

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2022
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 2022; the consolidated and separate statements of comprehensive income for three-month and six-month periods ended 30 June 2022, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; 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 5, during the period ended 30 June 2022, the Group has acquired business and has determined the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2022

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets	<i>Note</i>	(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		191,024	25,247	41,954	8,166
Current investments		22	22	-	-
Current portion of deposits at financial institutions with restrictions on withdrawal	6	-	4,314	-	-
Trade accounts receivable		88,851	89,927	20,275	19,030
Current portion of lease receivables	2, 3	10,646	21,206	10,646	20,820
Other current receivables	2, 3	82,702	47,400	62,364	15,364
Current portion of long-term loan		2,157	3,187	2,157	3,187
Short-term loans	2	-	235	10,000	10,000
Inventories		6,338	5,092	663	663
Current spare parts and supplies		2,925	3,324	1,461	1,674
Total current assets		384,665	199,954	149,520	78,904
Non-current assets					
Deposits at financial institutions with restrictions on withdrawal	6	500	17,274	500	500
Investments in subsidiaries	5	-	-	821,389	632,839
Lease receivables	2, 3	62,127	157,054	62,127	156,581
Other non-current account receivables		8,109	12,927	8,109	12,927
Long-term loans	2	4,772	4,047	252,741	286,655
Non-current spare parts and supplies		2,838	2,897	2,838	2,897
Investment properties	3, 6	219,124	171,618	65,057	-
Property, plant and equipment	3, 4, 6	1,019,012	900,520	115,038	133,310
Intangible assets		99,340	100,354	2,928	3,551
Goodwill	5	33,137	-	-	-
Other non-current assets		25,271	20,320	24,465	19,515
Total non-current assets		1,474,230	1,387,011	1,355,192	1,248,775
Total assets		1,858,895	1,586,965	1,504,712	1,327,679

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

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
Liabilities and equity	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts and short-term borrowings	2	30,003	5,000	33,803	30,800
Trade accounts payable	2	29,569	30,812	7,892	7,467
Other current payables	2	48,267	18,209	24,507	7,507
Current portion of long-term borrowings		47,124	123,098	750	61,214
Current portion of lease liabilities	2	14,569	17,021	4,802	3,990
Total current liabilities		169,532	194,140	71,754	110,978
Non-current liabilities					
Long-term borrowings		226,268	254,400	14,250	107,865
Debentures	6	294,087	-	294,087	-
Lease liabilities	2	17,575	20,815	6,264	5,148
Deferred tax liabilities		20,182	29,328	1,062	9,008
Provisions for employee benefits		2,407	2,085	980	873
Long-term provisions		1,904	1,090	1,090	1,090
Total non-current liabilities		562,423	307,718	317,733	123,984
Total liabilities		731,955	501,858	389,487	234,962

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

Sakol Energy Public Company Limited and its subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
Liabilities and equity	<i>Note</i>				
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital:	7				
Authorised share capital					
<i>(1,339,200,000 ordinary shares, par value at Baht 0.5 per share)</i>		669,600	558,000	669,600	558,000
Issued and paid share capital					
<i>(1,116,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		558,000	558,000	558,000	558,000
Share premium on ordinary shares		353,419	353,419	353,419	353,419
Retained earnings					
Appropriated					
Legal reserve		33,904	33,904	33,904	33,904
Unappropriated		162,382	146,464	169,902	147,394
Discount on business combination under common control		(82,459)	(82,459)	-	-
Equity attributable to owners of the parent		1,025,246	1,009,328	1,115,225	1,092,717
Non-controlling interests		101,694	75,779	-	-
Total equity		1,126,940	1,085,107	1,115,225	1,092,717
Total liabilities and equity		1,858,895	1,586,965	1,504,712	1,327,679

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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue	8				
Revenue from rendering of services		31,578	33,656	27,356	27,374
Revenue from leases		1,915	4,507	1,915	4,457
Revenue from sale of goods		91,985	79,369	-	-
Other income	2, 3, 5	13,212	1,211	20,936	5,857
Gain from disposal of investment in subsidiary		-	13,357	-	-
Total revenue		138,690	132,100	50,207	37,688
Expenses					
Cost of rendering of services		18,748	17,778	15,337	15,292
Cost of sales of goods	2	62,258	62,061	-	-
Selling and administrative expenses	2	33,433	32,251	18,578	19,705
Total expenses		114,439	112,090	33,915	34,997
Profit from operating activities		24,251	20,010	16,292	2,691
Finance costs	2	(10,890)	(6,163)	(7,416)	(2,288)
Profit before income tax expense		13,361	13,847	8,876	403
Tax income (expense)	9	8,316	1,007	7,975	(214)
Profit for the period		21,677	14,854	16,851	189
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		21,677	14,854	16,851	189

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of parent	18,338	12,894	16,851	189
Equity of subsidiary before business restructuring	-	1,584	-	-
Non-controlling interests	3,339	376	-	-
Profit for the period	21,677	14,854	16,851	189
Comprehensive income attributable to:				
Owners of parent	18,338	12,894	16,851	189
Equity of subsidiary before business restructuring	-	1,584	-	-
Non-controlling interests	3,339	376	-	-
Comprehensive income for the period	21,677	14,854	16,851	189
Basic earnings per share (in Baht)	0.0164	0.0135	0.0151	0.0002
Diluted earnings per share (in Baht)	0.0164	0.0135	0.0151	0.0002

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue	8				
Revenue from rendering of services		62,400	74,913	52,557	64,658
Revenue from leases		6,168	9,086	6,155	8,982
Revenue from sale of goods		166,892	170,491	-	-
Other income	2, 3, 5	16,169	2,145	29,972	11,370
Gain from disposal of investment in subsidiary		-	13,357	-	-
Total revenue		251,629	269,992	88,684	85,010
Expenses					
Cost of rendering of services		37,268	42,386	30,473	37,707
Cost of sales of goods	2	122,666	126,110	-	-
Selling and administrative expenses	2	60,077	66,947	34,019	45,055
Total expenses		220,011	235,443	64,492	82,762
Profit from operating activities		31,618	34,549	24,192	2,248
Finance costs	2	(23,182)	(13,114)	(9,630)	(4,612)
Profit (loss) before income tax expense		8,436	21,435	14,562	(2,364)
Tax income	9	9,146	1,387	7,946	347
Profit (loss) for the period		17,582	22,822	22,508	(2,017)
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income (expense) for the period		17,582	22,822	22,508	(2,017)

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of parent	15,918	18,426	22,508	(2,017)
Equity of subsidiary before business restructuring	-	2,630	-	-
Non-controlling interests	1,664	1,766	-	-
Profit (loss) for the period	17,582	22,822	22,508	(2,017)
Comprehensive income (expense) attributable to:				
Owners of parent	15,918	18,426	22,508	(2,017)
Equity of subsidiary before business restructuring	-	2,630	-	-
Non-controlling interests	1,664	1,766	-	-
Comprehensive income (expense) for the period	17,582	22,822	22,508	(2,017)
Basic earnings (loss) per share (in Baht)	0.0143	0.0192	0.0202	(0.0021)
Diluted earnings (loss) per share (in Baht)	0.0143	0.0192	0.0202	(0.0021)

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

Sakol Energy Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings Legal reserve	Unappropriated	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
	<i>(in thousand Baht)</i>								
For the six-month period ended 30 June 2021									
Balance at 1 January 2021	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>									
Issue of ordinary shares	93,000	55,800	-	-	-	148,800	-	-	148,800
Dividends to owners of the Company	-	-	-	(13,949)	-	(13,949)	-	-	(13,949)
Total contributions by and distributions to owners	93,000	55,800	-	(13,949)	-	134,851	-	-	134,851
<i>Changes in ownership interests arising in subsidiary and business restructuring</i>									
Disposal of investment in subsidiary	-	-	-	-	-	-	-	(555)	(555)
Acquisition of a business under common control	-	-	-	-	(82,459)	(82,459)	(62,541)	-	(145,000)
Total transactions with owners, recorded directly in equity	-	-	-	-	(82,459)	(82,459)	(62,541)	(555)	(145,555)
Comprehensive income for the period									
Profit	-	-	-	18,426	-	18,426	2,630	1,766	22,822
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,426	-	18,426	2,630	1,766	22,822
Balance at 30 June 2021	558,000	353,419	33,568	138,212	(82,459)	1,000,740	-	74,870	1,075,610

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

Sakol Energy Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital <i>Note</i>	Share premium on ordinary shares	Retained earnings Legal reserve	Unappropriated	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
	<i>(in thousand Baht)</i>								
For the six-month period ended 30 June 2022									
Balance at 1 January 2022	558,000	353,419	33,904	146,464	(82,459)	1,009,328	-	75,779	1,085,107
Transactions with owners, recorded directly in equity									
<i>Change in ownership interest arising in subsidiary</i>									
Acquisition of non-controlling interests through business combination	5	-	-	-	-	-	-	24,251	24,251
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	24,251	24,251
<i>Comprehensive income for the period</i>									
Profit	-	-	-	15,918	-	15,918	-	1,664	17,582
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	15,918	-	15,918	-	1,664	17,582
Balance at 30 June 2022	558,000	353,419	33,904	162,382	(82,459)	1,025,246	-	101,694	1,126,940

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)

Separate financial statements

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
For the six-month period ended 30 June 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	93,000	55,800	-	-	148,800
Dividends to owners of the Company	-	-	-	(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	-	-	-	(2,017)	(2,017)
Other comprehensive income	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(2,017)	(2,017)
Balance at 30 June 2021	558,000	353,419	33,568	138,952	1,083,939

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)

Separate financial statements

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
For the six-month period ended 30 June 2022					
Balance at 1 January 2022	558,000	353,419	33,904	147,394	1,092,717
Comprehensive income for the period					
Profit	-	-	-	22,508	22,508
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	22,508	22,508
Balance at 30 June 2022	558,000	353,419	33,904	169,902	1,115,225

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	17,582	22,822	22,508	(2,017)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(9,146)	(1,387)	(7,946)	(347)
Finance costs	23,182	13,114	9,630	4,612
Depreciation and amortisation	37,482	37,653	8,069	6,525
Gains on disposal of current investments	-	(106)	-	(102)
(Gain) loss on disposal of assets	(995)	2,121	(1,219)	316
(Reversal of) impairment loss recognised in profit or loss	(336)	3,133	(1,641)	4,844
Employee benefit expenses	321	2,626	107	2,287
Gain from disposal of investment in subsidiary	-	(13,357)	-	-
Gain on termination of lease contract	(14,059)	-	(13,908)	-
Interest income	(362)	(653)	(9,435)	(10,005)
	<u>53,669</u>	<u>65,966</u>	<u>6,165</u>	<u>6,113</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,076	2,752	(1,245)	15,048
Other current receivables	7,083	3,840	(2,449)	1,387
Lease receivables	23,537	7,004	23,381	6,854
Inventories	(1,246)	(154)	-	(315)
Spare parts and supplies	458	(264)	272	241
Trade accounts payable	(1,277)	(4,410)	425	(6,247)
Other current payables	10,687	3,527	6,025	(260)
Employee benefits paid	-	(2,183)	-	(2,183)
Net cash generated from operating	<u>93,987</u>	<u>76,078</u>	<u>32,574</u>	<u>20,638</u>
Taxes paid	<u>(2,809)</u>	<u>(3,186)</u>	<u>(2,203)</u>	<u>(2,954)</u>
Net cash from operating activities	<u>91,178</u>	<u>72,892</u>	<u>30,371</u>	<u>17,684</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decrease (increase) in deposits at financial institutions with restrictions on withdrawal	21,088	(598)	-	-
Proceeds from sale of current investments	-	10,115	-	102
Proceeds from receivable of sale of investment	3,000	1,000	3,000	1,000
Cash payment for investment in subsidiaries, net of cash acquired	(7,218)	(43,500)	(177,338)	(43,500)
Proceeds from repayment of short-term loans	235	15,170	63,000	10,000
Cash payments for short-term loans	-	(68,670)	(63,000)	(67,670)
Proceeds from repayment of long-term loans	672	-	35,802	9,870
Proceeds from sale of assets	1,402	331	1,626	-
Acquisition of buildings and equipment	(127,893)	(4,275)	(46)	(985)
Acquisition of intangible assets	(800)	-	-	-
Interest received	208	166	9,374	9,637
Net cash used in investing activities	(109,306)	(90,261)	(127,582)	(81,546)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings	190,003	38,094	170,003	42,000
Repayment of short-term borrowings	(165,000)	(15,000)	(167,000)	(28,000)
Proceeds from debentures	300,000	-	300,000	-
Proceeds from long-term borrowings	250,000	-	-	-
Repayment of long-term borrowings	(358,642)	(51,977)	(155,552)	(27,689)
Payment of lease liabilities	(8,415)	(7,984)	(2,382)	(2,082)
Dividends paid to owners of the Company	-	(13,949)	-	(13,949)
Proceeds from shares issuance	-	148,800	-	148,800
Interest paid and other financial costs	(24,041)	(12,479)	(14,070)	(3,871)
Net cash from financing activities	183,905	85,505	130,999	115,209
Net increase in cash and cash equivalents	165,777	68,136	33,788	51,347
Cash and cash equivalents at beginning of period	25,247	35,298	8,166	14,788
Cash and cash equivalents at ending of period	191,024	103,434	41,954	66,135
<i>Non-cash transactions</i>				
Payables of buildings and equipment purchased	18,607	341	-	341
Payables from acquisition of investment in subsidiary	-	101,500	11,212	101,500
Receivable from termination of lease contract	44,634	-	44,634	-

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 2022 (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 six-month periods ended 30 June 2022 (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 15 August 2022.

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 2021.

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 2021.

2 Related parties

Relationships with subsidiaries that have material changes are described in note 5.

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

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	4,455	376
Other service income	-	-	181	291
Interest income	-	-	9,121	9,456
Interest expense	-	-	593	414
Other related parties				
Other service income	197	226	141	223
Interest income	13	268	-	164
Purchase of raw materials	45,754	48,790	-	-
Other service expenses	6,220	5,870	-	44
Interest expense	53	210	-	-
Key management personnel				
Short-term employee benefits	17,626	15,100	11,887	10,748
Post-employment benefits	124	114	43	37
Total key management personnel compensation	17,750	15,214	11,930	10,785

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Balances as at 30 June 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	2,652	861
Other related parties	858	85	30	15
Total	858	85	2,682	876
<i>Lease receivables</i>				
Other related parties	-	858	-	-
<i>Short-term loan</i>				
Subsidiary (<i>Interest rate : 4%, 6% per annum</i>)	-	-	10,000	10,000
<i>Long-term loan</i>				
Subsidiary (<i>Interest rate : MOR+2.75% and MLR+0.25% per annum</i>)	-	-	249,000	284,130
Less allowance for expected credit loss	-	-	(1,031)	(1,523)
Net	-	-	247,969	282,607
<i>Reversal of expected credit losses for the six-month period ended 30 June:</i>				
Loans	-	-	(492)	(875)
<i>Trade accounts payables</i>				
Other related parties	4,054	3,300	-	-
<i>Other current payables</i>				
Subsidiaries	-	-	80	715
Other related parties	633	7	-	-
Total	633	7	80	715
<i>Lease liabilities</i>				
Other related parties	577	2,702	-	-
<i>Short-term borrowings</i>				
Subsidiaries (<i>Interest rate : 4% per annum</i>)	-	-	3,800	30,800

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3 Lease receivables

	Consolidated financial statements							
	Within one year		After one year but within five years		After five years		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>							
Lease receivables	17,956	37,825	60,955	127,196	25,990	95,831	104,901	260,852
Less deferred interest income	<u>(7,310)</u>	<u>(16,619)</u>	<u>(21,677)</u>	<u>(50,945)</u>	<u>(3,141)</u>	<u>(15,028)</u>	<u>(32,128)</u>	<u>(82,592)</u>
Net	<u>10,646</u>	<u>21,206</u>	<u>39,278</u>	<u>76,251</u>	<u>22,849</u>	<u>80,803</u>	<u>72,773</u>	<u>178,260</u>
	Separate financial statements							
	Within one year		After one year but within five years		After five years		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021

The Company entered into two natural gas compression contracts with PTT Public Company Limited (“PTT”) to provide gas storage trailers natural gas compression service to PTT. The Company must comply with conditions stipulated in the contracts for a period of 20 years, expiring in March 2029 and October 2030, respectively. Under TFRS 16, these contracts have met the conditions for arrangements which contain lease.

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 contracts between the Company and 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 zero ton per day since 1 March 2021.

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Subsequently, on 25 March 2022, the Company entered into an agreement to terminate the natural gas compression contract by private mother station prior to the expiration date with PTT in which, the parties agreed such natural gas compression contract to be effective until 31 March 2022 and ended on 1 April 2022. The Company would receive cash compensation for the contract termination by term and conditions as stipulate in the agreement. As a result of the termination, on 1 April 2022, the Company derecognised lease receivable, recognised buildings and equipment under the lease contract, and classified certain assets, of which the purpose of use have been changed, as investment properties. In addition, the Company recognised gain from contract termination amounting to Baht 13.91 million as other income in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2022.

4 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>Six-month period ended 30 June 2022</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	146,920	46
Right-of-use assets - at cost	4,080	4,080
Increase in assets from termination of lease contract - at cost	28,650	28,650
Write-off of asset - net book value	(407)	(407)
Write-off of right-of-use assets - net book value	(920)	-
Transfer to investment properties - net book value	(26,641)	(44,191)

5 Investments in subsidiaries

N15 Technology Co., Ltd.

In April 2022, N15 Technology Co., Ltd. ("N15"), a subsidiary of the Company, increased its registered capital from Baht 40 million (400,000 shares at Baht 100 per share) to Baht 185 million (1,850,000 shares at Baht 100 per share). The Company paid for shares subscription amounting to Baht 85 million on 18 April 2022 and Baht 60 million on 23 June 2022.

Vanta Capital Co., Ltd.

In April 2022, the Company entered into a shares purchase and subscription of shares agreement with Vanta Capital Co., Ltd. ("VANTA") to purchase 44,000 ordinary shares from existing shareholders of VANTA with a par value of Baht 100 per share, at a purchase price of Baht 650 per share, totalling Baht 28.60 million and to subscribe for the newly issued preferred shares of VANTA (6 voting rights per share) of 23,000 shares, with a par value of Baht 100 per share, at a subscription price of Baht 650 per share, totalling Baht 14.95 million. The Company fully paid for ordinary shares purchase in April 2022 and partially paid for preferred shares purchase in the amount of Baht 3.74 million in April 2022. In this respect, the shares purchase from existing shareholders and the subscription of newly issued shares have a total value of Baht 43.55 million. As a result, the Company holds 67,000 shares in VANTA, or equivalent to 30.04% of the total issued shares of VANTA and has the voting right for 53.85% of the total voting rights over VANTA including rights and responsibilities stipulated in a shareholders' agreement. The Company classified the investment in VANTA as investment in subsidiary.

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The investment in VANTA, whose operates in a digital industry which is important in the present, is considered as a new business line of the Group. At the present, the Company realises the growth of the technology business and believes that VANTA is in the upward trend of the growth.

During the period from acquisition date to 30 June 2022, VANTA contributed revenue of Baht 4.20 million and net profit of Baht 3.02 million to the Group's results. If the acquisition had occurred on 1 January 2022, the management estimates that consolidated profit for the six-month period ended 30 June 2022 would have decreased by Baht 2.12 million. In determining these amounts, the management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	25,119
Other current assets	11,349
Equipment	315
Intangible assets	1,706
Trade and other current payables	(646)
Loans	(3,000)
Other current financial liabilities	(179)
Total identifiable net assets	34,664
<i>Less Non-controlling interests</i>	<i>(24,251)</i>
Total identifiable net assets received	10,413
Goodwill arising from the acquisition	33,137
Purchase consideration transferred	43,550

The fair value of intangible assets has been determined on a provisional basis which is pending for completion.

The Group continues its review of these matter during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

6 Interest-bearing liabilities

Secured interest-bearing liabilities as at 30 June 2022 and 31 December 2021 were secured on the following assets:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	500	21,588	500	500
Investment properties	187,490	171,618	15,872	-
Property, plant and equipment	755,138	805,486	45,211	82,760
Total	943,128	998,692	61,583	83,260

As at 30 June 2022, the Group and the Company had unutilised credit facilities totalling Baht 108 million and Baht 95 million, respectively.

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As at 30 June 2022, the Company has guaranteed credit facilities given by a financial institution to a company that was formerly a subsidiary of the Group in the amount of Baht 29.32 million. Currently, the Company is in the process of canceling the guarantee agreement with the financial institution.

On 7 March 2022, a subsidiary had refinanced its loan from a financial institution to a leasing company with long-term borrowing facility amounting to Baht 250 million. The subsidiary had pledged its land, buildings, machinery and equipment as collateral for the borrowing. Under this loan agreement, the subsidiary must comply with certain conditions stipulated in the agreement such as maintaining the financial covenant ratio.

During six-month period ended 30 June 2022, the Company offered named-registered, secured, and senior debentures with a debenture holder representative to institution investors and/or high net worth investors. The issue size of debentures is of Baht 300 million for 2 years and 8 months period with interest rate of 6.25% per annum. The par value of the debentures are Baht 1,000 each and interest is payable quarterly. The Company must comply with certain conditions as stipulated in the prospectus such as maintaining the financial covenant ratio.

7 Share capital

	Par value per share (in Baht)	Number	2022 Baht (thousand shares / thousand Baht)	Number	2021 Baht
Authorised					
At 1 January					
- ordinary shares	0.50	1,116,000	558,000	930,000	465,000
Issue of new shares	0.50	223,200	111,600	186,000	93,000
At 30 June					
- ordinary shares		1,339,200	669,600	1,116,000	558,000
Issued and paid-up					
At 1 January					
- ordinary shares	0.50	1,116,000	558,000	930,000	465,000
Issue of new shares	0.50	-	-	186,000	93,000
At 30 June					
- ordinary shares		1,116,000	558,000	1,116,000	558,000

At the Annual General Meeting of Shareholders of the Company held on 27 April 2022, the shareholders had resolutions as follows:

- To approve the increase in the Company's registered capital from the existing registered capital of Baht 558 million (1,116 million shares with a par value of Baht 0.50) to Baht 669.60 million (1,339.2 million shares with a par value of Baht 0.50 per share) by issuing new ordinary shares of 223.20 million shares, with a par value of Baht 0.50 per share. These shares were approved to support the exercise of right according to the warrants to purchase ordinary shares of the Company No.1 (SKE-W1) (the "Warrant W1") in the amount of 223.20 million units allocated to the existing shareholders proportionate to their respective shareholdings.

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- To approve the issuance and offering of the 223.20 million units of the Warrants W1 to the existing shareholders proportionate to their respective shareholdings at no cost and at the allocation ratio of 5 existing ordinary shares to one unit of the Warrants W1. The term of the Warrants W1 is four years from the issuance date and the holders of the warrants can exercise their rights on the last business day of each quarter from the issuance of the warrants to the maturity of the warrants. The exercise ratio is one unit of the warrants to one ordinary share at the exercise price of Baht 1.30 per share.

8 Segment information and disaggregation of revenue

Management determined that the Group has five reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Natural gas compression service
Segment 2	Generating and distribution of electricity
Segment 3	Waste disposal management and RDF production
Segment 4	Developing software for securities trading (<i>Note 5</i>)
Segment 5	Others

Other operations include non-operating activities. None of these segments meets the quantitative thresholds for determining reportable segments in six-month period ended 30 June 2022 or 2021.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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<i>Six-month period ended 30 June</i>	Natural gas compression service		Generating and distribution of electricity		Waste disposal management and RDF production		Developing software for securities trading		Others		Elimination of inter-segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in thousand Baht)</i>														
External revenue														
- Revenue from rendering of services	52,557	64,658	-	-	9,843	10,255	-	-	-	-	-	-	62,400	74,913
- Revenue from leases	6,155	8,982	-	-	13	104	-	-	-	-	-	-	6,168	9,086
- Revenue from sales of goods	-	-	140,846	144,852	21,846	24,641	4,200	-	-	998	-	-	166,892	170,491
Other income	29,859	11,255	269	231	823	636	3	-	817	669	(15,602)	(10,646)	16,169	2,145
Gain from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	13,357	-	13,357
Total	88,571	84,895	141,115	145,083	32,525	35,636	4,203	-	817	1,667	(15,602)	2,711	251,629	269,992
Segment profit (loss) before income tax	14,470	2,479	350	13,398	(5,475)	1,884	2,098	-	37	(8,321)	(3,044)	11,995	8,436	21,435
Segment assets														
As at 30 June 2022 / 31 December 2021	1,503,257	1,325,770	821,633	790,927	307,511	130,189	37,119	-	225,407	226,076	(1,036,032)	(885,997)	1,858,895	1,586,965
Segment liabilities														
As at 30 June 2022 / 31 December 2021	389,487	234,962	524,392	503,172	107,130	69,259	356	-	91	17	(289,501)	(305,552)	731,955	501,858

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9 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 income rate in respect of continuing operations for the six-month period ended 30 June 2022 was 108.42% and 54.57%, respectively. (30 June 2021: 6.47% and 14.68%, 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, unutilised tax loss carry forward and effect from lease contract termination which disclosed in note 3.

10 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.

	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 June 2022						
<i>Financial assets</i>						
Debt instrument	22	-	-	22	-	22
Long-term loan	-	8,007	-	7,478	-	7,478
<i>Financial liabilities</i>						
Long-term borrowings	-	247,605	-	198,063	-	198,063
Debentures	-	294,087	-	300,065	-	300,065
At 31 December 2021						
<i>Financial assets</i>						
Debt instrument	22	-	-	22	-	22
Long-term loans	-	8,677	-	7,900	-	7,900
<i>Financial liabilities</i>						
Long-term borrowings	-	20,441	-	19,971	-	19,971

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	Carrying amount		Separate financial statements				
	Fair value through profit or loss	Amortised cost - net	Fair value			Total	
			Level 1	Level 2	Level 3		
			<i>(in thousand Baht)</i>				
At 30 June 2022							
<i>Financial assets</i>							
Long-term loan	-	8,007	-	7,478	-	7,478	
<i>Financial liabilities</i>							
Debentures	-	294,087	-	300,065	-	300,065	
At 31 December 2021							
<i>Financial assets</i>							
Long-term loans	-	8,677	-	7,900	-	7,900	
<i>Financial liabilities</i>							
Long-term borrowings	-	14,979	-	14,671	-	14,671	

Financial instruments not measured at fair value

The Company considers Level 2 fair value for debentures is based on bid price from the Thai Bond Market Association as of the reporting date.

11 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 30 June 2022</i>		
<i>Capital commitments</i>		
<i>Contracted but not provided for:</i>		
Buildings and equipment	227,492	-
<i>Other commitments</i>		
Service contracts and others	7,357	6,305
Bank guarantees	39,320	38,770
Total	46,677	45,075