

**Sakol Energy Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2020  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Sakol Energy Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Sakol Energy Public Company Limited and its subsidiaries, and of Sakol Energy Public Company Limited, respectively, as at 30 June 2020; the consolidated and separate statements of comprehensive income for three-month and six-month periods ended 30 June 2020, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2020; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting” My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *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”.

(Sophit Prompol)  
Certified Public Accountant  
Registration No. 10042

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 August 2020

# Sakol Energy Public Company Limited and its subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		54,508	82,209	12,983	8,552
Current investments		15,473	67,934	12	40,053
Current portion of deposits at financial institutions with restrictions on withdrawal	9	-	1,255	-	-
Trade accounts receivable	5	92,265	93,530	35,045	40,548
Current portion of financial lease receivable	6	19,090	18,567	19,090	18,567
Other receivables	4	56,225	55,221	6,189	8,687
Short-term loans to related parties	4	-	20,000	13,935	34,000
Short-term loans to other parties		1,997	10,000	1,997	10,000
Current portion of long-term loans to related parties	4	-	-	1,855	1,733
Inventories		9,523	11,283	-	-
Current spare parts and supplies		2,446	3,057	2,166	2,835
<b>Total current assets</b>		<b>251,527</b>	<b>363,056</b>	<b>93,272</b>	<b>164,975</b>
<b>Non-current assets</b>					
Deposits at financial institutions with restrictions on withdrawal		5,569	4,251	500	500
Investments in subsidiaries	7	-	-	512,539	512,539
Financial lease receivable	6	178,889	185,743	178,889	185,743
Long-term loans to related parties	4	-	-	284,189	289,188
Non-current spare parts and supplies		3,176	3,259	3,176	3,259
Investment properties		171,618	171,618	-	-
Property, plant and equipment	8	933,583	930,702	144,439	135,779
Intangible assets		112,184	115,197	6,061	6,321
Goodwill		8,077	8,077	-	-
Other non-current assets		14,399	14,361	13,369	13,434
<b>Total non-current assets</b>		<b>1,427,495</b>	<b>1,433,208</b>	<b>1,143,162</b>	<b>1,146,763</b>
<b>Total assets</b>		<b>1,679,022</b>	<b>1,796,264</b>	<b>1,236,434</b>	<b>1,311,738</b>

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

## Sakol Energy Public Company Limited and its subsidiaries

### Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term borrowings	4, 9	33,544	101,112	11,800	69,630
Trade accounts payable	4	29,556	27,917	15,266	15,597
Other payables	4	27,076	92,241	10,415	18,022
Current portion of long-term loans					
from financial institutions	9	82,525	71,932	55,671	56,525
Current portion of lease liabilities	9	12,744	9,433	3,009	553
<b>Total current liabilities</b>		<b>185,445</b>	<b>302,635</b>	<b>96,161</b>	<b>160,327</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from financial institutions	9	423,496	443,910	188,295	196,886
Lease liabilities	9	43,222	27,307	8,466	-
Deferred tax liabilities		30,564	31,201	9,359	10,216
Provisions for employee benefits		1,056	929	1,056	929
Other non-current provisions		1,090	1,090	1,090	1,090
<b>Total non-current liabilities</b>		<b>499,428</b>	<b>504,437</b>	<b>208,266</b>	<b>209,121</b>
<b>Total liabilities</b>		<b>684,873</b>	<b>807,072</b>	<b>304,427</b>	<b>369,448</b>

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

## Sakol Energy Public Company Limited and its subsidiaries

### Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
Liabilities and equity	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Equity</b>				
Share capital:				
Authorised share capital				
<i>(930,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	465,000	465,000	465,000	465,000
Issued and paid-up share capital				
<i>(930,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	465,000	465,000	465,000	465,000
Share premium on ordinary shares	297,619	297,619	297,619	297,619
Retained earnings				
Appropriated				
Legal reserve	31,820	31,820	31,820	31,820
Unappropriated	123,637	121,055	137,568	147,846
Other components of equity	-	80	-	5
<b>Equity attributable to owners of the parent</b>	<b>918,076</b>	<b>915,574</b>	<b>932,007</b>	<b>942,290</b>
Non-controlling interests	76,073	73,618	-	-
<b>Total equity</b>	<b>994,149</b>	<b>989,192</b>	<b>932,007</b>	<b>942,290</b>
<b>Total liabilities and equity</b>	<b>1,679,022</b>	<b>1,796,264</b>	<b>1,236,434</b>	<b>1,311,738</b>

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

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	<i>10</i>				
Revenue from rendering of services		45,833	59,514	45,833	59,514
Revenue from financial lease		4,721	4,962	4,721	4,962
Revenue from sale of goods		82,293	1,550	-	-
Other income	<i>4</i>	538	13,409	5,637	8,667
<b>Total revenue</b>		<b>133,385</b>	<b>79,435</b>	<b>56,191</b>	<b>73,143</b>
<b>Expenses</b>					
Costs of rendering of services		30,524	36,941	29,700	36,941
Costs of sales of goods	<i>4</i>	58,215	1,210	-	-
Selling and Administrative expenses	<i>4</i>	22,938	22,112	17,247	16,733
Finance costs	<i>4</i>	7,863	238	2,746	5,275
<b>Total expenses</b>		<b>119,540</b>	<b>60,501</b>	<b>49,693</b>	<b>58,949</b>
<b>Profit before income tax expense</b>		<b>13,845</b>	<b>18,934</b>	<b>6,498</b>	<b>14,194</b>
Tax income (expense)		437	(56)	51	178
<b>Profit for the period</b>		<b>14,282</b>	<b>18,878</b>	<b>6,549</b>	<b>14,372</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Loss on measurement of financial assets		-	(152)	-	(95)
Income tax relating to items that will be reclassified		-	180	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>28</b>	<b>-</b>	<b>(95)</b>
<i>Items that will not be reclassified to profit or loss</i>					
Income tax relating to items that will not be reclassified		-	(167)	-	(167)
<b>Total items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>(167)</b>	<b>-</b>	<b>(167)</b>
<b>Other comprehensive income (expense) for the period</b>		<b>-</b>	<b>(139)</b>	<b>-</b>	<b>(262)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>14,282</b>	<b>18,739</b>	<b>6,549</b>	<b>14,110</b>

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

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income (Unaudited)**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>					
Owners of the parent		12,823	16,734	6,549	14,372
Non-controlling interests		1,459	2,144	-	-
<b>Profit for the period</b>		<b>14,282</b>	<b>18,878</b>	<b>6,549</b>	<b>14,372</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		12,823	16,599	6,549	14,110
Non-controlling interests		1,459	2,140	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>14,282</b>	<b>18,739</b>	<b>6,549</b>	<b>14,110</b>
<b>Basic earnings per share (in Baht)</b>	<i>14</i>	<b>0.014</b>	<b>0.018</b>	<b>0.007</b>	<b>0.015</b>

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## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	<b>10</b>				
Revenue from rendering of services		103,140	121,432	103,140	121,432
Revenue from financial lease		9,504	9,980	9,504	9,980
Revenue from sale of goods		162,818	2,984	-	-
Other income	4	1,552	15,421	12,457	14,663
<b>Total revenue</b>		<b>277,014</b>	<b>149,817</b>	<b>125,101</b>	<b>146,075</b>
<b>Expenses</b>					
Costs of rendering of services		67,683	76,143	67,683	76,143
Costs of sales of goods	4	115,574	2,335	-	-
Selling and Administrative expenses	4	49,492	42,748	34,514	33,268
Finance costs	4	16,810	4,191	6,705	8,649
<b>Total expenses</b>		<b>249,559</b>	<b>125,417</b>	<b>108,902</b>	<b>118,060</b>
<b>Profit before income tax expense</b>		<b>27,455</b>	<b>24,400</b>	<b>16,199</b>	<b>28,015</b>
Tax income (expense)		809	(525)	17	316
<b>Profit for the period</b>		<b>28,264</b>	<b>23,875</b>	<b>16,216</b>	<b>28,331</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on measurement of financial assets		(80)	1	(5)	(56)
Income tax relating to items that will be reclassified		-	180	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(80)</b>	<b>181</b>	<b>(5)</b>	<b>(56)</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		-	104	-	104
Income tax relating to items that will not be reclassified		23	(167)	23	(167)
<b>Total items that will not be reclassified to profit or loss</b>		<b>23</b>	<b>(63)</b>	<b>23</b>	<b>(63)</b>
<b>Other comprehensive income (expense) for the period</b>		<b>(57)</b>	<b>118</b>	<b>18</b>	<b>(119)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>28,207</b>	<b>23,993</b>	<b>16,234</b>	<b>28,212</b>

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



## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Profit attributable to:</b>					
Owners of the parent		25,809	22,827	16,216	28,331
Non-controlling interests		2,455	1,048	-	-
<b>Profit for the period</b>		<b>28,264</b>	<b>23,875</b>	<b>16,216</b>	<b>28,331</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		25,752	22,943	16,234	28,212
Non-controlling interests		2,455	1,050	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>28,207</b>	<b>23,993</b>	<b>16,234</b>	<b>28,212</b>
<b>Basic earnings per share (in Baht)</b>	<i>14</i>	<b>0.028</b>	<b>0.025</b>	<b>0.017</b>	<b>0.030</b>

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

**Sakol Energy Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>								
	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Available-for-sale investments			
				<i>(in thousand Baht)</i>					
<b>Six-month period ended 30 June 2019</b>									
<b>Balance at 1 January 2019</b>		465,000	297,619	29,300	151,881	898	944,698	74,823	1,019,521
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Dividends	<i>13</i>	-	-	-	(55,800)	-	(55,800)	-	(55,800)
<b>Total contributions by and distributions to owners of the parent</b>		-	-	-	<b>(55,800)</b>	-	<b>(55,800)</b>	-	<b>(55,800)</b>
<b>Comprehensive income (expense) for the period</b>									
Profit		-	-	-	22,827	-	22,827	1,048	23,875
Other comprehensive income		-	-	-	(63)	179	116	2	118
<b>Total comprehensive income (expense) for the period</b>		-	-	-	<b>22,764</b>	<b>179</b>	<b>22,943</b>	<b>1,050</b>	<b>23,993</b>
<b>Balance at 30 June 2019</b>		<b>465,000</b>	<b>297,619</b>	<b>29,300</b>	<b>118,845</b>	<b>1,077</b>	<b>911,841</b>	<b>75,873</b>	<b>987,714</b>

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

## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

Consolidated financial statements									
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated	Gain (loss) on measuring financial assets				
<i>(in thousand Baht)</i>									
<b>Six-month period ended 30 June 2020</b>									
	<b>Balance at 31 December 2019 - as reported</b>	465,000	297,619	31,820	121,055	80	915,574	73,618	989,192
	Impact of changes in accounting policies	3	-	-	-	-	-	-	-
	<b>Balance at 1 January 2020 - restated</b>	<b>465,000</b>	<b>297,619</b>	<b>31,820</b>	<b>121,055</b>	<b>80</b>	<b>915,574</b>	<b>73,618</b>	<b>989,192</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
	Dividends	13	-	-	(23,250)	-	(23,250)	-	(23,250)
	<b>Total contributions by and distributions to owners of the parent</b>		-	-	<b>(23,250)</b>	-	<b>(23,250)</b>	-	<b>(23,250)</b>
<b>Comprehensive income (expense) for the period</b>									
	Profit		-	-	25,809	-	25,809	2,455	28,264
	Other comprehensive income		-	-	23	(80)	(57)	-	(57)
	<b>Total comprehensive income (expense) for the period</b>		-	-	<b>25,832</b>	<b>(80)</b>	<b>25,752</b>	<b>2,455</b>	<b>28,207</b>
	<b>Balance at 30 June 2020</b>	<b>465,000</b>	<b>297,619</b>	<b>31,820</b>	<b>123,637</b>	-	<b>918,076</b>	<b>76,073</b>	<b>994,149</b>

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

## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other components of equity	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings				Available-for-sale investments
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 June 2019</b>								
<b>Balance at 1 January 2019</b>		465,000	297,619	29,300	155,934	56	947,909	
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends	13	-	-	-	(55,800)	-	(55,800)	
<b>Total contributions by and distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,800)</b>	<b>-</b>	<b>(55,800)</b>	
<b>Comprehensive income (expense) for the period</b>								
Profit		-	-	-	28,331	-	28,331	
Other comprehensive income		-	-	-	(63)	(56)	(119)	
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>28,268</b>	<b>(56)</b>	<b>28,212</b>	
<b>Balance at 30 June 2019</b>		<b>465,000</b>	<b>297,619</b>	<b>29,300</b>	<b>128,402</b>	<b>-</b>	<b>920,321</b>	

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

## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Note	Separate financial statements				Other components	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Gain (loss) on measuring financial assets	
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2020</b>							
<b>Balance at 31 December 2019 - as reported</b>		465,000	297,619	31,820	147,846	5	942,290
Impact of changes in accounting policies	3	-	-	-	(3,267)	-	(3,267)
<b>Balance at 1 January 2020 - restated</b>		<b>465,000</b>	<b>297,619</b>	<b>31,820</b>	<b>144,579</b>	<b>5</b>	<b>939,023</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Dividends	13	-	-	-	(23,250)	-	(23,250)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,250)</b>	<b>-</b>	<b>(23,250)</b>
<b>Comprehensive income (expense) for the period</b>							
Profit		-	-	-	16,216	-	16,216
Other comprehensive income		-	-	-	23	(5)	18
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>16,239</b>	<b>(5)</b>	<b>16,234</b>
<b>Balance at 30 June 2020</b>		<b>465,000</b>	<b>297,619</b>	<b>31,820</b>	<b>137,568</b>	<b>-</b>	<b>932,007</b>

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

## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	28,264	23,875	16,216	28,331
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	(809)	525	(17)	(316)
Finance costs	16,810	4,191	6,705	8,649
Depreciation and amortisation	33,015	8,503	6,702	4,546
Gains on disposal of mutual fund	(209)	(299)	(45)	(105)
Loss on disposal of equipments	-	62	-	62
Employee benefit expenses	127	91	127	91
Interest income	(411)	(288)	(11,564)	(12,730)
	76,787	36,660	18,124	28,528
<i>Changes in operating assets and liabilities</i>				
Trade account receivable	1,265	(1,364)	5,503	(1,364)
Other receivables	1,891	(13,197)	1,961	7,383
Financial lease receivable	6,331	5,856	6,331	5,856
Inventories	1,760	(2,802)	-	-
Spare parts and supplies	694	(1,146)	752	(1,146)
Other non-current assets	(38)	(9,644)	65	(6,595)
Trade accounts payable	1,639	4,039	(331)	4,039
Other payables	(556)	329	(3,754)	(411)
Employee benefits paid	-	(58)	-	(58)
Net cash generated from operating	89,773	18,673	28,651	36,232
Taxes paid	(2,996)	(2,741)	(2,987)	(2,441)
<b>Net cash from operating activities</b>	<b>86,777</b>	<b>15,932</b>	<b>25,664</b>	<b>33,791</b>

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

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Interest received	56,172	36,400	40,567	13,000
Proceeds from sale of current investments	(3,502)	-	(502)	-
Proceeds from debt securities held to maturity	(2,000)	(3,000)	(2,000)	-
Short-term loan to other parties	-	-	-	(159,000)
Short-term loans to related parties	-	-	-	(135,000)
Long-term loans to related parties	10,003	2,300	10,003	-
Proceeds from repayment of short-term loans to other parties	20,000	-	20,000	16,000
Proceeds from repayment of short-term loans to related parties	-	-	858	264
Proceeds from repayment of long-term loans to related parties	(63)	599	-	599
share capital in subsidiary	-	10	-	10
Proceeds from sale of equipment	(70,554)	(330,930)	(4,275)	(7,053)
Acquisition of building and equipment	(896)	(658)	(844)	(658)
Acquisition of intangible assets	262	312	14,142	14,905
Interest received	<b>9,422</b>	<b>(294,967)</b>	<b>77,949</b>	<b>(256,933)</b>
<b><i>Cash flows from financing activities</i></b>	<b>44,062</b>	<b>158,600</b>	<b>42,000</b>	<b>158,600</b>
Proceeds from short-term loans from financial institutions	14,850	133,650	14,850	133,650
Proceeds from long-term loans from financial institutions	(112,000)	(43,257)	(112,000)	(22,000)
Repayment of short-term loans from financial institutions	(25,059)	(27,509)	(24,539)	(20,417)
Repayment of long-term loans from financial institutions	-	51,811	-	-
Proceeds from lease liabilities	-	-	11,800	-
Proceeds from short-term loans from related party	(6,841)	(4,188)	(1,996)	(505)
Payment of lease liabilities	(23,250)	(55,800)	(23,250)	(55,800)
Dividends paid to owners of the Company	(15,662)	(5,601)	(6,047)	(10,690)
Interest paid	<b>(123,900)</b>	<b>207,706</b>	<b>(99,182)</b>	<b>182,838</b>
<b>Net cash from (used in) financing activities</b>	<b>(27,701)</b>	<b>(71,329)</b>	<b>4,431</b>	<b>(40,304)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>82,209</b>	<b>123,254</b>	<b>8,552</b>	<b>79,377</b>
Cash and cash equivalents at beginning of period	<b>54,508</b>	<b>51,925</b>	<b>12,983</b>	<b>39,073</b>
<b>Cash and cash equivalents at ending of period</b>				
<b><i>Non-cash transactions</i></b>	<b>320</b>	<b>-</b>	<b>320</b>	<b>-</b>
Other payables of intangible assets purchased	-	29,209	-	-

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

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

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 13 August 2020.

**1 General information**

The principal activity of the Company is compression of natural gas to PTT Public Company Limited. The Group operates in energy industry.

**2 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 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* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

*(b) Use of judgements and estimates*

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.

**3 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Note</i>	Retained earnings - Unappropriated <i>(in thousand Baht)</i>	Retained earnings - Unappropriated
At 31 December 2019 - as reported		121,055	147,846
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards			
Impairment losses on financial assets	<i>A(2)</i>	-	(4,084)
Related tax		-	817
<b>At 1 January 2020 - restated</b>		<b>121,055</b>	<b>144,579</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

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

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Consolidated financial statements</b>				
Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020			
Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Fair value through other comprehensive income	Amortised cost - net	
<b>Financial assets</b>				
Cash and cash equivalents	82,209	-	-	82,209
Trade accounts receivable	93,530	-	-	93,530
Other receivables	55,221	-	-	55,221
Financial lease receivable	204,310	-	-	204,310
Loan to	30,000	-	-	30,000
Other financial assets				
- Deposits at financial institutions	5,506	-	-	5,506
- Equity instruments held for trading	40	40	-	-
- Debt instruments available for sale	67,894	67,894	-	-
<b>Total other financial assets</b>	<b>73,440</b>	<b>67,934</b>	<b>-</b>	<b>5,506</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term borrowings	101,112	-	-	101,112
Trade accounts payable	27,917	-	-	27,917
Other payables	92,241	-	-	92,241
Long-term borrowings from financial institutions	515,842	-	-	515,842
Lease liabilities	36,740	-	-	36,740
<b>Separate financial statements</b>				
Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020			
Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Fair value through other comprehensive income	Amortised cost - net	
<b>Financial assets</b>				
Cash and cash equivalents	8,552	-	-	8,552
Trade accounts receivable	40,548	-	-	40,548
Other receivables	8,687	-	-	8,687
Financial lease receivable	204,310	-	-	204,310
Loan to	334,921	-	-	334,921

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Classification under previous standards at 31 December 2019	Separate financial statements			
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Fair value through other comprehensive income	Amortised cost - net
<b>Financial assets</b>				
Other financial assets				
- Deposits at financial institutions	500	-	-	500
- Equity instruments held for trading	40	40	-	-
- Debt instruments available for sale	40,013	40,013	-	-
<b>Total other financial assets</b>	<b>40,553</b>	<b>40,053</b>	<b>-</b>	<b>500</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term borrowings				
	69,630	-	-	69,630
Trade accounts payable	15,597	-	-	15,597
Other payables	18,022	-	-	18,022
Long-term borrowings from financial institutions				
	253,411	-	-	253,411
Lease liabilities	553	-	-	553

(2) Impairment - Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
Loans to related parties	-	4,084
<b>Allowance for impairment losses at 1 January 2020</b>	<b>-</b>	<b>4,084</b>

The Group has opted to recognise the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (Transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- exclude initial direct costs from measuring the right-of-use asset;
- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term

<b><i>Impact from the adoption of TFRS 16</i></b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>At 1 January 2020</i></b>		
Increase in property, plant and equipment	20,276	8,943
Decrease in prepaid rental expenses	(315)	-
Increase in lease liabilities	(19,961)	(8,943)

The operating lease commitments as at 31 December 2019 was discounted using the incremental borrowing rate and exemption for short-term leases, combined with finance lease liabilities; therefore, the Group and the Company have recognised lease liabilities as at 1 January 2020 amounted to Baht 20.28 million and Baht 8.94 million, respectively. Weighted-average incremental borrowing rates were 4.40%-5.88% per annum.

Right-of-use assets and lease liabilities shown above were presented as part of natural gas compression service segment, generating and distribution of electricity segment and others.

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**4 Related parties**

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

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Management income	-	-	59	348
Other service income	-	-	139	114
Interest income	-	-	5,111	7,719
Interest expense	-	-	70	-
<b>Other related parties</b>				
Utility income	47	46	47	46
Revenue from sale of CBG	116	-	-	-
Other service income	45	-	3	-
Purchase of raw materials	17,217	2,340	-	-
Transportation expense	1,185	-	-	-
Other service expenses	739	187	-	-
Rental expense	360	-	-	-
<b>Key management personnel</b>				
Short-term employee benefits	4,072	3,918	3,756	3,711
Post-employment benefits	14	-	14	-
<b>Total key management personnel compensation</b>	<b>4,086</b>	<b>3,918</b>	<b>3,770</b>	<b>3,711</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 30 June</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Management income	-	-	118	526
Other service income	-	-	279	444
Interest income	-	-	11,222	12,420
Interest expense	-	-	80	-
<b>Other related parties</b>				
Utility income	88	86	88	86
Revenue from sale of CBG	260	-	-	-
Other service income	114	-	6	-
Interest income	178	-	178	-
Purchase of raw materials	40,829	2,340	-	-
Transportation expense	2,306	-	-	-
Other service expenses	1,402	187	-	-
Rental expense	360	-	-	-

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Six-month period ended</i> <i>30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Short-term employee benefits	10,256	7,135	9,904	6,928
Post-employment benefits	29	-	29	-
<b>Total key management personnel compensation</b>	<b>10,285</b>	<b>7,135</b>	<b>9,933</b>	<b>6,928</b>

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b>Other receivables</b>				
<b>Subsidiaries</b>				
RE Biofuels Company Limited	-	-	274	340
Mae Krating Power Company Limited	-	-	21	5,199
SKE Development Company Limited (Former name : Sakol Energy Biomass Power 15 Company Limited)	-	-	16	-
SK 15 Company Limited	-	-	9	-
	-	-	320	5,539
<b>Other related parties</b>				
Transuwan Company Limited	57	174	16	117
Tranthanakom Company Limited	9	116	-	-
B.P. 15 Company Limited	16	16	-	-
	82	306	16	117
<b>Total</b>	<b>82</b>	<b>306</b>	<b>336</b>	<b>5,656</b>
<b>Trade accounts payable</b>				
<b>Other related parties</b>				
B.P. 15 Company Limited	2,864	6,430	-	-
Transuwan Company Limited	710	996	-	-
Tranthanakom Company Limited	169	323	-	-
<b>Total</b>	<b>3,743</b>	<b>7,749</b>	<b>-</b>	<b>-</b>

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<i>(in thousand Baht)</i>				
<b>Other payables</b>				
<b>Subsidiary</b>				
SKE Development Company Limited (Former name : Sakol Energy Biomass Power 15 Company Limited)	-	-	32	-
SK 15 Company Limited	-	-	47	-
	<u>-</u>	<u>-</u>	<u>79</u>	<u>-</u>
<b>Other related parties</b>				
PTC Holding Company Limited	13	5	-	-
Trans Energy Company Limited	-	34	-	-
Others	-	103	-	1
	<u>13</u>	<u>142</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<b><u>13</u></b>	<b><u>142</u></b>	<b><u>79</u></b>	<b><u>1</u></b>

Movements during the six-month period ended 30 June 2020 of loans to related parties and loan from related parties were as follows:

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<i>(% per annum)</i>						
<i>(in thousand Baht)</i>						
<b>Short-term loan to related party</b>						
<b>Other related party</b>						
Transuwan Company Limited	5.50	-	20,000	-	20,000	-
<b>Short-term loan to related parties</b>						
<b>Subsidiary</b>						
Mae Krating Power Company Limited	MOR+2.75	MOR+2.75	14,000	-	-	14,000
<b>Other related party</b>						
Transuwan Company Limited	5.50	-	20,000	-	20,000	-
			<u>34,000</u>			<u>14,000</u>
Less allowance for impairment			-			(65)
<b>Net</b>			<b><u>34,000</u></b>			<b><u>13,935</u></b>



**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December	June	December	Increase	Decrease	June
	2019	2020	2019			2020
	(% per annum)		(in thousand Baht)			
<b>Long-term loan to related parties</b>						
<b>Subsidiaries</b>						
Mae Krating Power Company Limited	MLR+0.25	MLR+0.25	280,000	-	-	280,000
RE Biofuels Company Limited	8.00	7.35 - 8.00	10,921	-	858	10,063
			<u>290,921</u>			<u>290,063</u>
Less allowance for impairment			-			(4,019)
<b>Net</b>			<b><u>290,921</u></b>			<b><u>286,044</u></b>

**Short-term loan from related parties**

<b>Subsidiaries</b>						
SKE Development Company Limited (Former name : Sakol Energy Biomass Power 15 Company Limited)	-	4.00	-	8,000	-	8,000
SK 15 Company Limited	-	4.00	-	3,800	-	3,800
<b>Total</b>			<b><u>-</u></b>			<b><u>11,800</u></b>

**Significant agreements with related parties**

RE Biofuels Company Limited, the Company's subsidiary, entered into a transportation of compressed bio-methane gas agreement with a related company in order to transport compressed bio-methane gas from the gas station to the subsidiary's customer under the price and conditions as stipulated in the agreement.

On 24 June 2020, the Company entered into a solar power generation panels lease agreement with a related party for a period of 20 years commencing from the date that the Company delivers and the related company receives the delivery of the lease assets, under the rental fee and conditions stipulated in the agreement. Relationship of the Company with the related company is common director and shareholders. The pricing policy for rental income with the related company is contractual rate.

**5 Trade accounts receivable**

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(in thousand Baht)			
Other parties	<u>92,265</u>	<u>93,530</u>	<u>35,045</u>	<u>40,548</u>

Trade accounts receivable of the Group as at 30 June 2020 are within credit term.

The normal credit term granted by the Group is 15 days to 30 days.

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**6 Financial lease receivable**

	<b>Consolidated financial statements / Separate financial statements</b>							
	Within one year		After one year but within five years		After five years		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>							
Financial lease receivables	37,321	37,320	126,690	126,690	143,341	159,177	307,352	323,187
Less deferred interest income	<u>(18,231)</u>	<u>(18,753)</u>	<u>(60,310)</u>	<u>(63,064)</u>	<u>(30,832)</u>	<u>(37,060)</u>	<u>(109,373)</u>	<u>(118,877)</u>
<b>Net</b>	<b><u>19,090</u></b>	<b><u>18,567</u></b>	<b><u>66,380</u></b>	<b><u>63,626</u></b>	<b><u>112,509</u></b>	<b><u>122,117</u></b>	<b><u>197,979</u></b>	<b><u>204,310</u></b>

The Company entered into two natural gas compression contracts with PTT Public Company Limited (PTT) to provide gas storage trailers natural gas compression service to PTT. The Company must comply with the conditions stipulated in the contracts for a period of 20 years, expiring in March 2029 and October 2030, respectively. These contracts have met the conditions for arrangements which contain lease.

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**7 Investments in subsidiaries**

Investments in subsidiaries as at 30 June 2020 and 31 December 2019, and dividend income from those investments for six-month period ended 30 June were as follows:

	Type of business	Separate financial statements							
		Ownership interest		Paid share capital		Cost		Dividend income for the six-month period ended	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
<b>Subsidiaries</b>		(%)		(in thousand Baht)					
SK15 Company Limited	Rental of property	99.99	99.99	140,000	140,000	140,000	140,000	-	-
SKE Development Company Limited (Former name : Sakol Energy Biomass Power 15 Company Limited)	Generating and distribution of electricity	99.99	99.99	62,000	62,000	61,999	61,999	-	-
Mae Krating Power Company Limited	Generating and distribution of electricity	80.00	80.00	282,300	282,300	285,840	285,840	-	-
RE Biofuels Company Limited	Production and distribution compressed bio-methane gas	75.95	75.95	21,000	21,000	24,700	24,700	-	-
<b>Total</b>				<b>505,300</b>	<b>505,300</b>	<b>512,539</b>	<b>512,539</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand and the Company has no investments in subsidiaries registered in the stock exchange so there are no published price quotations to be disclosed.

**Sakol Energy Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of plant and equipment during the six-month periods ended 30 June 2020 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land improvement	5,000	-	-	-
Buildings and other construction	265	-	265	-
Machinery and equipment	-	(439)	-	-
Tools	997	-	13	-
Furniture, fixtures and office equipment	3,949	-	157	-
Assets under construction and installation	4,096	(8,084)	1,116	-
<b>Total</b>	<b>14,307</b>	<b>(8,523)</b>	<b>1,551</b>	<b>-</b>

During the six-month period ended 30 June 2020, the Group leased property, plant and equipment for a period of 4 to 14 years with fixed rental fees throughout the agreements. The Group and the Company have recognised right-of-use assets in the amount of Baht 23.77 million and Baht 11.38 million, respectively.

**9 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>			
	Bank overdrafts and short- term borrowings	Long-term loans from financial institutions	Lease liabilities	Total
Balance at 1 January 2020	101,112	515,842	36,740	653,694
Changes from financing cash flows	(67,938)	(10,209)	(6,841)	(84,988)
Other non-cash movement	370	388	26,067	26,825
<b>Balance at 30 June 2020</b>	<b>33,544</b>	<b>506,021</b>	<b>55,966</b>	<b>595,531</b>

  

	<b>Separate financial statements</b>			
	Short-term loans	Long-term loans from financial institutions	Lease liabilities	Total
Balance at 1 January 2020	69,630	253,411	553	323,594
Changes from financing cash flows	(58,200)	(9,689)	(1,996)	(69,885)
Other non-cash movement	370	244	12,918	13,532
<b>Balance at 30 June 2020</b>	<b>11,800</b>	<b>243,966</b>	<b>11,475</b>	<b>267,241</b>

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Secured interest-bearing liabilities as at 30 June 2020 and 31 December 2019 were secured on the following assets:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	5,569	5,506	500	500
Investment properties	171,618	171,618	-	-
Property, plant and equipment	830,744	869,401	83,431	83,431
<b>Total</b>	<b><u>1,007,931</u></b>	<b><u>1,046,525</u></b>	<b><u>83,931</u></b>	<b><u>83,931</u></b>

As at 30 June 2020, the Group and the Company had unutilised credit facilities totaling Baht 176 million and Baht 175 million, respectively.

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**10 Segment information and disaggregation of revenue**

*Information about reportable segments and disaggregation of revenue by product and service lines*

<i>Three-month period ended 30 June</i>	Natural gas compression service		Generating and distribution of electricity		Others		Total		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
External revenue												
- Revenue from rendering of services	45,833	59,514	-	-	-	-	45,833	59,514	-	-	45,833	59,514
- Revenue from financial lease	4,721	4,962	-	-	-	-	4,721	4,962	-	-	4,721	4,962
- Revenue from sales of goods	-	-	77,998	-	4,295	1,550	82,293	1,550	-	-	82,293	1,550
Other income	5,637	8,667	193	738	143	12,193	5,973	21,598	(5,435)	(8,189)	538	13,409
<b>Total</b>	<b>56,191</b>	<b>73,143</b>	<b>78,191</b>	<b>738</b>	<b>4,438</b>	<b>13,743</b>	<b>138,820</b>	<b>87,624</b>	<b>(5,435)</b>	<b>(8,189)</b>	<b>133,385</b>	<b>79,435</b>
Segment profit (loss) before income tax	6,498	14,194	12,063	(2,334)	(3,873)	10,102	14,688	21,962	(843)	(3,028)	13,845	18,934

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<i>Six-month period ended</i> <i>30 June</i>	Natural gas compression service		Generating and distribution of electricity		Others		Total		Elimination of inter-segment		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
External revenue												
- Revenue from rendering of services	103,140	121,432	-	-	-	-	103,140	121,432	-	-	103,140	121,432
- Revenue from financial lease	9,504	9,980	-	-	-	-	9,504	9,980	-	-	9,504	9,980
- Revenue from sales of goods	-	-	152,131	-	10,687	2,984	162,818	2,984	-	-	162,818	2,984
Other income	12,457	14,663	503	944	401	13,204	13,361	28,811	(11,809)	(13,390)	1,552	15,421
<b>Total</b>	<b>125,101</b>	<b>146,075</b>	<b>152,634</b>	<b>944</b>	<b>11,088</b>	<b>16,188</b>	<b>288,823</b>	<b>163,207</b>	<b>(11,809)</b>	<b>(13,390)</b>	<b>277,014</b>	<b>149,817</b>
Segment profit (loss) before income tax	16,199	28,015	19,128	(4,028)	(5,437)	7,628	29,890	31,615	(2,435)	(7,215)	27,455	24,400
Segment assets as at 30 June / 31 December	1,236,434	1,311,738	885,970	931,440	283,809	282,445	2,406,213	2,525,623	(727,191)	(729,359)	1,679,022	1,796,264
Segment liabilities as at 30 June / 31 December	304,427	369,448	607,367	667,962	66,623	60,487	978,417	1,097,897	(293,544)	(290,825)	684,873	807,072

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**11 Lease**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>(in thousand Baht)</i>		
<i>For the three-month period ended 30 June 2020</i>		
<i>Recognised in profit or loss</i>		
Interest income on finance lease receivable	4,721	4,721
Interest expense on lease liabilities	846	122
Expenses relating to leases of low-value assets	7	7
<i>For the six-month period ended 30 June 2020</i>		
<i>Recognised in profit or loss</i>		
Interest income on finance lease receivable	9,504	9,504
Interest expense on lease liabilities	1,439	231
Expenses relating to leases of low-value assets	15	15

Total cash outflows of leases shown in the consolidated cash flow statement and the separate cash flow statement for the six-month period ended 30 June 2020 are in the amount of Baht 6.84 million and Baht 2.00 million, respectively.

**12 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group's consolidated and the Company's effective tax rate in respect of continuing operations for the six-month period ended 30 June 2020 were (2.95%) and (0.11%), respectively. (30 June 2019: 2.15% and (1.13%), respectively). This change in effective tax rate was caused mainly by the exemption from payment of corporate income tax by the privileges granted by the Board of Investment and unutilised tax loss carry forward.

**13 Dividends**

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

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2020</i>				
Interim dividend	9 April 2020	May 2020	<u><u>0.025</u></u>	<u><u>23.25</u></u>
<i>2019</i>				
Annual dividend	24 April 2019	May 2019	<u><u>0.060</u></u>	<u><u>55.80</u></u>



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**14 Basic earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2020 and 2019 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht/thousand shares)</i>			
Profit for the periods attributable to ordinary shareholders of the Company (basic)	12,823	16,734	6,549	14,372
Number of ordinary shares outstanding	930,000	930,000	930,000	930,000
<b>Basic earnings per share (in Baht)</b>	<b>0.014</b>	<b>0.018</b>	<b>0.007</b>	<b>0.015</b>
	<i>(in thousand Baht/thousand shares)</i>			
<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
Profit for the periods attributable to ordinary shareholders of the Company (basic)	25,809	22,827	16,216	28,331
Number of ordinary shares outstanding	930,000	930,000	930,000	930,000
<b>Basic earnings per share (in Baht)</b>	<b>0.028</b>	<b>0.025</b>	<b>0.017</b>	<b>0.030</b>

**15 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		<b>Consolidated financial statements</b>			
			Fair value			Total
Fair value through profit or loss	Amortised cost - net	Level 1	Level 2	Level 3		
<i>(in thousand Baht)</i>						
<b>At 30 June 2020</b>						
<b>Financial assets</b>						
Equity instruments	12	-	12	-	-	12
Debt instruments	15,461	-	-	15,461	-	15,461
<b>Financial liabilities</b>						
Long-term loans from financial institutions	-	24,577	-	22,572	-	22,572

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	Carrying amount Fair value through profit or loss	Amoretisd cost - net	Separate financial statements			
			Fair value			
			Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
<b>At 30 June 2020</b>						
<b>Financial assets</b>						
Equity instruments	12	-	12	-	-	12
Long-term loans to related parties	-	10,063	-	8,620	-	8,620
<b>Financial liabilities</b>						
Long-term loans from financial institutions	-	24,577	-	22,572	-	22,572

	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value Level 2	Carrying amount	Fair value Level 2
<i>(in thousand Baht)</i>				
<b>31 December 2019</b>				
<b>Financial assets measured at fair value</b>				
Equity instruments held for trading	40	40	40	40
Debt instruments available for sale	67,894	67,894	40,013	40,013
<b>Financial assets and financial liabilities not measured at fair value</b>				
Long-term loans to	-	-	10,921	8,786
Long-term loans from	14,672	13,837	14,672	13,837

The fair value of other financial assets and financial liabilities is taken to approximate their carrying value due to the relatively short-term maturity.

**Financial instruments measured at fair value**

Investments in marketable unit trusts classified as financial assets measured at FVTPL is stated at fair value using the net asset value as of the reporting date. For those cancelled fund, to determine the fair value of the debt securities, management used a valuation technique in which the net asset value as of the closing date announced was reconciled with each announced amount return to the unit holder.

**Financial instruments not measured at fair value**

Fair values of fixed-interest-rate long-term loans to and from using the discounted cash flow method based on the discount rates of contracts with similar borrowing conditions.

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**Impairment loss**

An allowance for impairment loss for loans to is measured at an amount equal to lifetime ECLs. ECLs on this financial asset is estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to loan to and assessment of both the current and forecast general economic conditions.

**16 Commitments with non-related parties**

<i>As at 30 June 2020</i>	<b>Consolidated financial statement</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Plant and equipment	927	927
<b>Other commitments</b>		
Service contracts and others	5,711	3,862
Bank guarantees	40,570	38,770

Mae Krating Power Company Limited, the Company's subsidiary, entered into a service agreement to operate and maintenance machinery of biomass power plant with a company, for a period of three years, effective from the date of commercial operation (COD), under the service fee stipulated in the agreement.

RE Biofuels Company Limited, the Company's subsidiary, entered into a service agreement to operate and maintenance machinery of bio-methane gas station with a company, for a period of 12 years, effective from the date of providing operating and maintenance service, under the service fee stipulated in the agreement.

**17 Events after the reporting period**

At the Annual General Meeting of the shareholders held on 6 August 2020, the shareholders approved the allocation of the net profit for the year 2019 as legal reserve in the amount of Baht 2.52 million and acknowledged the interim dividend payment of the Company at Baht 0.025 per share, amounting to Baht 23.25 million. In addition, the shareholders approved the issuance and offering of bond up to Baht 500 million.