Note Contents

1. General information
2. Basis of preparation of the interim financial statements
3. Impact of COVID-19 Outbreak
4. Related parties
5. Investment in subsidiary
6. Property, plant and equipment
7. Segment information and disaggregation of revenue
8. Dividend
9. Financial instruments
10. Commitments with non-related parties

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 6 August 2020.

1. **General information**

The principal activities of the Company and its subsidiary (“the Group”) are the manufacturing and distributing of batteries for automobiles and motorcycles.

1. **Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* which have no material impact on the financial statement.

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019.

1. **Impact of COVID-19 Outbreak**

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas.   
In 2020, the Group’s business was significantly affected such situation, resulting in a significant decline in revenue. However, the management will constantly provide commercial support to the customers and make the effort to reduce such impact by adjusting the operating process and cutting unnecessary costs.

1. **Related parties**

Relationships with the subsidiary are described in note 5.

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
| *Three-month period ended 30 June* | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Revenue from sale of goods | - |  | - |  | 209,622 |  | 236,063 |
| Rental and service income | - |  | - |  | 337 |  | 341 |
| Service income | - |  | - |  | 45 |  | 178 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 28,032 |  | 32,283 |  | 28,032 |  | 32,283 |
| Commission income | - |  | 128 |  | - |  | 128 |
| Purchase of raw materials and goods | 13,102 |  | 34,556 |  | 13,102 |  | 34,556 |
| Purchase of machinery and equipment | 379 |  | - |  | 379 |  | - |
| Royalty fee | 5,325 |  | 8,598 |  | 5,325 |  | 8,598 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit | 5,074 |  | 4,957 |  | 5,074 |  | 3,832 |
| Post-employment benefit | 291 |  | 1,559 |  | 291 |  | 1,445 |
| **Total key management personnel** |  |  |  |  |  |  |  |
| **compensation** | **5,365** |  | **6,516** |  | **5,365** |  | **5,277** |

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
| *Six-month period ended 30 June* | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Revenue from sale of goods | - |  | - |  | 429,916 |  | 441,975 |
| Rental and service income | - |  | - |  | 677 |  | 683 |
| Service income | - |  | - |  | 95 |  | 434 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  | |
| Revenue from sale of goods | 67,886 |  | 72,716 |  | 67,886 |  | 72,716 | |
| Commission income | 336 |  | 430 |  | 336 |  | 430 | |
| Purchase of raw materials and goods | 79,940 |  | 80,710 |  | 79,940 |  | 80,710 | |
| Purchase of machinery and equipment | 379 |  | 1,723 |  | 379 |  | 1,723 | |
| Royalty fee | 13,772 |  | 17,558 |  | 13,772 |  | 17,558 | |
|  |  |  |  |  |  |  |  | |
| **Key management personnel** |  |  |  |  |  |  |  | |
| Key management personnel compensation |  |  |  |  |  |  |  | |
| Short-term employee benefit | 15,766 |  | 15,169 |  | 15,766 |  | 12,920 | |
| Post-employment benefit | 582 |  | 1,910 |  | 582 |  | 1,637 | |
| **Total key management personnel** |  |  |  |  |  |  |  | |
| **compensation** | **16,348** |  | **17,079** |  | **16,348** |  | **14,557** | |

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Trade accounts receivable*** | Consolidated | | |  | Separate | | |
|  | financial statements | | |  | financial statements | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
|  | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Yuasa Sales and Distribution Co., Ltd. | **-** |  | **-** |  | 148,637 |  | 213,164 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Yuasa Battery (Malaysia) Sdn Bhd. | 20,891 |  | 21,552 |  | 20,891 |  | 21,552 |
| Yuasa Battery (Shunde) Co., Ltd. | 2,330 |  | 599 |  | 2,330 |  | 599 |
| GS Yuasa International Ltd. | 702 |  | 1,154 |  | 702 |  | 1,154 |
| Siam GS Sales Co., Ltd. | 681 |  | **-** |  | 681 |  | **-** |
| Yuasa Battery, Inc. | **-** |  | 116 |  | **-** |  | 116 |
| Tata Autocomp GY Battery Private Ltd. | **-** |  | 13 |  | **-** |  | 13 |
| **Total** | **24,604** |  | **23,434** |  | **173,241** |  | **236,598** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Other current receivables* | Consolidated | | |  | Separate | | |
|  | financial statements | | |  | financial statements | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
|  | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Yuasa Sales and Distribution Co., Ltd. | **-** |  | **-** |  | 259 |  | 550 |
|  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| Taiwan Yuasa Battery Co., Ltd. | **-** |  | 162 |  | **-** |  | 162 |
| **Total** | **-** |  | **162** |  | **259** |  | **712** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Trade accounts payable* | Consolidated | | |  | Separate | | |
|  | financial statements | | |  | financial statements | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
|  | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| **Other related party** |  |  |  |  |  |  |  |
| GS Yuasa International Ltd. | 7,801 |  | 36,900 |  | 7,801 |  | 36,900 |
| **Total** | **7,801** |  | **36,900** |  | **7,801** |  | **36,900** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Other current payables* | Consolidated | | |  | Separate | | |
|  | financial statements | | |  | financial statements | | |
|  | 30  June |  | 31  December |  | 30  June |  | 31  December |
|  | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| ***Payable for fixed assets purchased*** |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| GS Yuasa International Ltd. | **-** |  | 284 |  | **-** |  | 284 |
|  |  |  |  |  |  |  |  |
| ***Accrued royalty fee*** |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |
| GS Yuasa International Ltd. | 13,772 |  | 34,919 |  | 13,772 |  | 34,919 |
| **Total** | **13,772** |  | **35,203** |  | **13,772** |  | **35,203** |

1. **Investment in subsidiary**

Investment in subsidiary as at 30 June 2020 and 31 December 2019, and dividend income from this investment for the six-month period ended 30 June 2020 and 2019 were as follows:

|  |  |  | Separate financial statements | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  |  | | |  |  | | |  |  | | |  |  | | |  | Dividend income | | |
|  |  |  | Ownership interest | | |  | Paid-up capital | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | for the six-month | | |
|  | Country of | Type of | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | 30  June |  | 31  December |  | period ended  30 June | | |
|  | incorporation | business | 2020 |  | 2019 |  | 2020 |  | 2019 |  | 2020 |  | 2019 |  | 2020 |  | 2019 |  | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Subsidiary*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yuasa Sales and | Thailand | Distribution |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distribution Co., Ltd. |  | of battery | 99.99 |  | 99.99 |  | 1,000 |  | 1,000 |  | 1,000 |  | 1,000 |  | - |  | - |  | 1,000 |  | 1,000 |  | - |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **1,000** |  | **1,000** |  | **-** |  | **-** |  | **1,000** |  | **1,000** |  | **-** |  | **-** |

1. **Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment that exclude right-of-use assets during the six-month period ended 30 June 2020 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial | | |  | Separate financial | | |
|  | statements | | |  | statements | | |
|  |  |  | Disposals |  |  |  | Disposals |
|  | Acquisitions |  | and |  | Acquisitions |  | and |
|  | and |  | transfers out |  | and |  | transfers out |
|  | transfers in |  | - net book |  | transfers in |  | - net book |
|  | - at cost |  | value |  | - at cost |  | value |
|  | *(in thousand Baht)* | | | | | | |
| Building and construction | 7,283 |  | (138) |  | 7,283 |  | (138) |
| Machinery and equipment | 22,896 |  | (1,054) |  | 22,896 |  | (1,054) |
| Furniture, fixtures and office equipment | 3,622 |  | (54) |  | 3,606 |  | (54) |
| Assets under construction and |  |  |  |  |  |  |  |
| machine under installation | 15,136 |  | (28,905) |  | 15,136 |  | (28,905) |
| **Total** | **48,937** |  | **(30,151)** |  | **48,921** |  | **(30,151)** |

During the six-month period ended 30 June 2020, the Group leased machinery, office equipment and vehicles for 2 - 5 years and made fixed payments during the lease term.

Movement of right-of-use assets is as follows:

|  |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Right-of-use assets*** |  | Machinery and equipment |  | Office equipment |  | Vehicle |  | Total |
|  |  | *(in thousand Baht)* | | | | | | |
| At 1 January 2020 |  | - |  | 912 |  | 4,251 |  | 5,163 |
| Additions |  | 1,757 |  | - |  | 689 |  | 2,446 |
| *Less* depreciation |  | (59) |  | (154) |  | (881) |  | (1,094) |
| **At 30 June** **2020** |  | **1,698** |  | **758** |  | **4,059** |  | **6,515** |

|  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Right-of-use assets*** |  | Machinery and equipment |  | Office equipment |  | Vehicle |  | Total |
|  |  | *(in thousand Baht)* | | | | | | |
| At 1 January 2020 |  | - |  | 740 |  | 4,251 |  | 4,991 |
| Additions |  | 1,757 |  | - |  | 689 |  | 2,446 |
| *Less* depreciation |  | (59) |  | (127) |  | (881) |  | (1,067) |
| **At 30 June** **2020** |  | **1,698** |  | **613** |  | **4,059** |  | **6,370** |

As at 30 June 2020, the Group’s and the Company’s land and constructions thereon with a net book value of Baht 30 million have been mortgaged as collateral for some facilities amounted to Baht 137.5 million obtained from a financial institution.

1. **Segment information and disaggregation of revenue**

The Group’s operations and main revenue streams are revenue from sales of goods. The Group’s main revenue is derived from contracts with customers.

|  | Consolidated financial statements | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Three-month period  ended 30 June | | | |  | Six-month period  ended 30 June | | |
|  | 2020 | |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Information about reportable segments*** | |  |  |  |  |  |  |  |
| External revenue | 381,197 | |  | 562,687 |  | 901,828 |  | 1,110,103 |
| Internal revenue | 209,622 | |  | 236,063 |  | 429,916 |  | 441,975 |
| **Total revenue** | **590,819** | |  | **798,750** |  | **1,331,744** |  | **1,552,078** |
| Elimination of internal revenue | (209,622) | |  | (236,063) |  | (429,916) |  | (441,975) |
| **Consolidated revenue** | **381,197** | |  | **562,687** |  | **901,828** |  | **1,110,103** |

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
| ***Three-month period ended 30 June*** | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |
| Thailand | 313,428 |  | 431,264 |  | 293,896 |  | 410,912 |
| Other countries | 67,769 |  | 131,423 |  | 67,769 |  | 131,423 |
| **Total** | **381,197** |  | **562,687** |  | **361,665** |  | **542,335** |
|  |  |  |  |  |  |  |  |
| **Major products** |  |  |  |  |  |  |  |
| Automobiles batteries | 187,981 |  | 233,855 |  | 176,829 |  | 222,456 |
| Motorcycles batteries | 181,451 |  | 308,091 |  | 173,071 |  | 302,500 |
| Other products | 11,765 |  | 20,741 |  | 11,765 |  | 17,379 |
| **Total** | **381,197** |  | **562,687** |  | **361,665** |  | **542,335** |
|  |  |  |  |  |  |  |  |
| **Customer groups** |  |  |  |  |  |  |  |
| Original Equipment Market (OEM) | 72,486 |  | 157,368 |  | 72,486 |  | 157,367 |
| Replacement Equipment Market (REM) | 228,919 |  | 256,415 |  | 209,387 |  | 235,926 |
| Export market | 67,769 |  | 131,423 |  | 67,769 |  | 131,423 |
| Others | 12,023 |  | 17,481 |  | 12,023 |  | 17,619 |
| **Total** | **381,197** |  | **562,687** |  | **361,665** |  | **542,335** |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| At a point in time | **381,197** |  | **562,687** |  | **361,665** |  | **542,335** |

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
| ***Six-month period ended 30 June*** | 2020 |  | 2019 |  | 2020 |  | 2019 |
|  | *(in thousand Baht)* | | | | | | |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |
| Thailand | 733,320 |  | 855,962 |  | 703,885 |  | 819,707 |
| Other countries | 168,508 |  | 254,141 |  | 168,508 |  | 254,141 |
| **Total** | **901,828** |  | **1,110,103** |  | **872,393** |  | **1,073,848** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Major products** |  |  |  |  |  |  |  |
| Automobiles batteries | 380,047 |  | 425,645 |  | 363,876 |  | 409,680 |
| Motorcycles batteries | 493,216 |  | 642,629 |  | 479,952 |  | 630,851 |
| Other products | 28,565 |  | 41,829 |  | 28,565 |  | 33,317 |
| **Total** | **901,828** |  | **1,110,103** |  | **872,393** |  | **1,073,848** |
|  |  |  |  |  |  |  |  |
| **Customer groups** |  |  |  |  |  |  |  |
| Original Equipment Market (OEM) | 245,154 |  | 343,989 |  | 245,154 |  | 343,989 |
| Replacement Equipment Market (REM) | 458,958 |  | 478,230 |  | 429,523 |  | 441,822 |
| Export market | 168,508 |  | 254,141 |  | 168,508 |  | 254,141 |
| Others | 29,208 |  | 33,743 |  | 29,208 |  | 33,896 |
| **Total** | **901,828** |  | **1,110,103** |  | **872,393** |  | **1,073,848** |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| At a point in time | **901,828** |  | **1,110,103** |  | **872,393** |  | **1,073,848** |

1. **Dividend**

The dividends paid by the Company to the shareholders are as follows:

|  | Approval date | Payment schedule |  | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | *(Baht)* |  | *(in million Baht)* |
| *2020* |  |  |  |  |  |  |
| Interim dividend | 7 April 2020 | May 2020 |  | 0.35 |  | 37.67 |
|  |  |  |  |  |  |  |
| *2019* |  |  |  |  |  |  |
| Annual dividend | 10 April 2019 | May 2019 |  | 0.30 |  | 32.29 |

1. **Financial instruments**

***Carrying amount and fair values***

Carrying amount of financial assets and financial liabilities not measured at fair value is a reasonable approximation of fair value***.***

***Credit risk***

Allowance for impairment loss for trade receivables are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

|  | Consolidated financial statements | | | | |
| --- | --- | --- | --- | --- | --- |
| ***At 30 June 2020*** | Trade accounts receivables |  | Total carrying amounts |  | Allowance for impairment losses |
|  | *(in thousand Baht)* | | | | |
| Within credit terms | 216,539 |  | 216,539 |  | - |
| Overdue: |  |  |  |  |  |
| 1 - 30 days | 11,393 |  | 11,393 |  | - |
| 31 - 60 days | 342 |  | 342 |  | - |
| 61 - 90 days | 2,793 |  | 2,793 |  | - |
| More than 90 days | 1,523 |  | 1,523 |  | (1,492) |
| **Total** | **232,590** |  | **232,590** |  | **(1,492)** |
| *Less* allowance for impairment | (1,492) |  | (1,492) |  |  |
| **Net** | **231,098** |  | **231,098** |  |  |

|  | Separate financial statements | | | | |
| --- | --- | --- | --- | --- | --- |
| ***At 30 June 2020*** | Trade accounts receivables |  | Total carrying amounts |  | Allowance for impairment losses |
|  | *(in thousand Baht)* | | | | |
| Within credit terms | 217,668 |  | 217,668 |  | - |
| Overdue: |  |  |  |  |  |
| 1 - 30 days | 8,132 |  | 8,132 |  | - |
| 31 - 60 days | 342 |  | 342 |  | - |
| 61 - 90 days | 2,793 |  | 2,793 |  | - |
| **Total** | **228,935** |  | **228,935** |  | **-** |
| *Less* allowance for impairment | - |  | - |  |  |
| **Net** | **228,935** |  | **228,935** |  |  |

| ***Trade accounts receivables*** | Consolidated  financial statements |  | Separate  financial statements | |
| --- | --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***At 31 December 2019*** |  |  |  | |
| Within credit terms | 278,239 |  | 330,248 | |
| Overdue: |  |  |  | |
| Less than 3 months | 22,944 |  | 5,941 | |
| 6 -12 months | 4 |  | - | |
| Over 12 months | 1,622 |  | - | |
| **Total** | **302,809** |  | **336,189** | |
| *Less* allowance for doubtful accounts | (1,492) |  | - | |
| **Net** | **301,317** |  | **336,189** | |

The normal credit term granted by the Group ranges from 30 days to 100 days.

1. **Commitments with non-related parties**

| ***At 30 June 2020*** | Consolidated financial statements |  | Separate financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| *Contracted but not provided for* |  |  |  |
| Building and constructions | 577 |  | 577 |
| Machinery and equipment | 998 |  | 998 |
| Office equipment | 838 |  | 838 |
| Computer software | 284 |  | 284 |
| **Total** | **2,697** |  | **2,697** |
|  |  |  |  |
| ***Lease commitments*** |  |  |  |
| Within 1 year | 174 |  | 174 |
| **Total** | **174** |  | **174** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 6,311 |  | 6,311 |

As at 30 June 2020, the Group had;

(a) lease agreements covering factory equipment and vehicles for the Company for periods of 1 and 5 years, which will expire in 2020.

(b) letter of guarantees issued by financial institutions in favour of the Company for the use of electricity and for performance bonds guarantee which were secured by the Company’s land and constructions.

(c) purchase order accepted by suppliers of the Company for purchase of raw materials for a total quantity of 4,340 MT, at the prices as determined in purchase order that will be delivered during 2020.