

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2021; the consolidated and separate statements of comprehensive income for three-month and six-month periods ended 30 June 2021, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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”.

*Emphasis of Matter*

I draw attention to Note 2 to the interim financial information describing the effect of the business combination under common control. The consolidated statement of financial position as at 31 December 2020, which is included as comparative information, is a component of the audited consolidated financial statements as at and for the year ended 31 December 2020 after making the adjustments described in notes 2. Furthermore, the consolidated statements of comprehensive income for the three-month and six-month period ended 30 June 2020, the consolidated statements of changes in equity and cash flows for the six-month period ended 30 June 2020, which are included as comparative information, have also been adjusted as described in notes 2. My conclusion is not modified in respect of this matter.

(Sophit Prompol)  
Certified Public Accountant  
Registration No. 10042

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 August 2021

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

**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
<b>Assets</b>		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		103,434	35,298	66,135	14,788
Current investments		22	10,031	-	-
Current portion of deposits at financial institutions					
with restrictions on withdrawal	8	22	8,952	-	-
Trade accounts receivable		90,925	93,677	19,244	34,292
Current portion of financial lease receivables	5	20,561	19,951	20,214	19,638
Other receivables	3	52,911	58,689	12,745	11,235
Current portion of long-term loans		2,908	-	2,908	9,936
Short-term loans	3, 4	63,603	9,868	62,773	4,942
Inventories		4,087	3,933	315	-
Current spare parts and supplies		2,446	2,134	1,578	1,771
<b>Total current assets</b>		<b>340,919</b>	<b>242,533</b>	<b>185,912</b>	<b>96,602</b>
<b>Non-current assets</b>					
Deposits at financial institutions with					
restrictions on withdrawal	8	13,352	3,824	500	500
Investments in subsidiaries	2, 6	-	-	632,839	509,239
Financial lease receivables	5	164,872	172,486	164,323	171,753
Long-term loans	3	4,358	-	284,721	290,534
Other non-current account receivable		12,927	-	12,927	-
Non-current spare parts and supplies		2,901	2,949	2,901	2,949
Investment properties	8	171,618	171,618	-	-
Property, plant and equipment	7, 8	926,613	1,024,681	139,268	142,979
Intangible assets		103,758	115,883	4,186	5,177
Other non-current assets		20,321	14,580	19,515	13,651
<b>Total non-current assets</b>		<b>1,420,720</b>	<b>1,506,021</b>	<b>1,261,180</b>	<b>1,136,782</b>
<b>Total assets</b>		<b>1,761,639</b>	<b>1,748,554</b>	<b>1,447,092</b>	<b>1,233,384</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

	Note	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
<b>Liabilities and equity</b>		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term borrowings	3, 8	41,199	23,132	30,800	16,800
Trade accounts payable	3	26,586	35,727	7,252	13,499
Other payables	3	20,569	25,191	9,898	9,646
Other payables from acquisition of investment in subsidiary	2	101,500	-	101,500	-
Current portion of long-term borrowings		115,724	94,069	61,150	50,564
Current portion of lease liabilities		15,469	18,025	3,901	3,519
<b>Total current liabilities</b>		<b>321,047</b>	<b>196,144</b>	<b>214,501</b>	<b>94,028</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings		304,311	395,646	130,994	169,004
Lease liabilities		27,127	58,784	7,166	8,511
Deferred tax liabilities		30,045	31,432	8,575	8,923
Provisions for employee benefits		2,409	1,966	827	723
Long-term provisions		1,090	1,090	1,090	1,090
<b>Total non-current liabilities</b>		<b>364,982</b>	<b>488,918</b>	<b>148,652</b>	<b>188,251</b>
<b>Total liabilities</b>		<b>686,029</b>	<b>685,062</b>	<b>363,153</b>	<b>282,279</b>

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# Sakol Energy Public Company Limited and its subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020 (Restated)	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital:	9				
Authorised share capital		558,000	465,000	558,000	465,000
Issued and paid-up share capital		558,000	465,000	558,000	465,000
Share premium on ordinary shares		353,419	297,619	353,419	297,619
Retained earnings					
Appropriated					
Legal reserve		33,568	33,568	33,568	33,568
Unappropriated		138,212	133,735	138,952	154,918
Discount on business combination under common control	2	(82,459)	-	-	-
<b>Equity attributable to owners of the parent</b>		<b>1,000,740</b>	<b>929,922</b>	<b>1,083,939</b>	<b>951,105</b>
Equity of subsidiary before business restructuring	2	-	59,911	-	-
Non-controlling interests		74,870	73,659	-	-
<b>Total equity</b>		<b>1,075,610</b>	<b>1,063,492</b>	<b>1,083,939</b>	<b>951,105</b>
<b>Total liabilities and equity</b>		<b>1,761,639</b>	<b>1,748,554</b>	<b>1,447,092</b>	<b>1,233,384</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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
<b>Revenue</b>				
Revenue from rendering of services	33,026	49,282	27,374	45,833
Revenue from financial leases	4,507	4,786	4,457	4,721
Revenue from sale of goods	79,999	94,678	-	-
Other income	1,211	700	5,857	5,637
Gain from disposal of investment in subsidiary	13,357	-	-	-
<b>Total revenue</b>	<b>132,100</b>	<b>149,446</b>	<b>37,688</b>	<b>56,191</b>
<b>Expenses</b>				
Cost of rendering of services	17,778	32,664	15,292	29,700
Cost of sales of goods	62,061	65,769	-	-
Selling and administrative expenses	32,251	27,843	19,705	17,247
<b>Total expenses</b>	<b>112,090</b>	<b>126,276</b>	<b>34,997</b>	<b>46,947</b>
<b>Profit from operating activities</b>	<b>20,010</b>	<b>23,170</b>	<b>2,691</b>	<b>9,244</b>
Finance costs	(6,163)	(8,709)	(2,288)	(2,746)
<b>Profit before income tax expense</b>	<b>13,847</b>	<b>14,461</b>	<b>403</b>	<b>6,498</b>
Tax income (expense)	1,007	465	(214)	(51)
<b>Profit for the period</b>	<b>14,854</b>	<b>14,926</b>	<b>189</b>	<b>6,447</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income (expense) for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>14,854</b>	<b>14,926</b>	<b>189</b>	<b>6,447</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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
		(Restated)		
		<i>(in thousand Baht)</i>		
<b>Profit (loss) attributable to:</b>				
Owners of parent	12,894	12,823	189	6,447
Equity of subsidiary before business restructuring	1,584	644	-	-
Non-controlling interests	376	1,459	-	-
<b>Total profit for the period</b>	<b>14,854</b>	<b>14,926</b>	<b>189</b>	<b>6,447</b>
<b>Comprehensive income (expense) attributable to:</b>				
Owners of parent	12,894	12,823	189	6,447
Equity of subsidiary before business restructuring	1,584	644	-	-
Non-controlling interests	376	1,459	-	-
<b>Total comprehensive income for the period</b>	<b>14,854</b>	<b>14,926</b>	<b>189</b>	<b>6,447</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>0.0135</b>	<b>0.0138</b>	<b>0.0002</b>	<b>0.0069</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>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		(Restated)			
		<i>(in thousand Baht)</i>			
<b>Revenue</b>	<i>10</i>				
Revenue from rendering of services		74,913	111,685	64,658	103,140
Revenue from financial leases		9,086	9,636	8,982	9,504
Revenue from sale of goods		170,491	187,852	-	-
Other income	<i>3</i>	2,145	1,851	11,370	12,457
Gain from disposal of investment in subsidiary	<i>6</i>	13,357	-	-	-
<b>Total revenue</b>		<b>269,992</b>	<b>311,024</b>	<b>85,010</b>	<b>125,101</b>
<b>Expenses</b>					
Cost of rendering of services		42,386	72,373	37,707	67,683
Cost of sales of goods	<i>3</i>	126,110	129,466	-	-
Selling and administrative expenses	<i>3</i>	66,947	61,305	45,055	34,514
<b>Total expenses</b>		<b>235,443</b>	<b>263,144</b>	<b>82,762</b>	<b>102,197</b>
<b>Profit from operating activities</b>		<b>34,549</b>	<b>47,880</b>	<b>2,248</b>	<b>22,904</b>
Finance costs		(13,114)	(18,560)	(4,612)	(6,705)
<b>Profit (loss) before income tax expense</b>		<b>21,435</b>	<b>29,320</b>	<b>(2,364)</b>	<b>16,199</b>
Tax income	<i>11</i>	1,387	957	347	17
<b>Profit (loss) for the period</b>		<b>22,822</b>	<b>30,277</b>	<b>(2,017)</b>	<b>16,216</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Loss on measurement of financial assets		-	(80)	-	(5)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>(80)</b>	<b>-</b>	<b>(5)</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	
		2021	2020	2021	2020
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Items that will not be reclassified to profit or loss</b>					
Income tax relating to items that will not be reclassified		-	23	-	23
<b>Total items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>(57)</b>	<b>-</b>	<b>18</b>
<b>Total comprehensive income (expense) for the period</b>		<b>22,822</b>	<b>30,220</b>	<b>(2,017)</b>	<b>16,234</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		18,426	25,809	(2,017)	16,216
Equity of subsidiary before business restructuring		2,630	2,013	-	-
Non-controlling interests		1,766	2,455	-	-
<b>Total profit (loss) for the period</b>		<b>22,822</b>	<b>30,277</b>	<b>(2,017)</b>	<b>16,216</b>
<b>Comprehensive income (expense) attributable to:</b>					
Owners of parent		18,426	25,752	(2,017)	16,234
Equity of subsidiary before business restructuring		2,630	2,013	-	-
Non-controlling interests		1,766	2,455	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>22,822</b>	<b>30,220</b>	<b>(2,017)</b>	<b>16,234</b>
<b>Basic earnings (loss) per share (in Baht)</b>	12	<b>0.0192</b>	<b>0.0278</b>	<b>(0.0021)</b>	<b>0.0174</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	Equity of subsidiary before business restructuring	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Gain (loss) on measuring financial assets				
<b>For the six-month period ended 30 June 2020</b>										
<b>Balance at 1 January 2020 - as reported</b>		465,000	297,619	31,820	121,055	80	915,574	-	73,618	989,192
Impact of business restructuring	2	-	-	-	-	-	-	58,978	-	58,978
<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>58,978</b>	<b>73,618</b>	<b>1,048,170</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	13	-	-	-	(23,250)	-	(23,250)	-	-	(23,250)
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,250)</b>	<b>-</b>	<b>(23,250)</b>	<b>-</b>	<b>-</b>	<b>(23,250)</b>
<b>Comprehensive income (expense) for the period</b>										
Profit		-	-	-	25,809	-	25,809	2,013	2,455	30,277
Other comprehensive income		-	-	-	23	(80)	(57)	-	-	(57)
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>25,832</b>	<b>(80)</b>	<b>25,752</b>	<b>2,013</b>	<b>2,455</b>	<b>30,220</b>
<b>Balance at 30 June 2020 - restated</b>		<b>465,000</b>	<b>297,619</b>	<b>31,820</b>	<b>123,637</b>	<b>-</b>	<b>918,076</b>	<b>60,991</b>	<b>76,073</b>	<b>1,055,140</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			Gain (loss) on measuring financial assets	
				Legal reserve				Unappropriated
<i>(in thousand Baht)</i>								
<b>For the six-month period ended 30 June 2020</b>								
<b>Balance at 1 January 2020</b>		465,000	297,619	31,820	144,579	5	939,023	
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the parent</i>								
Dividends to owners of the Company	13	-	-	-	(23,250)	-	(23,250)	
<b>Total distributions to owners of the parent</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 changes in equity (Unaudited)**

	Note	Separate financial statements				Other components	Total
		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>For the six-month period ended 30 June 2021</b>							
<b>Balance at 1 January 2021</b>		465,000	297,619	33,568	154,918	-	951,105
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	9	93,000	55,800	-	-	-	148,800
Dividends to owners of the Company	13	-	-	-	(13,949)	-	(13,949)
<b>Total contributions by and distributions to owners</b>		<b>93,000</b>	<b>55,800</b>	<b>-</b>	<b>(13,949)</b>	<b>-</b>	<b>134,851</b>
<b>Comprehensive income (expense) for the period</b>							
Loss		-	-	-	(2,017)	-	(2,017)
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,017)</b>	<b>-</b>	<b>(2,017)</b>
<b>Balance at 30 June 2021</b>		<b>558,000</b>	<b>353,419</b>	<b>33,568</b>	<b>138,952</b>	<b>-</b>	<b>1,083,939</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 30 June		Six-month period ended 30 June	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	22,822	30,277	(2,017)	16,216
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(1,387)	(957)	(347)	(17)
Finance costs	13,114	18,560	4,612	6,705
Depreciation and amortisation	37,653	38,358	6,525	6,702
Gains on disposal of current investments	(106)	(209)	(102)	(45)
Loss on disposal of assets	2,121	-	316	-
Impairment loss recognised in profit or loss	3,133	-	4,844	-
Employee benefit expenses	2,626	244	2,287	127
Gain from disposal of investment in subsidiary	(13,357)	-	-	-
Interest income	(653)	(411)	(10,005)	(11,564)
	<u>65,966</u>	<u>85,862</u>	<u>6,113</u>	<u>18,124</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	2,752	4,739	15,048	5,503
Other receivables	3,840	2,490	1,387	1,961
Financial lease receivables	7,004	6,451	6,854	6,331
Inventories	(154)	1,666	(315)	-
Spare parts and supplies	(264)	665	241	752
Other non-current assets	-	(38)	-	65
Trade accounts payable	(4,410)	(1,128)	(6,247)	(331)
Other payables	3,527	(721)	(260)	(3,754)
Employee benefits paid	(2,183)	-	(2,183)	-
Net cash generated from operating	<u>76,078</u>	<u>99,986</u>	<u>20,638</u>	<u>28,651</u>
Taxes paid	(3,186)	(3,208)	(2,954)	(2,987)
<b>Net cash from operating activities</b>	<b><u>72,892</u></b>	<b><u>96,778</u></b>	<b><u>17,684</u></b>	<b><u>25,664</u></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	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of current investments	10,115	52,670	102	40,065
Proceeds from disposal of investment in subsidiary	1,000	-	1,000	-
Acquisition of subsidiary	(43,500)	-	(43,500)	-
Cash payments for short-term loans to	(68,670)	(2,000)	(67,670)	(2,000)
Proceeds from repayment of short-term loans to	15,170	30,003	10,000	30,003
Proceeds from repayment of long-term loans to related party	-	-	9,870	858
Increase in restricted deposits at financial institutions	(598)	(63)	-	-
Proceeds from sale of equipment	331	-	-	-
Acquisition of building and equipment	(4,275)	(71,772)	(985)	(4,275)
Acquisition of intangible assets	-	(896)	-	(844)
Interest received	166	262	9,637	14,142
<b>Net cash from (used in) investing activities</b>	<b>(90,261)</b>	<b>8,204</b>	<b>(81,546)</b>	<b>77,949</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings from financial institutions	38,094	44,265	15,000	42,000
Repayment of short-term borrowings from financial institutions	(15,000)	(112,000)	(15,000)	(112,000)
Proceeds from long-term borrowings	-	14,850	-	14,850
Repayment of long-term borrowings	(51,977)	(27,733)	(27,689)	(24,539)
Proceeds from short-term borrowings	-	-	27,000	11,800
Repayment of short-term borrowings	-	-	(13,000)	-
Payment of lease liabilities	(7,984)	(11,719)	(2,082)	(1,996)
Dividends paid to owners of the Company	(13,949)	(23,250)	(13,949)	(23,250)
Proceeds from issue of shares	148,800	-	148,800	-
Interest paid	(12,479)	(16,947)	(3,871)	(6,047)
<b>Net cash from (used in) financing activities</b>	<b>85,505</b>	<b>(132,534)</b>	<b>115,209</b>	<b>(99,182)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>68,136</b>	<b>(27,552)</b>	<b>51,347</b>	<b>4,431</b>
Cash and cash equivalents at beginning of period	35,298	82,284	14,788	8,552
<b>Cash and cash equivalents at ending of period</b>	<b>103,434</b>	<b>54,732</b>	<b>66,135</b>	<b>12,983</b>
<b><i>Non-cash transactions</i></b>				
Other payables of intangible assets purchased	-	320	-	320
Other payables of buildings and equipment purchased	341	-	341	-
Other payables from acquisition of investment in subsidiary	101,500	-	101,500	-

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 and six-month periods ended 30 June 2021 (Unaudited)**

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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 11 August 2021.

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

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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

**2 Business combination under common control**

During the year 2021, the Group restructured its business. On 1 June 2021, the Company invested in 99.99% ordinary shares of N15 Technology Co., Ltd. This transaction is considered as a business combination under common control as the Company and N15 Technology Co., Ltd. were all under common control of the same ultimate controlling shareholders before and after the acquisition date, and that control was not transitory. Total consideration was Baht 145 million. On the acquisition date, the Company paid for consideration in cash amounting to Baht 43.50 million and the remaining consideration of Baht 101.50 million will be paid as stipulate in the agreement. The aforementioned company had net assets value amounting to Baht 62.54 million.

This business restructuring was considered to be a business combination of entities under common control. Consequently, the Group prepared the financial statements using the similar to pooling of interests method, by recognising assets and liabilities of the acquired business at its carrying amounts at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as discount from business combination under common control in equity. The discount will be transferred to retained earnings upon divestment of the business acquired. The results from operation of the acquired business will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the business came under common control, whichever date is later, until control ceases.

Consequently, the Group prepared the consolidated interim financial statements by including the financial statements of N15 Technology Co., Ltd. before 1 January 2020 as to reflects the economic substances for the Company and N15 Technology Co., Ltd. as one economic unit before such date, although the legal form of the relationship between the Company and N15 Technology Co., Ltd. was not effective until after that date.

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The major classes of the carrying amount of assets acquired and liabilities assumed and discount on business combination under common control recognised at the acquisition date are summarised as follows:

	<b>N15 Technology Co., Ltd.</b> <i>(in thousand Baht)</i>
Cash and cash equivalents	508
Trade and other current receivables	17,495
Property, plant and equipment	108,288
Other receivables	1,604
Bank overdrafts and short-term borrowings	(5,973)
Trade and other accounts payable	(9,645)
Long-term borrowings	(28,971)
Lease liabilities	(17,992)
Other liabilities	(2,773)
<b>Total net assets</b>	<b>62,541</b>
Discount on business combination under common control	82,459
<b>Consideration transferred</b>	<b>145,000</b>

*Acquisition-related costs*

The Group incurred acquisition-related costs of Baht 3.65 million related to external legal fees, other consultants on business combination and other expenses which have been included in administrative expenses in the Group's consolidated statement of comprehensive income.

The consolidated statements of financial position, comprehensive income and cash flows have been restated accordingly. The effects of the change from the retrospective adjustments are summarised as follows:

<i>Statement of financial position</i>	<b>Consolidated financial statements</b>					
	<b>At 1 January 2020</b>			<b>At 31 December 2020</b>		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
			<i>(in thousand Baht)</i>			
Cash and cash equivalents	82,209	75	82,284	34,612	686	35,298
Trade accounts receivable	93,530	12,987	106,517	78,120	15,557	93,677
Current portion of financial lease receivables	18,567	254	18,821	19,638	313	19,951
Other receivables	57,889	3,717	61,606	55,970	2,719	58,689
Inventories	11,283	165	11,448	3,860	73	3,933
Current spare parts and supplies	3,057	-	3,057	2,107	27	2,134
Financial lease receivables	185,743	1,045	186,788	171,753	733	172,486
Property, plant and equipment	930,702	114,665	1,045,367	914,637	110,044	1,024,681
Others	415,952	-	415,952	337,705	-	337,705
<b>Total assets</b>	<b>1,798,932</b>	<b>132,908</b>	<b>1,931,840</b>	<b>1,618,402</b>	<b>130,152</b>	<b>1,748,554</b>

**Sakol Energy Public Company Limited and its Subsidiaries**  
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<i>Statement of financial position</i> <i>(Continue)</i>	<b>Consolidated financial statements</b>					
	<b>At 1 January 2020</b>			<b>At 31 December 2020</b>		
	As previously reported	Adjustment	As restated <i>(in thousand Baht)</i>	As previously reported	Adjustment	As restated
Bank overdrafts and short-term borrowings	101,112	4,688	105,800	23,132	-	23,132
Trade accounts payable	27,917	10,194	38,111	27,674	8,053	35,727
Other payables	95,618	3,508	99,126	20,726	4,465	25,191
Current portion of long-term borrowings	71,932	10,929	82,861	85,553	8,516	94,069
Current portion of lease liabilities	9,220	9,772	18,992	13,167	4,858	18,025
Long-term borrowings	443,910	21,449	465,359	368,158	27,488	395,646
Lease liabilities	26,811	10,436	37,247	44,520	14,264	58,784
Deferred tax liabilities	31,201	2,089	33,290	29,849	1,583	31,432
Provisions for employee benefits	929	865	1,794	952	1,014	1,966
Long-term provisions	1,090	-	1,090	1,090	-	1,090
<b>Total liabilities</b>	<b>809,740</b>	<b>73,930</b>	<b>883,670</b>	<b>614,821</b>	<b>70,241</b>	<b>685,062</b>
Equity attributable to owners of the parent	915,574	-	915,574	929,922	-	929,922
Equity of subsidiary before business restructuring	-	58,978	58,978	-	59,911	59,911
Non-controlling interests	73,618	-	73,618	73,659	-	73,659
<b>Total equity</b>	<b>989,192</b>	<b>58,978</b>	<b>1,048,170</b>	<b>1,003,581</b>	<b>59,911</b>	<b>1,063,492</b>
<b>Total liabilities and equity</b>	<b>1,798,932</b>	<b>132,908</b>	<b>1,931,840</b>	<b>1,618,402</b>	<b>130,152</b>	<b>1,748,554</b>

<i>Statement of comprehensive income</i>	<b>Consolidated financial statements</b>					
	<b>For the three-month period ended 30 June 2020</b>			<b>For the six-month period ended 30 June 2020</b>		
	As previously reported	Adjustment	As restated <i>(in thousand Baht)</i>	As previously reported	Adjustment	As restated
<b>Revenue</b>						
Revenue from rendering of services	45,833	3,449	49,282	103,140	8,545	111,685
Revenue from financial leases	4,721	65	4,786	9,504	132	9,636
Revenue from sale of goods	82,293	12,385	94,678	162,818	25,034	187,852
Other income	538	162	700	1,552	299	1,851
<b>Total revenue</b>	<b>133,385</b>	<b>16,061</b>	<b>149,446</b>	<b>277,014</b>	<b>34,010</b>	<b>311,024</b>
<b>Expenses</b>						
Cost of rendering of services	30,524	2,140	32,664	67,683	4,690	72,373
Cost of sales of goods	58,215	7,554	65,769	115,574	13,892	129,466
Selling and administrative expenses	22,938	4,905	27,843	49,492	11,813	61,305
<b>Total expenses</b>	<b>111,677</b>	<b>14,599</b>	<b>126,276</b>	<b>232,749</b>	<b>30,395</b>	<b>263,144</b>

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<i>Statement of comprehensive income (Continue)</i>	<b>Consolidated financial statements</b>					
	<b>For the three-month period ended</b>			<b>For the six-month period ended</b>		
	<b>30 June 2020</b>			<b>30 June 2020</b>		
	As previously reported	Adjustment	As restated <i>(in thousand Baht)</i>	As previously reported	Adjustment	As restated
<b>Profit from operating activities</b>	<b>21,708</b>	<b>1,462</b>	<b>23,170</b>	<b>44,265</b>	<b>3,615</b>	<b>47,880</b>
Finance costs	7,863	846	8,709	16,810	1,750	18,560
<b>Profit before income tax expense</b>	<b>13,845</b>	<b>616</b>	<b>14,461</b>	<b>27,455</b>	<b>1,865</b>	<b>29,320</b>
Tax income	437	28	465	809	148	957
<b>Profit for the period</b>	<b>14,282</b>	<b>644</b>	<b>14,926</b>	<b>28,264</b>	<b>2,013</b>	<b>30,277</b>
<b>Profit (loss) attributable to:</b>						
Owners of parent	12,823	-	12,823	25,809	-	25,809
Equity of subsidiary before business restructuring	-	644	644	-	2,013	2,013
Non-controlling interests	1,459	-	1,459	2,455	-	2,455
<b>Profit for the period</b>	<b>14,282</b>	<b>644</b>	<b>14,926</b>	<b>28,264</b>	<b>2,013</b>	<b>30,277</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>-</b>	<b>(57)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>14,282</b>	<b>644</b>	<b>14,926</b>	<b>28,207</b>	<b>2,013</b>	<b>30,220</b>
<b>Comprehensive income (expense) attributable to:</b>						
Owners of parent	12,823	-	12,823	25,752	-	25,752
Equity of subsidiary before business restructuring	-	644	644	-	2,013	2,013
Non-controlling interests	1,459	-	1,459	2,455	-	2,455
<b>Total comprehensive income for the period</b>	<b>14,282</b>	<b>644</b>	<b>14,926</b>	<b>28,207</b>	<b>2,013</b>	<b>30,220</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.0138</b>	<b>-</b>	<b>0.0138</b>	<b>0.0278</b>	<b>-</b>	<b>0.0278</b>

	<b>Consolidated financial statements</b>		
	As previously reported	Adjustment <i>(in thousand Baht)</i>	As restated
<b>Statement of cash flows for the six-month period ended 30 June 2020</b>			
Net cash from operating activities	86,777	10,001	96,778
Net cash from investing activities	9,422	(1,218)	8,204
Net cash used in financing activities	(123,900)	(8,634)	(132,534)
<b>Net decrease in cash and cash equivalents</b>	<b>(27,701)</b>	<b>149</b>	<b>(27,552)</b>
Cash and cash equivalents at beginning of period	82,209	75	82,284
<b>Cash and cash equivalents at ending of period</b>	<b>54,508</b>	<b>224</b>	<b>54,732</b>

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**3 Related parties**

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

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020 (Restated) <i>(in thousand Baht)</i>	2021	2020
<b>Subsidiaries</b>				
Management income	-	-	376	118
Other service income	-	-	291	279
Interest income	-	-	9,456	11,222
Interest expense	-	-	414	80
<b>Other related parties</b>				
Other service income	226	462	223	94
Interest income	268	178	164	178
Purchase of raw materials	49,538	40,829	-	-
Other service expenses	5,870	4,068	44	-
Interest paid	210	221	-	-
<b>Key management personnel</b>				
Short-term employee benefits	15,100	13,766	10,748	9,904
Post-employment benefits	114	29	37	29
<b>Total key management personnel compensation</b>	<b>15,214</b>	<b>13,795</b>	<b>10,785</b>	<b>9,933</b>

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020 (Restated) <i>(in thousand Baht)</i>	30 June 2021	31 December 2020
<b>Other receivables</b>				
Subsidiaries	-	-	563	261
Other related parties	4,595	2,305	170	22
<b>Total</b>	<b>4,595</b>	<b>2,305</b>	<b>733</b>	<b>283</b>
<b>Financial lease receivable</b>				
Other related parties	1,134	1,186	-	-
<b>Short-term loan</b>				
Director	27,000	-	27,000	-
<b>Loan to</b>				
Subsidiaries	-	-	284,130	303,146
Less allowance for expected credit loss	-	-	(3,767)	(2,676)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>280,363</b>	<b>300,470</b>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020 (Restated) <i>(in thousand Baht)</i>	30 June 2021	31 December 2020
<i>Expected credit losses for the six-month period ended 30 June:</i>				
Loans to	-	-	1,091	4,048
<i>Trade accounts payable</i>				
Other related parties	2,392	2,586	-	-
<i>Other payables</i>				
Subsidiaries	-	-	244	341
Other related parties	102,779	4,400	101,500	31
<b>Total</b>	<b>102,779</b>	<b>4,400</b>	<b>101,744</b>	<b>372</b>
<i>Lease liabilities</i>				
Other related parties	3,622	3,900	-	-
<i>Short term loans from</i>				
Subsidiaries	-	-	30,800	16,800

**4 Short-term loans to**

During the six-month period ended 30 June 2021, the Group and the Company has short-term loans to other parties totaling of Baht 36.60 million and Baht 35.77 million, respectively. These short-term loans are for the period of 90 days to 365 days and with interest rates at 4.50% - 7.00% per annum.

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**5 Financial lease receivables**

	<b>Consolidated financial statements</b>							
	Within one year		After one year but within five years		After five years		Total	
	30 June 2021	31 December 2020 (Restated)	30 June 2021	31 December 2020 (Restated)	30 June 2021	31 December 2020 (Restated)	30 June 2021	31 December 2020 (Restated)
	<i>(in thousand Baht)</i>							
Financial lease receivables	37,825	37,825	127,319	127,573	111,668	127,504	276,812	292,902
Less deferred interest income	<u>(17,264)</u>	<u>(17,874)</u>	<u>(54,340)</u>	<u>(57,533)</u>	<u>(19,775)</u>	<u>(25,058)</u>	<u>(91,379)</u>	<u>(100,465)</u>
<b>Net</b>	<b><u>20,561</u></b>	<b><u>19,951</u></b>	<b><u>72,979</u></b>	<b><u>70,040</u></b>	<b><u>91,893</u></b>	<b><u>102,446</u></b>	<b><u>185,433</u></b>	<b><u>192,437</u></b>
	<b>Separate financial statements</b>							
	Within one year		After one year but within five years		After five years		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>							
Financial lease receivables	37,321	37,320	126,690	126,692	111,668	127,502	275,679	291,514
Less deferred interest income	<u>(17,107)</u>	<u>(17,682)</u>	<u>(54,260)</u>	<u>(57,383)</u>	<u>(19,775)</u>	<u>(25,058)</u>	<u>(91,142)</u>	<u>(100,123)</u>
<b>Net</b>	<b><u>20,214</u></b>	<b><u>19,638</u></b>	<b><u>72,430</u></b>	<b><u>69,309</u></b>	<b><u>91,893</u></b>	<b><u>102,444</u></b>	<b><u>184,537</u></b>	<b><u>191,391</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.



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**6 Investments in subsidiaries**

In March 2021, the Board of Directors' meeting of the Company approved the Company to dispose of all ordinary shares in RE Biofuels Company Limited. Later, in April 2021, the Company has entered into a sale and purchase agreement of investment in subsidiary amounting to Baht 21.40 million. The buyer agreed to pay as condition stipulated in the agreement. All transfer processes have completed on 8 April 2021. The Group recognised a gain on this disposal of Baht 13.36 million.

**7 Property, plant and equipment**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	4,576	1,293
Right-of-use assets - at cost	922	922
Disposals - net book value	(2,294)	(158)

During the six-month period ended 30 June 2021, the Company leased building and equipment for a period of 3 years with fixed rental fees throughout the agreements. The Company has recognised right-of-use assets in the amount of Baht 0.92 million.

**8 Interest-bearing liabilities**

Secured interest-bearing liabilities as at 30 June 2021 and 31 December 2020 were secured on the following assets:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2021	31 December 2020 (Restated)	30 June 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	13,374	12,776	500	500
Investment properties	171,618	171,618	-	-
Property, plant and equipment	826,556	827,485	82,991	83,217
<b>Total</b>	<b><u>1,011,548</u></b>	<b><u>1,011,879</u></b>	<b><u>83,491</u></b>	<b><u>83,717</u></b>

As at 30 June 2021, the Group and the Company had unutilised credit facilities totaling Baht 196 million and Baht 175 million, respectively.

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**9 Share capital**

	Par value per share (in Baht)	2021 Number	Baht (thousand shares / thousand Baht)	2020 Number	Baht
<b><i>Authorised</i></b>					
At 1 January					
- ordinary shares	0.50	930,000	465,000	930,000	465,000
Issue of new shares	0.50	<u>186,000</u>	<u>93,000</u>	<u>-</u>	<u>-</u>
<b>At 30 June</b>					
- ordinary shares		<b><u>1,116,000</u></b>	<b><u>558,000</u></b>	<b><u>930,000</u></b>	<b><u>465,000</u></b>
<b><i>Issued and paid-up</i></b>					
At 1 January					
- ordinary shares	0.50	930,000	465,000	930,000	465,000
Issue of new shares	0.50	<u>186,000</u>	<u>93,000</u>	<u>-</u>	<u>-</u>
<b>At 30 June</b>					
- ordinary shares		<b><u>1,116,000</u></b>	<b><u>558,000</u></b>	<b><u>930,000</u></b>	<b><u>465,000</u></b>

At the Annual General Meeting of Shareholders of the Company held on 30 April 2021, the shareholders resolved to approve the increase in 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 newly issued ordinary shares of 186 million shares, with a par value of Baht 0.50 per share. The allotment of the newly issued ordinary shares of the Company was offered at the same time or different times to the existing shareholders by the way of proportionate to their respective shareholdings (Rights Offering) at the subscription ratio of 5 existing ordinary shares to 1 newly issued ordinary share. The total value of shares was Baht 148.80 million. Such newly share capital was called up and fully paid on 1 June 2021. The Company registered the increase in paid-up capital with the Ministry of Commerce on 4 June 2021.

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**10 Segment information and disaggregation of revenue**

<i>Six-month period ended 30 June</i>	Natural gas compression service		Generating and distribution of electricity		Others		Total		Elimination of inter-segment		Total	
	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)
	<i>(in thousand Baht)</i>											
External revenue												
- Revenue from rendering of services	64,658	103,140	-	-	10,255	8,545	74,913	111,685	-	-	74,913	111,685
- Revenue from financial lease	8,982	9,504	-	-	104	132	9,086	9,636	-	-	9,086	9,636
- Revenue from sales of goods	-	-	144,852	152,131	25,639	35,721	170,491	187,852	-	-	170,491	187,852
Other income	11,255	12,457	231	503	1,305	700	12,791	13,660	(10,646)	(11,809)	2,145	1,851
Gain from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	13,357	-	13,357	-
<b>Total</b>	<b>84,895</b>	<b>125,101</b>	<b>145,083</b>	<b>152,634</b>	<b>37,303</b>	<b>45,098</b>	<b>267,281</b>	<b>322,833</b>	<b>2,711</b>	<b>(11,809)</b>	<b>269,992</b>	<b>311,024</b>
Segment profit (loss) before income tax	2,479	16,199	13,398	16,321	(6,437)	(3,698)	9,440	28,822	11,995	498	21,435	29,320
Segment assets as at 30 June 2021 / 31 December 2020	1,454,612	1,232,001	837,312	842,355	412,383	409,374	2,704,307	2,483,730	(942,668)	(735,176)	1,761,639	1,748,554
Segment liabilities as at 30 June 2021 / 31 December 2020	363,154	282,279	545,694	564,199	152,493	138,788	1,061,341	985,266	(375,312)	(300,204)	686,029	685,062

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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 six-month period ended 30 June 2021 were (6.47%) and 14.68%, respectively. (30 June 2020: (3.26%) and (0.10%), 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 Earnings (losses) per share**

<i>Six-month period ended 30 June</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>18,426</u></b>	<b><u>25,809</u></b>	<b><u>(2,017)</u></b>	<b><u>16,216</u></b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	930,000	930,000	930,000	930,000
Effect of shares issued	<u>27,746</u>	<u>-</u>	<u>27,746</u>	<u>-</u>
<b>Weighted average number of ordinary shares outstanding (basic) at 30 June</b>	<b><u>957,746</u></b>	<b><u>930,000</u></b>	<b><u>957,746</u></b>	<b><u>930,000</u></b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b><u>0.0192</u></b>	<b><u>0.0278</u></b>	<b><u>(0.0021)</u></b>	<b><u>0.0174</u></b>

**13 Dividends**

The shareholders of the Group have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend	30 April 2021	May 2021	<u>0.015</u>	<u>13.95</u>
<i>2020</i>				
Interim dividend	9 April 2020	May 2020	<u>0.025</u>	<u>23.25</u>

**14 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.

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	<b>Consolidated financial statements</b>					
	Carrying amount		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 2021</b>						
<b><i>Financial assets</i></b>						
Debt instrument	22	-	-	22	-	22
Long-term loans to	-	9,146	-	8,155	-	8,155
<b><i>Financial liabilities</i></b>						
Long-term borrowing	-	14,941	-	14,183	-	14,183
<b>At 31 December 2020</b>						
<b><i>Financial assets</i></b>						
Debt instruments	10,031	-	-	10,031	-	10,031
<b><i>Financial liabilities</i></b>						
Long-term borrowings from financial institution	-	20,459	-	19,007	-	19,007
	<b>Separate financial statements</b>					
	Carrying amount		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 2021</b>						
<b><i>Financial assets</i></b>						
Long-term loan to	-	9,146	-	8,155	-	8,155
<b><i>Financial liabilities</i></b>						
Long-term borrowing	-	14,941	-	14,183	-	14,183
<b>At 31 December 2020</b>						
<b><i>Financial assets</i></b>						
Long-term loan to related party	-	9,146	-	7,900	-	7,900
<b><i>Financial liabilities</i></b>						
Long-term borrowings from financial institution	-	19,259	-	18,085	-	18,085

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**15 Commitments with non-related parties**

<i>As at 30 June 2021</i>	<b>Consolidated financial statement</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>		
Service contracts and others	10,310	9,624
Bank guarantees	38,770	38,770

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.