



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 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 30 June 2020, and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2020, 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. 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 Matter

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 from the same firm as mine who expressed an unmodified opinion on this statement according to the report dated 21 February 2020.

The statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2019, the statements of changes in shareholders' equity and cash flows for the six-month period then ended, presented as comparative information, were reviewed by the aforementioned auditor who concluded that nothing has come to his attention that caused 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" according to the report dated 8 August 2019.

**Miss Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

10 August 2020

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	Thousand Baht	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
CURRENT ASSETS			
Cash and cash equivalents	6	14,038	12,683
Short-term investment	7	322,806	157,165
Trade accounts receivable	8	612,926	456,560
Inventories	9	726,031	633,344
Refundable value added tax		28,351	10,546
Other current assets		27,474	22,800
Total Current Assets		1,731,626	1,293,098
NON-CURRENT ASSETS			
Restricted deposits with banks	10	36,520	36,502
Investment property		59,780	59,780
Property, plant and equipment	11	1,122,595	1,070,820
Deferred tax asset		12,928	12,252
Other non-current assets		432	432
Total Non-Current Assets		1,232,255	1,179,786
TOTAL ASSETS		2,963,881	2,472,884

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Thousand Baht	
		30 June 2020 (Unaudited but reviewed)	31 December 2019 (Audited)
CURRENT LIABILITIES			
Short-term loans from bank	12	420,808	141,603
Trade accounts payable		219,843	312,485
Current portion of lease liabilities		1,809	3,301
Advances received from customers		34,747	6,360
Accrued commission expenses		14,899	28,882
Accrued transportation expenses		25,954	19,279
Accrued income tax		79,125	38,607
Other accrued expenses		33,570	29,262
Other current liabilities	14	8,034	6,990
Total Current Liabilities		838,789	586,769
NON-CURRENT LIABILITIES			
Lease liabilities		4,123	-
Liabilities under post-employment benefits	5, 13	57,510	54,350
Total Non-Current Liabilities		61,633	54,350
Total Liabilities		900,422	641,119

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	Thousand Baht	
	30 June 2020 (Unaudited but reviewed)	31 December 2019 (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	1,419,221	1,187,527
TOTAL SHAREHOLDERS' EQUITY	2,063,459	1,831,765
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,963,881	2,472,884

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

	Notes	Thousand Baht			
		Three-month periods ended		Six-month periods ended	
		30 June		30 June	
		2020	2019	2020	2019
Revenue from sales and services	15, 17	1,093,116	906,312	2,038,170	1,685,545
Costs of sales and services	17	(805,058)	(694,947)	(1,539,954)	(1,331,738)
Gross profit		288,058	211,365	498,216	353,807
Other income	16	43,075	53,434	112,426	97,711
Profit before expense		331,133	264,799	610,642	451,518
Costs of distribution		(59,541)	(47,167)	(110,141)	(85,949)
Administrative expenses		(43,925)	(48,555)	(88,655)	(87,773)
Past service cost	13	-	(14,054)	-	(14,054)
Finance costs		(2,099)	(3,912)	(4,245)	(7,721)
Profit before income tax		225,568	151,111	407,601	256,021
Income tax		(43,375)	(29,114)	(79,092)	(49,108)
PROFIT FOR THE PERIOD		182,193	121,997	328,509	206,913
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		182,193	121,997	328,083	206,913
Basic earnings per share					
Profit (Baht per share)		0.34	0.23	0.61	0.39
Weighted average number of ordinary shares (share)		535,506,333	535,506,333	535,506,333	535,506,333

(Unaudited but reviewed)

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE AND SIX-MONTH PERIODS ENDED 30 JUNE

	Thousand Baht					Total
	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	
			Appropriated for legal reserve	Unappropriated		
Notes						
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	-	-	-	206,913	206,913	
Total comprehensive income for the period	-	-	-	206,913	206,913	
Balance as at 30 June 2019	535,506	55,091	53,641	1,147,760	1,791,998	
Balance as at 1 January 2020	535,506	55,091	53,641	1,187,527	1,831,765	
Dividend payment	-	-	-	(96,389)	(96,389)	
Transactions with owners	-	-	-	(96,389)	(96,389)	
Profit for the period	-	-	-	328,509	328,509	
Other comprehensive income for the period	-	-	-	(426)	(426)	
Total comprehensive income for the period	-	-	-	328,083	328,083	
Balance as at 30 June 2020	535,506	55,091	53,641	1,419,221	2,063,459	

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

STATEMENT OF CASH FLOWS

FOR THE AND SIX-MONTH PERIODS ENDED 30 JUNE

	Thousand Baht	
	2020	2019
Cash flows from operating activities:		
Profit before income tax	407,601	256,021
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation	31,496	29,757
Unrealized gain on exchange rate	(8,348)	(15,384)
Provision for post-employment benefits	1,848	15,833
Loss on disposal and written-off assets	58	812
Reversal of liabilities	-	(934)
Unrealized gain on short-term investment	(191)	-
Gain on disposal of short-term investment	(450)	(98)
Interest expense	4,245	7,721
Cash provided from operations before changes in operating assets and liabilities	436,259	293,728
Decrease (increase) in operating assets:		
Trade accounts receivable	(170,437)	143,114
Inventories	(92,687)	192,579
Refundable value added tax	(17,805)	11,104
Other current assets	(4,674)	1,147
Increase (decrease) in operating liabilities:		
Trade accounts payable	(92,903)	79,930
Advances received from customers	28,800	18,824
Accrued commission expenses	(13,665)	(50,081)
Accrued transportation expenses	6,675	730
Other accrued expenses	4,340	(5,473)
Other current liabilities	848	(265)
Employee benefit paid	(240)	-
Cash provided from operations	84,511	685,337

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE AND SIX-MONTH PERIODS ENDED 30 JUNE

	Thousand Baht	
	2020	2019
Cash provided from operations (continued)	84,511	685,337
Interest paid	(3,191)	(6,782)
Income tax paid	(39,142)	(65,387)
Net cash provided from operating activities	<u>42,178</u>	<u>613,168</u>
Cash flows from investing activities:		
Purchase of short-term investment	(551,000)	(595,800)
Proceeds from disposal of short-term investment	386,000	573,334
Increase in restricted deposits with bank	(18)	(23)
Proceeds from disposal of assets	472	30
Purchase of property, plant and equipment	(77,599)	(35,590)
Net cash used in investing activities	<u>(242,145)</u>	<u>(58,049)</u>
Cash flows from financing activities:		
Increase (decrease) in short-term loans from bank	301,154	(72,907)
Repayment of lease liabilities	(3,639)	(678)
Dividend payment	(96,193)	(176,236)
Net cash provided from (used in) financing activities	<u>201,322</u>	<u>(249,821)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,355	305,298
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>12,683</u>	<u>79,109</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>14,038</u>	<u>384,407</u>
Supplemental disclosures for cash flows information		
Non-cash transactions :		
- Purchase of vehicles under lease agreement	2,310	-

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 and six-month periods ended 30 June 2020 are presented in Thai Baht and prepared in accordance with Thai Accounting Standard No. 34 (revised 2019), "Interim Financial Reporting" which do not include all information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should 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 10 August 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
TAS 32	Financial instruments: Presentation
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:

1. 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 through profit or loss, fair value through 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 assets.

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

Financial assets for equity instrument are measured at fair value through profit or loss. The Company considered to recognize financial assets at fair value through 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.

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

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 are as follow:

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
Lease liabilities	3,301	-	3,301
Total	457,389	-	457,389

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

2. Impairment – Financial assets and contract assets

The Company has assessed the impairment of financial assets and contract assets by forward-looking 'expected credit loss' (ECL) model. It is no longer necessary for a credit event to have occurred before credit losses are recognizes and judgement about how changes in economic factors affect expected credit loss and probability - weighted basis. However, the new assessment applies to financial assets measured at amortize cost and fair value through other comprehensive income.

The Company has determined allowance of impairment loss according to the application of TFRS 9 as follows:

- Trade receivables applied simplified approach for measurement by lifetime expected credit loss for the receivable.

However, the adoption of these new standards has no significant impact on the interim financial statements of the Company.

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

IFRS 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 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 to be exercised	3,600
Total	4,500
<u>Less:</u> Deferred interest expenses	(541)
Additional lease liabilities from IFRS 16 adoption	3,959
Finance lease liabilities as at 31 December 2019	3,301
Lease liabilities as at 1 January 2020	<u>7,260</u>
Comprised of;	
- Current portion of lease liabilities	4,364
- Lease liabilities	2,896
Total	<u>7,260</u>

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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		
	The previous	Thai Financial	
	accounting policies	Reporting Standard	After adjustment
		No. 16	
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.

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Significant transactions with related parties for the three-month and six-month periods ended 30 June 2020 and 2019 consist of:

Pricing Policy	Thousand Baht				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2020	2019	2020	2019	
Land rental expense - related parties	Contract rate	-	300	-	600
<u>Key management personnel compensation</u>					
Current employment benefits		20,472	21,170	40,894	39,878
Provision for post-employment benefits					
- Service cost		120	127	239	222
- Finance cost		106	106	213	186
- Past service cost		-	2,985	-	2,985
Total		<u>20,698</u>	<u>24,388</u>	<u>41,346</u>	<u>43,271</u>

As at 30 June 2020 and 31 December 2019, balances with related parties are as follows:

	Thousand Baht	
	30 June 2020	31 December 2019
Lease liabilities	3,426	-
Liabilities under post-employment benefits	19,437	19,891

6. CASH AND CASH EQUIVALENTS

	Thousand Baht	
	30 June 2020	31 December 2019
Cash	178	177
Saving accounts with banks	8,187	5,589
Current accounts with banks	5,673	6,917
Total	<u>14,038</u>	<u>12,683</u>

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7. SHORT-TERM INVESTMENT

Movements in the short-term investment during the six-month period ended 30 June 2020 are summarized below.

	Thousand Baht
Balance as at 1 January 2020	157,165
<u>Add</u> Addition	551,000
<u>Less</u> Disposals	(385,550)
Unrealized gain on short-term investment	191
Balance as at 30 June 2020	<u>322,806</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.

8. TRADE ACCOUNTS RECEIVABLE

As at 30 June 2020 and 31 December 2019, the aging of trade accounts receivable are as follows:

	Thousand Baht	
	30 June 2020	31 December 2019
Not yet due	395,931	350,352
Over due		
Less than 3 months	201,563	106,208
More than 3 months, not over 6 months	15,432	-
Total	<u>612,926</u>	<u>456,560</u>

The normal credit term is between 30 - 90 days.

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9. INVENTORIES

	Thousand Baht	
	30 June 2020	31 December 2019
Finished goods	62,884	53,826
Work in process	53,570	50,730
Raw materials and others	610,233	529,444
Total	726,687	634,000
<u>Less</u> Allowance for devaluation of inventories	(656)	(656)
Net	726,031	633,344

10. RESTRICTED DEPOSITS WITH BANKS

As at 30 June 2020, the Company's fixed and saving deposits totalling Baht 36.52 million (31 December 2019 : Baht 36.50 million) 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 six-month period ended 30 June 2020, the Company has the following condensed movements in property, plant and equipment are as follows:

	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 - after adjusted	1,074,779
Purchases of assets	79,842
Disposal and written-off assets - net	(530)
Depreciation for the period	(31,496)
Net book value as at 30 June 2020	1,122,595

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	
	30 June 2020	31 December 2019
Liabilities under trust receipt agreements	420,808	141,603

As at 30 June 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 1.00% - 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 six-month period ended 30 June 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	2,867
Actuarial loss	533
Benefits paid	(240)
Balance as at 30 June 2020	57,510

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 2020 and 2019 as follows:

	Thousand Baht			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Recognized in profit or loss				
Service cost	923	890	1,848	1,779
Interest cost	510	497	1,019	994
Past service cost	-	14,054	-	14,054
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 on 30 April 2020.

As at 30 June 2020, the Company has an accrual for dividends payable amounting to Baht 4.35 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 and six-month periods ended 30 June 2020 and 2019 are as follows:

	Thousand Baht							
	For the three-month periods ended 30 June							
	Sale of goods		Transportation income		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Domestic	19,889	84,812	1,503	1,733	6,141	1,095	27,533	87,640
Export	1,036,855	795,824	28,728	22,848	-	-	1,065,583	818,672
Total	1,056,744	880,636	30,231	24,581	6,141	1,095	1,093,116	906,312
Revenue classified by revenue recognition								
- At point in time	1,056,744	880,636	-	-	6,141	1,095	1,062,885	881,731
- Overtime	-	-	30,231	24,581	-	-	30,231	24,581
Total	1,056,744	880,636	30,231	24,581	6,141	1,095	1,093,116	906,312

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	Thousand Baht							
	For the six-month periods ended 30 June							
	Sale of goods		Transportation income		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Domestic	34,222	147,744	3,740	2,481	16,105	1,633	54,067	151,858
Export	1,933,360	1,489,614	50,743	44,073	-	-	1,984,103	1,533,687
Total	1,967,582	1,637,358	54,483	46,554	16,105	1,633	2,038,170	1,685,545
Revenue classified by revenue recognition								
- At point in time	1,967,582	1,637,358	-	-	16,105	1,633	1,983,687	1,638,991
- Overtime	-	-	54,483	46,554	-	-	54,483	46,554
Total	1,967,582	1,637,358	54,483	46,554	16,105	1,633	2,038,170	1,685,545

16. OTHER INCOME

Other income for the three-month and six-month periods ended 30 June 2020 and 2019 are as follows:

	Thousand Baht			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2020	2019	2020	2019
Revenue from scrap sales	39,156	40,895	80,197	78,579
Gain on exchange rate	1,024	10,454	25,244	15,677
Revenue from product quality test	336	-	2,856	-
Interest income	127	215	189	279
Others	2,432	1,870	3,940	3,176
Total	43,075	53,434	112,426	97,711

17. SEGMENT REPORTING

Significant segment reporting information for the three-month and six-month periods ended 30 June 2020 and 2019 are as follows:

	Thousand Baht					
	For the three-month periods ended 30 June					
	2020			2019		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	27,532	1,065,584	1,093,116	87,641	818,671	906,312
Cost of sales	(13,626)	(791,432)	(805,058)	(51,260)	(643,687)	(694,947)
Gross profit	13,906	274,152	288,058	36,381	174,984	211,365

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Thousand Baht						
For the six-month periods ended 30 June						
	2020			2019		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	54,067	1,984,103	2,038,170	151,859	1,533,686	1,685,545
Cost of sales	(30,422)	(1,509,532)	(1,539,954)	(90,447)	(1,241,291)	(1,331,738)
Gross profit	23,645	474,571	498,216	61,412	292,395	353,807

Segment reporting is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Gross profit for domestic and export sales is derived from the deduction of related costs of sales, which are calculated by the weighted average standard cost of each product.

Major Customer

For the three-month and six-month periods ended 30 June 2020 and 2019, the Company's has no major customer.

18. COMMITMENTS

As at 30 June 2020, the Company had the following commitments:

- 18.1 Obligations under domestic bank guarantees for electricity usage and other matters totalling Baht 89.04 million.
- 18.2 Obligations under construction agreement, the Company will pay for the remaining amount of Baht 39.81 million when the construction ready for use.

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

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	30 June 2020		
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)	Baht equivalent (Thousand Baht)
<u>Cash and cash equivalents in foreign currency</u>			
USD	81	30.7151	2,490
<u>Trade accounts receivable in foreign currencies</u>			
USD	15,007	30.7151	460,941
EUR	3,576	34.3318	122,767
GBP	487	37.5784	18,295
<u>Trade accounts payable in foreign currencies</u>			
USD	104	31.0658	3,227
EUR	287	35.0711	10,074
<u>Short-term loans from bank in foreign currency</u>			
USD	13,356	31.0658	414,913
<u>Advances received from customers in foreign currencies</u>			
USD	623	31.0658	19,341
EUR	360	35.0711	12,627
<u>Accrued commission expenses in foreign currencies</u>			
USD	311	31.0658	9,649
EUR	150	35.0711	5,250

20. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2020 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	
	For the three-month period ended 30 June	
	As previously reported	As reclassified
Statements of profit or loss and other comprehensive income		
Revenue from sales and services	904,579	906,312
Other income	55,167	53,434

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	Thousand Baht	
	For the six-month period ended 30 June	
	As previously reported	As reclassified
Statements of profit or loss and other comprehensive income		
Revenue from sales and services	1,683,064	1,685,545
Other income	100,192	97,711

21. EVENT AFTER REPORTING PERIOD

At the Board of Directors' meeting No. 4/2563 held on 10 August 2020, 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 2020 of Baht 0.37 per share for 535,506,333 shares, totally not exceeding Baht 199 million. The dividend will be paid on 9 September 2020.

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