

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
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 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; 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 May 2021

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		44,650	34,612	11,168	14,788
Current investments		8,035	10,031	-	-
Current portion of deposits at financial institutions with restrictions on withdrawal	8	21	8,952	-	-
Trade accounts receivable	4	80,397	78,120	26,081	34,292
Current portion of financial lease receivable	5	19,922	19,638	19,922	19,638
Other current receivables	3	52,352	55,970	4,883	11,235
Current portion of long-term loans to related parties	3	-	-	12,315	9,936
Short-term loans		5,940	9,868	4,940	4,942
Inventories		4,166	3,860	-	-
Current spare parts and supplies		2,136	2,107	1,798	1,771
Disposal group classified as assets held for sale	9	78,790	-	19,527	-
Total current assets		296,409	223,158	100,634	96,602
Non-current assets					
Deposits at financial institutions with restrictions on withdrawal	8	11,402	3,824	500	500
Investments in subsidiaries	6	-	-	487,839	509,239
Financial lease receivable	5	168,076	171,753	168,076	171,753
Long-term loans to related parties	3	-	-	287,280	290,534
Non-current spare parts and supplies		2,927	2,949	2,927	2,949
Investment properties	8	171,618	171,618	-	-
Property, plant and equipment	7, 8	834,113	914,637	141,649	142,979
Intangible assets		105,691	115,883	4,749	5,177
Other non-current assets		20,321	14,580	19,515	13,651
Total non-current assets		1,314,148	1,395,244	1,112,535	1,136,782
Total assets		1,610,557	1,618,402	1,213,169	1,233,384

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

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings	3, 8	30,000	23,132	16,800	16,800
Trade accounts payable	3	23,951	27,674	12,454	13,499
Other current payables	3	13,907	20,726	7,397	9,646
Current portion of long-term borrowings					
from financial institutions	8	81,779	85,553	47,905	50,564
Current portion of lease liabilities	8	8,700	13,167	3,857	3,519
Liabilities of disposal group					
classified as assets held for sale	9	61,344	-	-	-
Total current liabilities		219,681	170,252	88,413	94,028
Non-current liabilities					
Long-term borrowings from financial institutions	8	330,312	368,158	157,469	169,004
Lease liabilities	8	18,588	44,520	8,158	8,511
Deferred tax liabilities		29,345	29,849	8,362	8,923
Provisions for employee benefits		1,038	952	778	723
Long-term provisions		1,090	1,090	1,090	1,090
Total non-current liabilities		380,373	444,569	175,857	188,251
Total liabilities		600,054	614,821	264,270	282,279

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 financial statements		Separate financial statements	
	31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
Liabilities and equity				
<i>Equity</i>				
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	33,568	33,568	33,568	33,568
Unappropriated	139,267	133,735	152,712	154,918
Other components of equity	-	-	-	-
Equity attributable to owners of the parent	935,454	929,922	948,899	951,105
Non-controlling interests	75,049	73,659	-	-
Total equity	1,010,503	1,003,581	948,899	951,105
Total liabilities and equity	1,610,557	1,618,402	1,213,169	1,233,384

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

Sakol Energy Public Company Limited and its subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue	<i>10</i>				
Revenue from rendering of services		37,284	57,307	37,284	57,307
Revenue from financial lease		4,525	4,783	4,525	4,783
Revenue from sale of goods		78,049	80,525	-	-
Other income	<i>3</i>	698	1,014	5,513	6,820
Total revenue		120,556	143,629	47,322	68,910
Expenses					
Cost of rendering of services		22,415	37,159	22,415	37,983
Cost of sales of goods	<i>3</i>	55,635	57,359	-	-
Selling and administrative expenses	<i>3</i>	29,719	26,554	25,350	17,267
Total expenses		107,769	121,072	47,765	55,250
Profit (loss) from operating activities		12,787	22,557	(443)	13,660
Finance costs		(6,185)	(8,947)	(2,324)	(3,959)
Profit (loss) before income tax expense		6,602	13,610	(2,767)	9,701
Tax income (expense)	<i>11</i>	320	372	561	(34)
Profit (loss) for the period		6,922	13,982	(2,206)	9,667
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on measurement of financial assets		-	(80)	-	(5)
Total items that will be reclassified subsequently to profit or loss		-	(80)	-	(5)

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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Items that will not be reclassified to profit or loss</i>				
Income tax relating to items that will not be reclassified	-	23	-	23
Total items that will not be reclassified to profit or loss	-	23	-	23
Other comprehensive income (expense) for the period, net of tax	-	(57)	-	18
Total comprehensive income (expense) for the period	6,922	13,925	(2,206)	9,685
Profit (loss) attributable to:				
Owners of parent	5,532	12,986	(2,206)	9,667
Non-controlling interests	1,390	996	-	-
	6,922	13,982	(2,206)	9,667
Total comprehensive income (expense) attributable to:				
Owners of parent	5,532	12,929	(2,206)	9,685
Non-controlling interests	1,390	996	-	-
	6,922	13,925	(2,206)	9,685
Basic earnings (loss) per share (in Baht)	0.006	0.014	(0.002)	0.010

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

	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			
Three-month period ended 31 March 2020								
Balance at 1 January 2020	465,000	297,619	31,820	121,055	80	915,574	73,618	989,192
Comprehensive income for the period								
Profit	-	-	-	12,986	-	12,986	996	13,982
Other comprehensive income	-	-	-	23	(80)	(57)	-	(57)
Total comprehensive income (expense) for the period	-	-	-	13,009	(80)	12,929	996	13,925
Balance at 31 March 2020	465,000	297,619	31,820	134,064	-	928,503	74,614	1,003,117

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

	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			
Three-month period ended 31 March 2021								
Balance at 1 January 2021	465,000	297,619	33,568	133,735	-	929,922	73,659	1,003,581
Comprehensive income for the period								
Profit	-	-	-	5,532	-	5,532	1,390	6,922
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	5,532	-	5,532	1,390	6,922
Balance at 31 March 2021	465,000	297,619	33,568	139,267	-	935,454	75,049	1,010,503

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)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity <u>Gain (loss)</u> on measuring financial assets	Total equity
			Retained earnings			
			Legal reserve	Unappropriated		
			<i>(Baht)</i>			
Three-month period ended 31 March 2020						
Balance at 1 January 2020	465,000	297,619	31,820	144,579	5	939,023
Comprehensive income for the period						
Profit	-	-	-	9,667	-	9,667
Other comprehensive income	-	-	-	23	(5)	18
Total comprehensive income (expense) for the period	-	-	-	9,690	(5)	9,685
Balance at 31 March 2020	465,000	297,619	31,820	154,269	-	948,708

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)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity Gain (loss) on measuring financial assets	Total equity
			Retained earnings Legal reserve	Unappropriated (Baht)		
Three-month period ended 31 March 2021						
Balance at 1 January 2021	465,000	297,619	33,568	154,918	-	951,105
Comprehensive income for the period						
Loss	-	-	-	(2,206)	-	(2,206)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(2,206)	-	(2,206)
Balance at 31 March 2021	465,000	297,619	33,568	152,712	-	948,899

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	
	three-month period ended 31 March		three-month period ended 31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	6,922	13,982	(2,206)	9,667
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(320)	(372)	(561)	34
Finance costs	6,185	8,947	2,324	3,959
Depreciation and amortisation	17,041	16,709	3,251	2,678
Gain on disposal of mutual fund	(4)	(208)	-	(45)
Impairment losses recognised in profit or loss	-	-	2,748	-
Employee benefits expenses	2,274	63	2,238	63
Interest income	(162)	(250)	(4,968)	(6,425)
	31,936	38,871	2,826	9,931
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,277)	(198)	8,211	(698)
Other current receivables	(3,346)	1,800	2,231	(6,446)
Financial lease receivable	3,393	3,135	3,393	3,135
Inventories	(306)	(3,413)	-	-
Spare parts and supplies	(7)	431	(5)	467
Other non-current assets	-	18	-	-
Trade accounts payable	1,357	3,381	(1,045)	1,442
Other current payables	(1,345)	(21,504)	(2,481)	(3,806)
Employee benefits paid	(2,183)	-	(2,183)	-
Net cash generated from operating activities	27,222	22,521	10,947	4,025
Taxes paid	(1,765)	(5,868)	(1,640)	(1,144)
Net cash from operating activities	25,457	16,653	9,307	2,881

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	
	three-month period ended 31 March		three-month period ended 31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of current investments	2,000	43,423	-	40,233
Acquisition of current investments	-	(532)	-	(180)
Short-term loans to other parties	(5,914)	-	(4,914)	-
Proceeds from short-term loans to other parties	10,000	10,000	5,000	10,000
Proceeds from short-term loans to related parties	-	20,000	-	20,000
Proceeds from long-term loans to related parties	-	-	-	423
Decrease in restricted withdrawal deposit at financial institutions	1,353	1,248	-	-
Acquisition of building and equipment	(824)	(46,405)	(482)	(3,663)
Acquisition of intangible assets	-	(166)	-	(166)
Interest received	4	642	4,780	9,106
Net cash from investing activities	6,619	28,210	4,384	75,753
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	11,895	22,774	-	22,000
Repayment of short-term borrowings from financial institutions	-	(82,000)	-	(82,000)
Repayment of long-term loan from financial institutions	(24,541)	(14,619)	(14,326)	(14,195)
Proceeds from short-term borrowings from related parties	-	-	-	3,800
Payment of lease liabilities	(3,276)	(3,438)	(1,079)	(1,025)
Interest paid	(5,825)	(7,937)	(1,906)	(3,523)
Net cash used in financing activities	(21,747)	(85,220)	(17,311)	(74,943)
Net increase (decrease) in cash and cash equivalents	10,329	(40,357)	(3,620)	3,691
Cash and cash equivalents at 1 January	34,612	82,209	14,788	8,552
Cash and cash equivalents of disposal group classified as assets held for sale	(291)	-	-	-
Cash and cash equivalents at 31 March	44,650	41,852	11,168	12,243
Non-cash transactions				
Other payables of building and equipment purchased	121	500	121	500

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 period ended 31 March 2021 (Unaudited)

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Sakol Energy Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (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 statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 May 2021.

1 General information

The principle 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 together with 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 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 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

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, 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 2020.

Sakol Energy Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Significant transactions with related parties for the three-month period ended 31 March were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	85	59
Other income	-	-	168	140
Interest income	-	-	4,881	6,111
Interest expense	-	-	166	10
Other related parties				
Other income	20	110	18	44
Interest income	-	178	-	178
Purchase of raw materials	24,009	23,612	-	-
Other service expense	870	1,784	27	-
Interest expense	55	-	-	-
Key management personnel				
Short-term employee benefits	6,206	6,184	5,664	6,148
Post-employment benefits	26	15	19	15
Total key management personnel compensation	6,232	6,199	5,683	6,163

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	453	261
Other related parties	128	188	-	22
Total	128	188	453	283
Trade accounts payable				
Other related parties	2,724	1,724	-	-
Total	2,724	1,724	-	-
Other payables				
Subsidiaries	-	-	491	341
Other related parties	781	736	57	31
Total	781	736	548	372
Lease Liabilities				
Other related parties	3,507	3,900	-	-
Total	3,507	3,900	-	-

Sakol Energy Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Movements during the three-month period ended 31 March 2021 of loans from and loans to related parties were as follows:

	Interest rate		Separate financial statements			
	31 December 2020 (% per annum)	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
Long-term loans to related parties						
Subsidiaries						
Mae Krating Power Company Limited	MLR+0.25	MLR+0.25	280,000	-	-	280,000
	MOR+2.75	MOR+2.75	14,000	-	-	14,000
RE Biofuels Company Limited	7.35 - 8.00	7.35	9,146	-	-	9,146
Total			<u>303,146</u>			<u>303,146</u>
Less allowance for expected credit loss			(2,676)	(875)	-	(3,551)
Net			<u>300,470</u>			<u>299,595</u>
Short-term loan from related parties						
Subsidiaries						
SKE Development Company Limited	4.00	4.00	13,000	-	-	13,000
SK 15 Company Limited	4.00	4.00	3,800	-	-	3,800
Total			<u>16,800</u>			<u>16,800</u>

4 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Other parties	<u>80,397</u>	<u>78,120</u>	<u>26,081</u>	<u>34,292</u>

(in thousand Baht)

Trade accounts receivable of the Group as at 31 March 2021 are within credit term.

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

Sakol Energy Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

5 Financial lease receivable

	Consolidate / Separate financial statements							
	Portion due within		Portion due within		Portion due over		Total	
	1 Year		1-5 Years		5 Years			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>							
Lease receivable	37,321	37,320	126,690	126,692	119,586	127,502	283,597	291,514
Less unearned interest income	<u>(17,399)</u>	<u>(17,682)</u>	<u>(55,847)</u>	<u>(57,383)</u>	<u>(22,353)</u>	<u>(25,058)</u>	<u>(95,599)</u>	<u>(100,123)</u>
Net	<u>19,922</u>	<u>19,638</u>	<u>70,843</u>	<u>69,309</u>	<u>97,233</u>	<u>102,444</u>	<u>187,998</u>	<u>191,391</u>

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 conditions stipulated in the contracts for a period of 20 years, expiring in March 2029 and October 2030, respectively. Under TFRS 16, 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 period ended 31 March 2021 (Unaudited)

6 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for three-month period ended 31 March were as follows:

		Separated financial statements										Dividend income for the three-month periods ended	
Type of business	Ownership interest		Paid-up capital		Cost		Allowance impairment		Cost - net		31 March 2021	31 March 2020	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020			
		(%)		(in thousand Baht)									
Subsidiaries													
SK 15 Company Limited	Property for rent	99.99	99.99	140,000	140,000	140,000	140,000	-	-	140,000	140,000	-	-
SKE Development Company Limited	Generating and distribution of electricity	99.99	99.99	62,000	62,000	61,999	61,999	-	-	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	-	-	285,840	285,840	-	-
RE Biofuels Company Limited	Production and distribution of bio-methane	75.95	75.95	21,000	21,000	24,700	24,700	(5,173)	(3,300)	19,527	21,400	-	-
Total				505,300	505,300	512,539	512,539	(5,173)	(3,300)	507,366	509,239	-	-
Transfer to disposal group classified as assets held for sale (See note 9)				(21,000)	-	(24,700)	-	(5,173)	-	(19,527)	-	-	-
Net				484,300	505,300	487,839	512,539	-	(3,300)	487,839	509,239	-	-

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

On 1 March 2021, the Board of Directors' meeting of the Company approved the Company to dispose of all ordinary shares in RE Biofuels Company Limited. The Company classified the investment as "Disposal groups classified as assets held for sale" under current assets in the separate statement of financial position. Classification details are disclosure in note 9. Later, in April 2021, the Company has entered into a sale and purchase agreement of the investment in the subsidiary amounting to Baht 21.40 million. The buyer agreed to pay as condition stipulated in the agreement. The carrying amount of the investment is higher than present value of the future cash flows from this agreement. Thus, impairment loss amounting to Baht 1.87 million is recognised in separate financial statements for the three-month period ended 31 March 2021.

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7 Property, plant and equipment

Acquisitions, disposals and transfers of building and equipment and right-of-use assets during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value (in thousand Baht)	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and other construction	807	-	807	-
Furniture, fixtures and office equipment	390	-	383	-
Assets under construction and installation	302	-	302	-
Vehicle	335	-	-	-
Total	1,834	-	1,492	-

During the three-month period ended 31 March 2021, the Group leased building and equipment for a period of 3 years with fixed rental fees throughout the agreements. The Group and the Company have recognised right-of-use assets in the amount of Baht 0.92 million.

8 Interest-bearing liabilities

	Consolidated financial statements			
	Bank overdrafts and short-term borrowings	Long-term loans from financial institutions	Lease liabilities	Total
At 1 January 2021	23,132	453,711	57,687	534,530
Changes from financing cash flows	11,895	(24,541)	(3,276)	(15,922)
Other non-cash movement	-	290	1,576	1,866
Total	35,027	429,460	55,987	520,474
Transfer to disposal group classified as assets held for sale (See note 9)	(5,027)	(17,369)	(28,699)	(50,095)
At 31 March 2021	30,000	412,091	27,288	469,379

	Separate financial statements			
	Short-term borrowings	Long-term loans from financial institutions	Lease liabilities	Total
At 1 January 2021	16,800	219,568	12,030	248,398
Changes from financing cash flows	-	(14,326)	(1,079)	(15,405)
Other non-cash movement	-	132	1,064	1,196
At 31 March 2021	16,800	205,374	12,015	234,189

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Secured interest-bearing liabilities as at 31 March 2021 and 31 December 2020 were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	11,423	12,776	500	500
Investment properties	171,618	171,618	-	-
Property, plant and equipment	816,591	827,485	83,105	83,217
Total	999,632	1,011,879	83,605	83,717

As at 31 March 2021, the Group and the Company had unutilised credit facilities totalling Baht 175 million and Baht 175 million, respectively.

9 Disposal group classified as assets held for sale

In March 2021, the Board of Directors approved to sell an investment in RE Biofuels Co., Ltd., the Company's subsidiary, which operated in other segments. Accordingly, all assets and liabilities of the subsidiary is presented as disposal group classified as assets held for sale and liabilities of disposal group classified as assets held for sale. The sale process started and completed in April 2021.

As at 31 March 2021, the disposal groups classified as assets held for sale comprised of assets amounting to Baht 78.79 million and liabilities amounting to Baht 61.34 million. Details are as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	291	-
Other receivables	2,988	-
Investment in subsidiary	-	19,527
Property, plant and equipment and intangible assets	75,511	-
Bank overdraft	(5,027)	-
Trade and other payables	(10,058)	-
Long term loans	(17,369)	-
Lease liabilities	(28,699)	-
Other liabilities	(191)	-
Net assets	17,446	19,527

The disposal group classified as assets held for sale are presented at the lower of carrying amount and fair value less costs to sell.

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10 Segment information and disaggregation of revenue

<i>Three-month periods ended 31 March</i>	Natural gas compression service		Generating and distribution of electricity		Others		Total		Elimination of inter-segment		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
External revenues												
- Revenue from rendering of services	37,284	57,307	-	-	-	-	37,284	57,307	-	-	37,284	57,307
- Revenue from financial lease	4,525	4,783	-	-	-	-	4,525	4,783	-	-	4,525	4,783
- Revenue from sales of goods	-	-	77,052	74,133	997	6,392	78,049	80,525	-	-	78,049	80,525
Other income	5,513	6,820	220	310	326	258	6,059	7,388	(5,361)	(6,374)	698	1,014
Total	47,322	68,910	77,272	74,443	1,323	6,650	125,917	150,003	(5,361)	(6,374)	120,556	143,629
Segment profit (loss) before income tax	3,907	9,701	11,564	7,065	(10,397)	(1,564)	5,074	15,202	1,528	(1,592)	6,602	13,610
Segment assets												
As at 31 March 2021 / 31 December 2020	1,211,665	1,232,001	855,132	842,355	277,963	279,222	2,344,760	2,353,578	(734,203)	(735,176)	1,610,557	1,618,402
Segment liabilities												
As at 31 March 2021 / 31 December 2020	264,270	282,279	565,381	564,199	70,889	68,547	900,540	915,025	(300,486)	(300,204)	600,054	614,821

The Group has a timing of revenue recognition mainly from sales of goods and from rendering of services which are recognised at a point in time.

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11 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 three-month period ended 31 March 2021 was (4.85%) and (20.27%), respectively. (31 March 2020: (2.73%) and 0.35%, 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.

12 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 measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

The information of disposal assets and liabilities classified as assets held for sale are not included in the following table (note 9) as its carrying amount are reasonable approximation of fair value.

	Carrying amount		Consolidated financial statements			
			Fair value			Total
	Fair value through profit or loss	Amortised cost - net	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>						
At 31 March 2021						
<i>Financial assets</i>						
Debt instruments	8,035	-	-	8,035	-	8,035
<i>Financial liabilities</i>						
Long-term borrowings from financial institutions	-	17,817	-	16,621	-	16,621
At 31 December 2020						
<i>Financial assets</i>						
Debt instruments	10,031	-	-	10,031	-	10,031
<i>Financial liabilities</i>						
Long-term borrowings from financial institutions	-	20,459	-	19,007	-	19,007

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	Carrying amount		Separate financial statements			
	Fair value through profit or loss	Amortised cost - net	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>						
At 31 March 2021						
Financial assets						
Long-term loan to related party	-	9,146	-	8,100	-	8,100
Financial liabilities						
Long-term borrowings from financial institutions	-	16,618	-	15,627	-	15,627
At 31 December 2020						
Financial assets						
Long-term loan to related party	-	9,146	-	7,900	-	7,900
Financial liabilities						
Long-term borrowings from financial institutions	-	19,259	-	18,085	-	18,085

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 borrowings using the discounted cash flow method based on the discount rates of contracts with similar borrowing conditions.

Movement of marketable debt securities

	Consolidated financial statements				At 31 March
	At 1 January	Purchase	Disposal	Fair value adjustment	
<i>(in thousand Baht)</i>					
2021					
Debt securities measured at FVTPL	10,031	-	(1,998)	2	8,035
Total	10,031	-	(1,998)	2	8,035

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13 Commitments with non-related parties

At 31 March 2021	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Capital commitments		
<i>Contracted but not provided for:</i>		
Building and equipment	<u>624</u>	<u>624</u>
Other commitments		
Service contracts and others	12,021	11,041
Bank guarantees	<u>38,770</u>	<u>38,770</u>
Total	<u>50,791</u>	<u>49,811</u>

A 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.

14 Events after reporting period

At the Annual General Meeting of Shareholders Meeting of the Company held on 30 April 2021, the shareholder had the significant resolutions as follows:

- To approve the allocation of net profit for the year 2020 to be a legal reserve in the amount of Baht 1,748,000 and a dividend payment from the Company's operating result for the year 2020 of Baht 0.015 per share, totalling Baht 13.95 million.
- To approve the Company to invest in all of the ordinary shares of N15 Technology Company Limited (N15) which is considered as a connected transaction for the consideration of Baht 145 million under the entire business transfer.
- To approve the increase of the Company's registered capital from the existing registered capital of Baht 465 million (930 million shares with a par value of Baht 0.50) to Baht 558 million (1,116 million shares with a par value of Baht 0.50 per share) by issuing 186 million new ordinary shares, with a par value of Baht 0.50 per share.
- To approve the allotment of newly issued ordinary shares of the Company in total number of 186 million shares with a par value of Baht 0.50 per share, to offer at the same time or different times to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the ratio of 5 existing ordinary shares to 1 newly issued ordinary share (any fraction of shares after calculation shall be disregarded), at the offering price of Baht 0.80 per share, totalling Baht 148.80 million, to be used as a payment for the consideration for the acquisition of ordinary shares of N15.

At the Board of Directors' Meeting of the Company held on 13 May 2021, the Board approved the Company to provide a short-term loan to the director of the Company which is considered as a connected person, in the amount of Baht 27 million with interest rate of 6% per annum.