

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2021; the consolidated and separate statements of comprehensive income for three-month and nine-month periods ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 2020, the consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 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 November 2021

Sakol Energy Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements		
	30 September	31 December	30 September	31 December	
Assets	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		116,343	35,298	83,092	14,788
Current investments		22	10,031	-	-
Current portion of deposits at financial institutions					
with restrictions on withdrawal	8	-	8,952	-	-
Trade accounts receivable		83,984	93,677	13,753	34,292
Current portion of lease receivables	5	20,879	19,951	20,513	19,638
Other receivables	3	51,385	58,689	14,286	11,235
Current portion of long-term loans		3,432	-	3,432	9,936
Short-term loans	3, 4	34,362	9,868	43,872	4,942
Inventories		5,431	3,933	485	-
Current spare parts and supplies		2,873	2,134	1,698	1,771
Total current assets		318,711	242,533	181,131	96,602
<i>Non-current assets</i>					
Deposits at financial institutions with					
restrictions on withdrawal	8	15,308	3,824	500	500
Investments in subsidiaries	2, 6	-	-	632,839	509,239
Lease receivables	5	160,943	172,486	160,492	171,753
Long-term loans	3	4,049	-	284,565	290,534
Other non-current account receivable		12,927	-	12,927	-
Non-current spare parts and supplies		2,903	2,949	2,903	2,949
Investment properties	8	171,618	171,618	-	-
Property, plant and equipment	7, 8	912,837	1,024,681	136,306	142,979
Intangible assets		102,055	115,883	3,868	5,177
Other non-current assets		20,321	14,580	19,515	13,651
Total non-current assets		1,402,961	1,506,021	1,253,915	1,136,782
Total assets		1,721,672	1,748,554	1,435,046	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	
		30 September	31 December	30 September	31 December
		2021 (Unaudited)	2020 (Restated)	2021 (Unaudited)	2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term borrowings	3	26,734	23,132	30,800	16,800
Trade accounts payable	3	25,291	35,727	5,606	13,499
Other payables	3	17,811	25,191	9,974	9,646
Other payables from acquisition of investment in subsidiary	2	101,500	-	101,500	-
Current portion of long-term borrowings		119,246	94,069	61,169	50,564
Current portion of lease liabilities		16,120	18,025	3,945	3,519
Total current liabilities		306,702	196,144	212,994	94,028
<i>Non-current liabilities</i>					
Long-term borrowings		279,402	395,646	119,442	169,004
Lease liabilities	3	23,217	58,784	6,163	8,511
Deferred tax liabilities		29,770	31,432	8,600	8,923
Provisions for employee benefits		2,573	1,966	877	723
Others long-term provisions		1,090	1,090	1,090	1,090
Total non-current liabilities		336,052	488,918	136,172	188,251
Total liabilities		642,754	685,062	349,166	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		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2021	2021	2020
		(Unaudited)	(Unaudited)	
		<i>(in thousand Baht)</i>		
Equity				
Share capital:	9			
Authorised share capital		558,000	558,000	465,000
Issued and paid-up share capital		558,000	558,000	465,000
Share premium on ordinary shares		353,419	353,419	297,619
Retained earnings				
Appropriated				
Legal reserve		33,568	33,568	33,568
Unappropriated		141,315	140,893	154,918
Discount on business combination under				
common control	2	(82,459)	-	-
Equity attributable to owners of the parent		1,003,843	1,085,880	951,105
Equity of subsidiary before business restructuring	2	-	-	-
Non-controlling interests		75,075	-	-
Total equity		1,078,918	1,085,880	951,105
Total liabilities and equity		1,721,672	1,435,046	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 comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
Revenue				
Revenue from rendering of services	26,538	61,207	19,875	56,739
Revenue from leases	4,432	4,718	4,387	4,657
Revenue from sale of goods	78,701	83,547	-	-
Other income	2,542	591	7,761	5,523
Total revenue	112,213	150,063	32,023	66,919
Expenses				
Cost of rendering of services	14,906	39,207	12,107	36,427
Cost of sales of goods	62,078	64,896	-	-
Selling and administrative expenses	26,291	30,730	15,708	17,434
Total expenses	103,275	134,833	27,815	53,861
Profit from operating activities	8,938	15,230	4,208	13,058
Finance costs	(5,906)	(7,649)	(2,241)	(2,569)
Profit before income tax expense	3,032	7,581	1,967	10,489
Tax income (expense)	276	(571)	(26)	(965)
Profit for the period	3,308	7,010	1,941	9,524
Other comprehensive income				
Other comprehensive income (expense) for the period, net of tax	-	-	-	-
Total comprehensive income (expense) for the period	3,308	7,010	1,941	9,524

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		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	3,103	6,809	1,941	9,524
Equity of subsidiary before business restructuring	-	830	-	-
Non-controlling interests	205	(629)	-	-
Total profit for the period	<u>3,308</u>	<u>7,010</u>	<u>1,941</u>	<u>9,524</u>
Comprehensive income (expense) attributable to:				
Owners of parent	3,103	6,809	1,941	9,524
Equity of subsidiary before business restructuring	-	830	-	-
Non-controlling interests	205	(629)	-	-
Total comprehensive income for the period	<u>3,308</u>	<u>7,010</u>	<u>1,941</u>	<u>9,524</u>
Basic earnings per share (in Baht)	<u>0.0028</u>	<u>0.0073</u>	<u>0.0017</u>	<u>0.0102</u>

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	
		nine-month period ended		nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2021	2020	2021	2020
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenue	<i>10</i>				
Revenue from rendering of services		101,451	172,892	84,533	159,879
Revenue from leases		13,518	14,354	13,368	14,161
Revenue from sale of goods		249,192	271,399	-	-
Other income	<i>3</i>	4,687	2,442	19,131	17,980
Gain from disposal of investment in subsidiary	<i>6</i>	13,357	-	-	-
Total revenue		382,205	461,087	117,032	192,020
Expenses					
Cost of rendering of services		57,292	111,580	49,814	104,110
Cost of sales of goods	<i>3</i>	188,188	194,362	-	-
Selling and administrative expenses	<i>3</i>	93,238	92,035	60,763	51,948
Total expenses		338,718	397,977	110,577	156,058
Profit from operating activities		43,487	63,110	6,455	35,962
Finance costs		(19,020)	(26,209)	(6,853)	(9,274)
Profit (loss) before income tax expense		24,467	36,901	(398)	26,688
Tax income (expense)	<i>11</i>	1,663	386	322	(948)
Profit (loss) for the period		26,130	37,287	(76)	25,740
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		
	nine-month period ended		nine-month period ended		
	30 September		30 September		
Note	2021	2020	2021	2020	
	(Restated)				
	<i>(in thousand Baht)</i>				
Items that will not be reclassified to profit or loss					
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	26,130	37,230	(76)	25,758	
Profit (loss) attributable to:					
Owners of parent	21,529	32,618	(76)	25,740	
Equity of subsidiary before business restructuring	2,630	2,843	-	-	
Non-controlling interests	1,971	1,826	-	-	
Total profit (loss) for the period	26,130	37,287	(76)	25,740	
Comprehensive income (expense) attributable to:					
Owners of parent	21,529	32,561	(76)	25,758	
Equity of subsidiary before business restructuring	2,630	2,843	-	-	
Non-controlling interests	1,971	1,826	-	-	
Total comprehensive income (expense) for the period	26,130	37,230	(76)	25,758	
Basic earnings (loss) per share (in Baht)	12	0.0213	0.0351	(0.0001)	0.0277

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										
Other components										
of equity										
Equity										
Equity of										
subsidiary										
before business										
restructuring										
Non-										
controlling										
interests										
Total										
equity										
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Gain (loss) on measuring financial assets	attributable to owners of the parent	Equity of subsidiary before business restructuring	Non- controlling interests	Total equity	
			Legal reserve	Unappropriated						
<i>(in thousand Baht)</i>										
For the nine-month period ended 30 September 2020										
		465,000	297,619	31,820	121,055	80	915,574	-	73,618	989,192
	2	-	-	-	-	-	-	58,978	-	58,978
		465,000	297,619	31,820	121,055	80	915,574	58,978	73,618	1,048,170
Transactions with owners, recorded directly in equity										
Distributions to owners										
	13	-	-	-	(23,250)	-	(23,250)	-	-	(23,250)
		-	-	-	(23,250)	-	(23,250)	-	-	(23,250)
Comprehensive income (expense) for the period										
		-	-	-	32,618	-	32,618	2,843	1,826	37,287
		-	-	-	23	(80)	(57)	-	-	(57)
		-	-	-	32,641	(80)	32,561	2,843	1,826	37,230
		465,000	297,619	31,820	130,446	-	924,885	61,821	75,444	1,062,150

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									
(in thousand Baht)									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Discount on business combination under common control	Equity attributable to owners of the parent	Equity of subsidiary before business restructuring	Non- controlling interests	Total equity
Note			Legal reserve	Unappropriated					
For the nine-month period ended 30 September 2021									
	465,000	297,619	33,568	133,735	-	929,922	-	73,659	1,003,581
	2	-	-	-	-	-	59,911	-	59,911
	465,000	297,619	33,568	133,735	-	929,922	59,911	73,659	1,063,492
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
	9	93,000	55,800	-	-	-	148,800	-	148,800
	13	-	-	(13,949)	-	(13,949)	-	-	(13,949)
		93,000	55,800	-	(13,949)	-	134,851	-	134,851
<i>Changes in ownership interests arising in subsidiary and business restructuring</i>									
	6	-	-	-	-	-	-	(555)	(555)
	2	-	-	-	(82,459)	(82,459)	(62,541)	-	(145,000)
		-	-	-	(82,459)	(82,459)	(62,541)	(555)	(145,555)
Comprehensive income (expense) for the period									
		-	-	-	21,529	-	21,529	2,630	1,971
		-	-	-	-	-	-	-	-
		-	-	-	21,529	-	21,529	2,630	1,971
		558,000	353,419	33,568	141,315	(82,459)	1,003,843	-	75,075
		558,000	353,419	33,568	141,315	(82,459)	1,003,843	-	1,078,918

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>							
For the nine-month period ended 30 September 2020							
Balance at 1 January 2020		465,000	297,619	31,820	144,579	5	939,023
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends to owners of the Company	13	-	-	-	(23,250)	-	(23,250)
Total distributions to owners		-	-	-	(23,250)	-	(23,250)
Comprehensive income (expense) for the period							
Profit		-	-	-	25,740	-	25,740
Other comprehensive income		-	-	-	23	(5)	18
Total comprehensive income (expense) for the period		-	-	-	25,763	(5)	25,758
Balance at 30 September 2020		465,000	297,619	31,820	147,092	-	941,531

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>							
For the nine-month period ended 30 September 2021							
Balance at 1 January 2021		465,000	297,619	33,568	154,918	-	951,105
Transactions with owners, recorded directly in equity							
<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)
Total contributions by and distributions to owners		93,000	55,800	-	(13,949)	-	134,851
Comprehensive income (expense) for the period							
Loss		-	-	-	(76)	-	(76)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	(76)	-	(76)
Balance at 30 September 2021		558,000	353,419	33,568	140,893	-	1,085,880

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	
	nine-month period ended 30 September		nine-month period ended 30 September	
	2021	2020	2021	2020
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	26,130	37,287	(76)	25,740
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax (income) expenses	(1,663)	(386)	(322)	948
Finance costs	19,020	26,209	6,853	9,274
Depreciation and amortisation	55,621	58,499	9,867	10,318
Gains on disposal of current investments	(898)	(216)	(887)	(52)
Loss on disposal of assets	2,144	-	339	-
Impairment loss recognised in profit or loss	2,918	-	4,476	-
Employee benefit expenses	2,796	326	2,337	190
Gain from disposal of investment in subsidiary	(13,357)	-	-	-
Interest income	(1,863)	(642)	(15,890)	(16,595)
	<u>90,848</u>	<u>121,077</u>	<u>6,697</u>	<u>29,823</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	9,694	2,153	20,539	1,221
Other receivables	7,124	2,956	1,350	1,723
Lease receivables	10,615	9,778	10,386	9,593
Inventories	(1,498)	6,886	(485)	-
Spare parts and supplies	(693)	609	119	820
Other non-current assets	-	(75)	-	64
Trade accounts payable	(5,705)	5,325	(7,893)	780
Other payables	1,560	(7,922)	(495)	(4,041)
Employee benefits paid	(2,183)	-	(2,183)	-
Net cash generated from operating	<u>109,762</u>	<u>140,787</u>	<u>28,035</u>	<u>39,983</u>
Income taxes paid	(4,477)	(4,534)	(4,004)	(3,951)
Net cash from operating activities	<u>105,285</u>	<u>136,253</u>	<u>24,031</u>	<u>36,032</u>

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	
	nine-month period ended		nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
		(Restated)		
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of current investments	10,907	52,822	887	40,100
Proceeds from disposal of investment in subsidiary	1,000	-	1,000	-
Acquisition of investment in subsidiary	(43,500)	-	(43,500)	-
Cash payments for short-term loans	(75,401)	(2,000)	(89,401)	(2,000)
Proceeds from repayment of short-term loans	51,510	30,005	51,000	30,005
Proceeds from repayment of long-term loans to related party	-	-	9,870	1,311
Increase in restricted deposits at financial institutions	(2,532)	(2,009)	-	-
Proceeds from sale of equipment	331	-	-	-
Acquisition of building and equipment	(6,571)	(73,383)	(1,070)	(5,363)
Acquisition of intangible assets	-	(1,223)	-	(1,171)
Interest received	620	504	14,698	19,250
Net cash from (used in) investing activities	(63,636)	4,716	(56,516)	82,132
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings	68,129	43,124	42,000	53,800
Repayment of short-term borrowings	(59,500)	(146,687)	(28,000)	(112,000)
Proceeds from long-term borrowings	-	22,350	-	14,850
Repayment of long-term borrowings	(73,660)	(44,475)	(39,356)	(34,913)
Payment of lease liabilities	(12,331)	(11,549)	(3,161)	(2,874)
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	(18,093)	(24,054)	(5,545)	(8,363)
Net cash from (used in) financing activities	39,396	(184,541)	100,789	(112,750)
Net increase (decrease) in cash and cash equivalents	81,045	(43,572)	68,304	5,414
Cash and cash equivalents at beginning of period	35,298	82,284	14,788	8,552
Cash and cash equivalents at ending of period	116,343	38,712	83,092	13,966
<i>Non-cash transactions</i>				
Other payables of buildings and equipment purchased	341	5,391	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 nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 11 November 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 was 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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Discount on business combination under common control recognised at the acquisition date and the major classes of the carrying amount of assets acquired and liabilities assumed are summarised as follows:

	N15 Technology Co., Ltd. <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)
Total net assets	62,541
Discount on business combination under common control	82,459
Consideration transferred	145,000

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>	Consolidated financial statements					
	At 1 January 2020			At 31 December 2020		
	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 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
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
Total assets	1,798,932	132,908	1,931,840	1,618,402	130,152	1,748,554

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<i>Statement of financial position</i> <i>(Continue)</i>	Consolidated financial statements					
	At 1 January 2020			At 31 December 2020		
	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
Total liabilities	809,740	73,930	883,670	614,821	70,241	685,062
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
Total equity	989,192	58,978	1,048,170	1,003,581	59,911	1,063,492
Total liabilities and equity	1,798,932	132,908	1,931,840	1,618,402	130,152	1,748,554

<i>Statement of comprehensive income</i>	Consolidated financial statements					
	For the three-month period ended 30 September 2020			For the nine-month period ended 30 September 2020		
	As previously reported	Adjustment	As restated <i>(in thousand Baht)</i>	As previously reported	Adjustment	As restated
Revenue						
Revenue from rendering of services	56,739	4,468	61,207	159,879	13,013	172,892
Revenue from leases	4,657	61	4,718	14,161	193	14,354
Revenue from sale of goods	74,140	9,407	83,547	236,958	34,441	271,399
Other income	353	238	591	1,905	537	2,442
Total revenue	135,889	14,174	150,063	412,903	48,184	461,087
Expenses						
Cost of rendering of services	36,427	2,780	39,207	104,110	7,470	111,580
Cost of sales of goods	58,582	6,314	64,896	174,156	20,206	194,362
Selling and administrative expenses	26,852	3,878	30,730	76,344	15,691	92,035
Total expenses	121,861	12,972	134,833	354,610	43,367	397,977

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<i>Statement of comprehensive income (Continue)</i>	Consolidated financial statements					
	For the three-month period ended 30 September 2020			For the nine-month period ended 30 September 2020		
	As previously reported	Adjustment	As restated <i>(in thousand Baht)</i>	As previously reported	Adjustment	As restated
Profit from operating activities	14,028	1,202	15,230	58,293	4,817	63,110
Finance costs	(7,217)	(432)	(7,649)	(24,027)	(2,182)	(26,209)
Profit before income tax expense	6,811	770	7,581	34,266	2,635	36,901
Tax income (expense)	(631)	60	(571)	178	208	386
Profit for the period	6,180	830	7,010	34,444	2,843	37,287
Profit (loss) attributable to:						
Owners of parent	6,809	-	6,809	32,618	-	32,618
Equity of subsidiary before business restructuring	-	830	830	-	2,843	2,843
Non-controlling interests	(629)	-	(629)	1,826	-	1,826
Profit for the period	6,180	830	7,010	34,444	2,843	37,287
Other comprehensive income (expense) for the period, net of tax	-	-	-	(57)	-	(57)
Total comprehensive income (expense) for the period	6,180	830	7,010	34,387	2,843	37,230
Comprehensive income (expense) attributable to:						
Owners of parent	6,809	-	6,809	32,561	-	32,561
Equity of subsidiary before business restructuring	-	830	830	-	2,843	2,843
Non-controlling interests	(629)	-	(629)	1,826	-	1,826
Total comprehensive income for the period	6,180	830	7,010	34,444	2,843	37,230
Basic earnings per share (in Baht)	0.0073	-	0.0073	0.0351	-	0.0351

	Consolidated financial statements		
	As previously reported	Adjustment <i>(in thousand Baht)</i>	As restated
Statement of cash flows for the nine-month period ended 30 September 2020			
Net cash from operating activities	123,250	13,003	136,253
Net cash from investing activities	11,292	(6,576)	4,716
Net cash used in financing activities	(179,636)	(4,905)	(184,541)
Net decrease in cash and cash equivalents	(45,094)	1,522	(43,572)
Cash and cash equivalents at beginning of period	82,209	75	82,284
Cash and cash equivalents at ending of period	37,115	1,597	38,712

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3 Related parties

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

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	1,126	177
Other service income	-	-	415	420
Interest income	-	-	14,154	16,215
Interest expense	-	-	724	199
Other related parties				
Other service income	270	489	265	124
Interest income	722	371	573	178
Purchase of raw materials	74,538	69,743	-	-
Other service expenses	9,097	14,072	44	-
Interest paid	263	206	-	-
Key management personnel				
Short-term employee benefits	22,743	19,473	16,256	14,745
Post-employment benefits	172	33	56	33
Total key management personnel compensation	22,915	19,506	16,312	14,778

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

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020 (Restated)	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	1,038	261
Other related parties	3,404	2,305	582	22
Total	3,404	2,305	1,620	283
Lease receivable				
Other related parties	1,008	1,186	-	-
Short-term loan				
Subsidiary	-	-	10,000	-
Director	27,000	-	27,000	-
Total	27,000	-	37,000	-

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	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020 (Restated) <i>(in thousand Baht)</i>	30 September 2021	31 December 2020
<i>Long-term loan</i>				
Subsidiary	-	-	284,130	303,146
Less allowance for expected credit loss	-	-	(3,614)	(2,676)
Net	-	-	280,516	300,470
<i>Expected credit losses for the nine-month period ended 30 September:</i>				
Loans	-	-	938	4,084
<i>Trade accounts payable</i>				
Other related parties	1,072	2,586	-	-
<i>Other payables</i>				
Subsidiaries	-	-	554	341
Other related parties	102,714	4,200	101,500	31
Total	102,714	4,200	102,054	372
<i>Lease liabilities</i>				
Other related parties	3,303	3,900	-	-
<i>Short-term borrowing</i>				
Subsidiaries	-	-	30,800	16,800

In 2021, the Company entered into short-term loan agreements with a subsidiary and the Company's director totaling of Baht 37 million. The principal and interest repayments are due at call and on 25 October 2021, respectively with an interest rate of 4% to 6% per annum.

4 Short-term loans

As at 30 September 2021, the Group and the Company has short-term loans to other parties totaling of Baht 7.36 million and Baht 6.87 million, respectively. These short-term loans are for the period of 151 days to 365 days with interest rates at 7% to 15% per annum.

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5 Lease receivables

	Consolidated financial statements							
	Within one year		After one year but within five years		After five years		Total	
	30 September 2021	31 December 2020 (Restated)	30 September 2021	31 December 2020 (Restated)	30 September 2021	31 December 2020 (Restated)	30 September 2021	31 December 2020 (Restated)
	<i>(in thousand Baht)</i>							
Lease receivables	37,825	37,825	127,194	127,573	103,750	127,504	268,769	292,902
Less deferred interest income	(16,946)	(17,874)	(52,670)	(57,533)	(17,331)	(25,058)	(86,947)	(100,465)
Net	20,879	19,951	74,524	70,040	86,419	102,446	181,822	192,437
	Separate financial statements							
	Within one year		After one year but within five years		After five years		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020

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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At the Board of Directors' Meeting held on 24 September 2021, the Board of Directors approved of termination of the natural gas compression contract by private mother station (Ban Na-Kaeng Khoi) in Saraburi Province and related contract between the Company and PTT Public Company Limited ("PTT"), which expiry date of the contract is on 14 October 2030. The termination was a result of a continuous reduction of the demand of the compressed natural gas for vehicles (NGV) of the private mother station (Ban Na-Kaeng Khoi) in Saraburi Province and the Company has been informed that the demand of NGV for the private mother station (Ban Na-Kaeng Khoi) was 0 ton per day since 1 March 2021. The Company confirmed on the acceptance of the termination of the Natural Gas Compression Contract of the private mother station (Ban Na-Kaeng Khoi) in Saraburi Province between the Company and PTT. The acceptance of such offer on termination and other relevant contracts are uncertainty due to the PTT's consideration is subject to the relevant rules and regulations.

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 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 completed on 8 April 2021. The Group recognised gain on this disposal of Baht 13.36 million.

7 Property, plant and equipment

Nine-month period ended 30 September 2021

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	6,872	1,378
Right-of-use assets - at cost	922	922
Disposals - net book value	(2,316)	(181)

During the nine-month period ended 30 September 2021, the Company leased building and equipment for a period of three 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 September 2021 and 31 December 2020 were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Restated)			
	<i>(in thousand Baht)</i>			
Deposits at financial institutions				
with restrictions on withdrawal	15,308	12,776	500	500
Investment properties	171,618	171,618	-	-
Property, plant and equipment	816,021	827,485	82,875	83,217
Total	<u>1,002,947</u>	<u>1,011,879</u>	<u>83,375</u>	<u>83,717</u>

As at 30 September 2021, the Group and the Company had unutilised credit facilities totaling Baht 211 million and Baht 175 million, respectively.

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9 Share capital

	Par value per share (in Baht)	2021 Number	2021 Baht (thousand shares / thousand Baht)	2020 Number	2020 Baht
<i>Authorised</i>					
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>
At 30 September					
- ordinary shares		<u>1,116,000</u>	<u>558,000</u>	<u>930,000</u>	<u>465,000</u>
<i>Issued and paid-up</i>					
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>
At 30 September					
- ordinary shares		<u>1,116,000</u>	<u>558,000</u>	<u>930,000</u>	<u>465,000</u>

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>Nine-month period ended 30 September</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	84,533	159,879	-	-	16,918	13,013	101,451	172,892	-	-	101,451	172,892
- Revenue from leases	13,368	14,161	-	-	150	193	13,518	14,354	-	-	13,518	14,354
- Revenue from sales of goods	-	-	211,793	222,421	37,399	48,978	249,192	271,399	-	-	249,192	271,399
Other income	19,077	17,980	239	503	2,118	1,134	21,434	19,617	(16,747)	(17,175)	4,687	2,442
Gain from disposal of investment in subsidiary	-	-	-	-	13,357	-	13,357	-	-	-	13,357	-
Total	116,978	192,020	212,032	222,924	69,942	63,318	398,952	478,262	(16,747)	(17,175)	382,205	461,087
Segment profit (loss) before income tax	(397)	26,688	14,390	20,234	13,236	(6,260)	27,229	40,662	(2,762)	(3,761)	24,467	36,901
Segment assets as at 30 September 2021 / 31 December 2020	1,433,740	1,232,001	820,410	842,355	440,629	511,669	2,694,779	2,586,025	(973,107)	(837,471)	1,721,672	1,748,554
Segment liabilities as at 30 September 2021 / 31 December 2020	349,167	282,279	527,767	564,199	73,505	138,788	950,439	985,266	(307,685)	(300,204)	642,754	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 nine-month period ended 30 September 2021 were (6.80%) and (80.90%), respectively. (30 September 2020: (1.05%) and 3.55%, 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>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	21,529	32,618	(76)	25,740
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	930,000	930,000	930,000	930,000
Effect of shares issued	81,077	-	81,077	-
Weighted average number of ordinary shares outstanding (basic) at 30 September	1,011,077	930,000	1,011,077	930,000
Earnings (loss) per share (basic) (in Baht)	0.0213	0.0351	(0.0001)	0.0277

13 Dividends

The shareholders of the Company 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	0.015	13.95
<i>2020</i>				
Interim dividend	9 April 2020	May 2020	0.025	23.25

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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	Consolidated financial statements					
	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>					
At 30 September 2021						
<i>Financial assets</i>						
Debt instrument	22	-	-	22	-	22
Long-term loans	-	9,146	-	8,284	-	8,284
<i>Financial liabilities</i>						
Long-term borrowing	-	14,941	-	14,425	-	14,425
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 institution	-	20,459	-	19,007	-	19,007
	Separate financial statements					
	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>					
At 30 September 2021						
<i>Financial assets</i>						
Long-term loan	-	9,146	-	8,284	-	8,284
<i>Financial liabilities</i>						
Long-term borrowing	-	14,941	-	14,425	-	14,425
At 31 December 2020						
<i>Financial assets</i>						
Long-term loan	-	9,146	-	7,900	-	7,900
<i>Financial liabilities</i>						
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 September 2021</i>	Consolidated financial statement	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Service contracts and others	11,067	9,636
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. In September 2021, the subsidiary has circulated the confirmation letter of the agreement termination to its counterparty, with the condition that the agreement would be effective until 31 October 2021. The memorandum of termination is in the process of preparing.

16 Event after the reporting period

At the Board of Directors' meeting held on 11 November 2021, the Board of Directors resolved to approve the investment in a RDF production plant in Kaengkhroi district, Saraburi province of a subsidiary in the amount not exceeding Baht 400 million.