported	1,070,820
Right-of-use assets	3,959
Net book value as at 1 January 2020 - adjusted	1,074,779
Purchases of assets	46,279
Disposal and written off assets - net	(321)
Depreciation for the period	(15,711)
Net book value as at 31 March 2020	1,105,026

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.

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12. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	31 March 2020	31 December 2019
Liabilities under trust receipt agreements	277,748	141,603

As at 31 March 2020, the Company has credit facilities from bank totaling Baht 5,181 million (31 December 2019 : Baht 5,181 million). The liabilities under trust receipts bear interest at the rates of 2.25% - 2.40% per annum (31 December 2019 : 1.55% - 2.66% per annum). These loans are collateralized by the mortgage of the Company's land, buildings thereon and machinery, investment property, bank deposit, the pledge of the Company's shares belonging to the Company's shareholders and the personal guarantees of certain Company's directors.

13. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS

During the three-month period ended 31 March 2020, movements in liabilities under post-employment benefits are as follow:

	Thousand Baht
Balance as at 1 January 2020	54,350
Recognized expense for the period	1,433
Actuarial loss	533
Benefits paid	(240)
Balance as at 31 March 2020	56,076

The post-employment benefits expenses were recorded in the statement of profit or loss and other comprehensive income for the three-month periods ended 31 March 2020 and 2019 as follows:

	Thousand Baht	
	For the three-month period ended 31 March	
	2020	2019
Recognized in profit or loss		
Service cost	923	689
Interest cost	510	378
Recognized in other comprehensive income		
Actuarial loss - net tax	426	-

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14. DIVIDEND PAYMENT

At the 2020 Annual General Meeting of Shareholders held on 31 March 2020, the shareholders passed a resolution to pay a dividend from the profit for the year ended 31 December 2019 of Baht 0.42 per share. An approved interim dividend payment for the six-month period ended 30 June 2019 had already been paid of Baht 0.24 per share for 535,506,333 shares, totaling Baht 128.52 million, on 6 September 2019. The Company therefore, has remaining dividend payment for the period from 1 July 2019 to 31 December 2019 of Baht 0.18 per share amounting to Baht 96.39 million. The Company is scheduled to pay dividend on 30 April 2020.

As at 31 March 2020, the Company has an accrual for dividends payable amounting to Baht 100.54 million (31 December 2019 : Baht 4.16 million) which is presented under other current liabilities.

15. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month periods ended 31 March 2020 and 2019 are as follows:

	Thousand Baht							
	Sale of goods		Transportation income		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Domestic	14,334	62,931	2,237	748	9,964	539	26,535	64,218
Export	896,505	693,790	22,014	21,225	-	-	918,519	715,015
Total	910,839	756,721	24,251	21,973	9,964	539	945,054	779,233
Revenue classified by revenue recognition								
- At point in time	910,839	756,721	-	-	9,964	539	920,803	757,260
- Overtime	-	-	24,251	21,973	-	-	24,251	21,973
Total	910,839	756,721	24,251	21,973	9,964	539	945,054	779,233

16. OTHER INCOME

Other income for the three-month periods ended 31 March 2020 and 2019 are as follows:

	Thousand Baht	
	For the three-month periods ended 31 March	
	2020	2019
Revenue from scrap sales	41,041	37,683
Gain on foreign exchange	24,221	5,223
Revenue from product quality test	2,520	-
Others	1,569	1,371
Total	69,351	44,277

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17. SEGMENT REPORTING

Significant segment reporting information for the three-month periods ended 31 March 2020 and 2019 are as follows:

	Thousand Baht					
	For the three-month periods ended 31 March					
	2020			2019		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	26,535	918,519	945,054	64,218	715,015	779,233
Cost of sales	(16,796)	(718,100)	(734,896)	(39,187)	(597,604)	(636,791)
Gross profit	9,739	200,419	210,158	25,031	117,411	142,442

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 periods ended 31 March 2020 and 2019, the Company's has no major customer.

18. COMMITMENTS

As at 31 March 2020, the Company had the following commitments:

- 18.1 Obligations under domestic bank guarantees for electricity usage and other matters totalling Baht 95.42 million.
- 18.2 Obligations under construction agreement, the Company will pay for the remaining amount of Baht 5.82 million when the construction ready for use.

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19. 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 2020, the Company has unhedged assets and liabilities in foreign currencies from the import and export of products with natural hedges as follows:

	31 March 2020		
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)	Baht equivalent (Thousand Baht)
<u>Cash and cash equivalents in foreign currency</u>			
USD	81	32.5125	2,633
<u>Trade accounts receivable in foreign currencies</u>			
USD	13,610	32.5125	442,500
EUR	1,136	35.6113	40,456
GBP	558	39.8575	22,240
KWD	477	103.3127	49,280
<u>Trade accounts payable in foreign currencies</u>			
USD	3,576	32.8298	117,399
EUR	278	36.3057	10,077
<u>Short-term loans from bank in foreign currency</u>			
USD	8,460	32.8298	277,748
<u>Advances received from customers in foreign currencies</u>			
USD	1,058	32.8298	34,746
EUR	73	36.3057	2,632
<u>Accrued commission expenses in foreign currencies</u>			
USD	583	32.8298	19,126
EUR	196	36.3057	7,110

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20. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2019 have been reclassified to conform with current year classification but with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	Thousand Baht	
	As previously reported	As reclassified
Statements of profit or loss and other comprehensive income		
Revenue from sales and services	778,485	779,233
Other income	39,802	44,277
Gain on exchange rate	5,223	-

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