

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2022; the consolidated and separate statements of comprehensive income for three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 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  
8 November 2022

# Sakol Energy Public Company Limited and its subsidiaries

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		91,550	25,247	34,537	8,166
Current investments	10	30,027	22	-	-
Current portion of deposits at financial institutions with restrictions on withdrawal	6	-	4,314	-	-
Trade accounts receivable		80,469	89,927	20,775	19,030
Current portion of lease receivables	2, 3	10,793	21,206	10,793	20,820
Other current receivables	2, 3	66,920	47,400	47,103	15,364
Current portion of long-term loan		2,185	3,187	2,185	3,187
Short-term loans	2	113	235	80,113	10,000
Inventories		2,443	5,092	663	663
Current spare parts and supplies		2,943	3,324	1,346	1,674
<b>Total current assets</b>		<b>287,443</b>	<b>199,954</b>	<b>197,515</b>	<b>78,904</b>
<b>Non-current assets</b>					
Deposits at financial institutions with restrictions on withdrawal	6	20,160	17,274	500	500
Investments in subsidiaries	5	-	-	821,389	632,839
Lease receivables	2, 3	60,052	157,054	60,052	156,581
Other non-current account receivables		8,109	12,927	8,109	12,927
Long-term loans	2	4,961	4,047	253,008	286,655
Non-current spare parts and supplies		2,808	2,897	2,808	2,897
Investment properties	3, 6	218,126	171,618	64,059	-
Property, plant and equipment	3, 4, 6	1,074,522	900,520	111,313	133,310
Intangible assets		98,426	100,354	2,611	3,551
Goodwill	5	33,137	-	-	-
Other non-current assets		25,357	20,320	24,552	19,515
<b>Total non-current assets</b>		<b>1,545,658</b>	<b>1,387,011</b>	<b>1,348,401</b>	<b>1,248,775</b>
<b>Total assets</b>		<b>1,833,101</b>	<b>1,586,965</b>	<b>1,545,916</b>	<b>1,327,679</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 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings	2	55,000	5,000	81,800	30,800
Trade accounts payable	2	20,980	30,812	8,488	7,467
Other current payables	2	30,519	18,209	20,272	7,507
Current portion of long-term borrowings		40,264	123,098	938	61,214
Current portion of lease liabilities	2	13,124	17,021	4,792	3,990
<b>Total current liabilities</b>		<b>159,887</b>	<b>194,140</b>	<b>116,290</b>	<b>110,978</b>
<b>Non-current liabilities</b>					
Long-term borrowings		217,449	254,400	13,875	107,865
Debentures	6	294,603	-	294,603	-
Lease liabilities	2	15,022	20,815	5,146	5,148
Deferred tax liabilities		19,915	29,328	1,044	9,008
Provisions for employee benefits		2,567	2,085	1,033	873
Other long-term provisions		1,751	1,090	1,090	1,090
<b>Total non-current liabilities</b>		<b>551,307</b>	<b>307,718</b>	<b>316,791</b>	<b>123,984</b>
<b>Total liabilities</b>		<b>711,194</b>	<b>501,858</b>	<b>433,081</b>	<b>234,962</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 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
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		158,701	146,464	167,512	147,394
Discount on business combination under common control		(82,459)	(82,459)	-	-
<b>Equity attributable to owners of the parent</b>		<b>1,021,565</b>	<b>1,009,328</b>	<b>1,112,835</b>	<b>1,092,717</b>
Non-controlling interests		100,342	75,779	-	-
<b>Total equity</b>		<b>1,121,907</b>	<b>1,085,107</b>	<b>1,112,835</b>	<b>1,092,717</b>
<b>Total liabilities and equity</b>		<b>1,833,101</b>	<b>1,586,965</b>	<b>1,545,916</b>	<b>1,327,679</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)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Revenue</b>	8				
Revenue from rendering of services		33,321	28,080	29,081	19,875
Revenue from leases		1,881	4,432	1,881	4,387
Revenue from sale of goods		84,859	77,159	-	-
Other income	2	256	2,542	8,123	7,761
<b>Total revenue</b>		<b>120,317</b>	<b>112,213</b>	<b>39,085</b>	<b>32,023</b>
<b>Expenses</b>					
Cost of rendering of services		17,806	14,906	16,366	12,107
Cost of sales of goods	2	70,456	62,078	-	-
Selling and administrative expenses	2	30,137	26,291	18,975	15,708
<b>Total expenses</b>		<b>118,399</b>	<b>103,275</b>	<b>35,341</b>	<b>27,815</b>
<b>Profit from operating activities</b>		<b>1,918</b>	<b>8,938</b>	<b>3,744</b>	<b>4,208</b>
Finance costs	2	(7,218)	(5,906)	(6,152)	(2,241)
<b>Profit (loss) before income tax</b>		<b>(5,300)</b>	<b>3,032</b>	<b>(2,408)</b>	<b>1,967</b>
Tax income (expense)	9	267	276	18	(26)
<b>Profit (loss) for the period</b>		<b>(5,033)</b>	<b>3,308</b>	<b>(2,390)</b>	<b>1,941</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>(5,033)</b>	<b>3,308</b>	<b>(2,390)</b>	<b>1,941</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 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of parent	(3,681)	3,103	(2,390)	1,941
Non-controlling interests	(1,352)	205	-	-
<b>Profit (loss) for the period</b>	<b>(5,033)</b>	<b>3,308</b>	<b>(2,390)</b>	<b>1,941</b>
<b>Comprehensive income (expense) attributable to:</b>				
Owners of parent	(3,681)	3,103	(2,390)	1,941
Non-controlling interests	(1,352)	205	-	-
<b>Comprehensive income (expense) for the period</b>	<b>(5,033)</b>	<b>3,308</b>	<b>(2,390)</b>	<b>1,941</b>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<b>(0.0033)</b>	<b>0.0028</b>	<b>(0.0021)</b>	<b>0.0017</b>
<b>Diluted earnings (loss) per share <i>(in Baht)</i></b>	<b>(0.0033)</b>	<b>0.0028</b>	<b>(0.0021)</b>	<b>0.0017</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>	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Revenue</b>	8				
Revenue from rendering of services		95,721	102,993	81,638	84,533
Revenue from leases		8,049	13,518	8,036	13,368
Revenue from sale of goods		251,751	247,650	-	-
Other income	2, 3	16,425	4,687	38,095	19,131
Gain from disposal of investment in subsidiary		-	13,357	-	-
<b>Total revenue</b>		<b>371,946</b>	<b>382,205</b>	<b>127,769</b>	<b>117,032</b>
<b>Expenses</b>					
Cost of rendering of services		55,074	57,292	46,839	49,814
Cost of sales of goods	2	193,122	188,188	-	-
Selling and administrative expenses	2	90,214	93,238	52,994	60,763
<b>Total expenses</b>		<b>338,410</b>	<b>338,718</b>	<b>99,833</b>	<b>110,577</b>
<b>Profit from operating activities</b>		<b>33,536</b>	<b>43,487</b>	<b>27,936</b>	<b>6,455</b>
Finance costs	2	(30,400)	(19,020)	(15,782)	(6,853)
<b>Profit (loss) before income tax</b>		<b>3,136</b>	<b>24,467</b>	<b>12,154</b>	<b>(398)</b>
Tax income	9	9,413	1,663	7,964	322
<b>Profit (loss) for the period</b>		<b>12,549</b>	<b>26,130</b>	<b>20,118</b>	<b>(76)</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>12,549</b>	<b>26,130</b>	<b>20,118</b>	<b>(76)</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)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to:</b>				
Owners of parent	12,237	21,529	20,118	(76)
Equity of subsidiary before business restructuring	-	2,630	-	-
Non-controlling interests	312	1,971	-	-
<b>Profit (loss) for the period</b>	<b>12,549</b>	<b>26,130</b>	<b>20,118</b>	<b>(76)</b>
<b>Comprehensive income (expense) attributable to:</b>				
Owners of parent	12,237	21,529	20,118	(76)
Equity of subsidiary before business restructuring	-	2,630	-	-
Non-controlling interests	312	1,971	-	-
<b>Comprehensive income (expense) for the period</b>	<b>12,549</b>	<b>26,130</b>	<b>20,118</b>	<b>(76)</b>
<b>Basic earnings (loss) per share <i>(in Baht)</i></b>	<b>0.0110</b>	<b>0.0213</b>	<b>0.0180</b>	<b>(0.0001)</b>
<b>Diluted earnings (loss) per share <i>(in Baht)</i></b>	<b>0.0110</b>	<b>0.0213</b>	<b>0.0180</b>	<b>(0.0001)</b>

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

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

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

	<b>Consolidated financial statements</b>								
	Issued and paid-up share capital	----- 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
			Legal reserve	Unappropriated					
<i>(in thousand Baht)</i>									
<b>For the nine-month period ended 30 September 2021</b>									
Balance at 1 January 2021	465,000	297,619	33,568	133,735	-	929,922	59,911	73,659	1,063,492
<b>Transactions with owners, recorded directly in equity</b>									
<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)
<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>-</b>	<b>-</b>	<b>134,851</b>
<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)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82,459)</b>	<b>(82,459)</b>	<b>(62,541)</b>	<b>(555)</b>	<b>(145,555)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	21,529	-	21,529	2,630	1,971	26,130
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,529</b>	<b>-</b>	<b>21,529</b>	<b>2,630</b>	<b>1,971</b>	<b>26,130</b>
<b>Balance at 30 September 2021</b>	<b>558,000</b>	<b>353,419</b>	<b>33,568</b>	<b>141,315</b>	<b>(82,459)</b>	<b>1,003,843</b>	<b>-</b>	<b>75,075</b>	<b>1,078,918</b>

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

## Sakol Energy Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	<b>Consolidated financial statements</b>									
	Issued and paid-up <i>Note</i> share capital	----- 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	
			Legal reserve	Unappropriated						
					<i>(in thousand Baht)</i>					
<b>For the nine-month period ended 30 September 2022</b>										
Balance at 1 January 2022	558,000	353,419	33,904	146,464	(82,459)	1,009,328	-	75,779	1,085,107	
<b>Transactions with owners, recorded directly in equity</b>										
<i>Change in ownership interest arising in subsidiary</i>										
Acquisition of non-controlling interests through business combination	5	-	-	-	-	-	-	24,251	24,251	
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-	<b>24,251</b>	<b>24,251</b>	
<i>Comprehensive income for the period</i>										
Profit	-	-	-	12,237	-	12,237	-	312	12,549	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period</b>	-	-	-	<b>12,237</b>	-	<b>12,237</b>	-	<b>312</b>	<b>12,549</b>	
<b>Balance at 30 September 2022</b>	<b>558,000</b>	<b>353,419</b>	<b>33,904</b>	<b>158,701</b>	<b>(82,459)</b>	<b>1,021,565</b>	<b>-</b>	<b>100,342</b>	<b>1,121,907</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)

#### 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>		
<b>For the nine-month period ended 30 September 2021</b>					
Balance at 1 January 2021	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	93,000	55,800	-	-	148,800
Dividends to owners of the Company	-	-	-	(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>134,851</b>
<b>Comprehensive income (expense) for the period</b>					
Loss	-	-	-	(76)	(76)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(76)</b>	<b>(76)</b>
<b>Balance at 30 September 2021</b>	<b>558,000</b>	<b>353,419</b>	<b>33,568</b>	<b>140,893</b>	<b>1,085,880</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)

#### 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>					
<b>For the nine-month period ended 30 September 2022</b>					
Balance at 1 January 2022	558,000	353,419	33,904	147,394	1,092,717
<b>Comprehensive income for the period</b>					
Profit	-	-	-	20,118	20,118
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,118</b>	<b>20,118</b>
<b>Balance at 30 September 2022</b>	<b>558,000</b>	<b>353,419</b>	<b>33,904</b>	<b>167,512</b>	<b>1,112,835</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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	12,549	26,130	20,118	(76)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax income	(9,413)	(1,663)	(7,964)	(322)
Finance costs	30,400	19,020	15,782	6,853
Depreciation and amortisation	57,099	55,621	12,892	9,867
Gains on disposal of current investments	-	(898)	-	(887)
(Gain) loss on disposal of assets	(1,030)	2,144	(1,255)	339
(Reversal of) impairment loss recognised in profit or loss	(544)	2,918	(1,928)	4,476
Unrealised gain from current investment	(5)	-	-	-
Employee benefit expenses	482	2,796	161	2,337
Gain from disposal of investment in subsidiary	-	(13,357)	-	-
Gain on termination of lease contract	(14,059)	-	(13,908)	-
Interest income	(494)	(1,863)	(14,155)	(15,890)
	<u>74,985</u>	<u>90,848</u>	<u>9,743</u>	<u>6,697</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	9,458	9,694	(1,745)	20,539
Other current receivables	9,457	7,124	(365)	1,350
Lease receivables	40,344	10,615	40,189	10,386
Inventories	2,649	(1,498)	-	(485)
Spare parts and supplies	470	(693)	417	119
Trade accounts payable	(9,866)	(5,705)	1,021	(7,893)
Other current payables	11,487	1,560	1,584	(495)
Employee benefits paid	-	(2,183)	-	(2,183)
Net cash generated from operating	<u>138,984</u>	<u>109,762</u>	<u>50,844</u>	<u>28,035</u>
Taxes paid	(4,271)	(4,477)	(3,306)	(4,004)
<b>Net cash from operating activities</b>	<b><u>134,713</u></b>	<b><u>105,285</u></b>	<b><u>47,538</u></b>	<b><u>24,031</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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decrease (increase) in deposits at financial institutions with restrictions on withdrawal	1,428	(2,532)	-	-
Proceeds from sale of current investments	-	10,907	-	887
Cash payment for current investments	(30,000)	-	-	-
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	272	51,510	63,037	51,000
Cash payments for short-term loans	(150)	(75,401)	(133,150)	(89,401)
Proceeds from repayment of long-term loans	664	-	35,794	9,870
Proceeds from sale of assets	1,780	331	2,005	-
Acquisition of buildings and equipment	(219,006)	(6,571)	(173)	(1,070)
Acquisition of intangible assets	(1,760)	-	-	-
Interest received	244	620	13,408	14,698
<b>Net cash used in investing activities</b>	<b>(250,746)</b>	<b>(63,636)</b>	<b>(193,417)</b>	<b>(56,516)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term borrowings	250,003	68,129	248,003	42,000
Repayment of short-term borrowings	(200,003)	(59,500)	(197,003)	(28,000)
Proceeds from debentures	300,000	-	300,000	-
Proceeds from long-term borrowings	250,000	-	-	-
Repayment of long-term borrowings	(374,322)	(73,660)	(155,740)	(39,356)
Payment of lease liabilities	(12,789)	(12,331)	(3,635)	(3,161)
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	(30,553)	(18,093)	(19,375)	(5,545)
<b>Net cash from financing activities</b>	<b>182,336</b>	<b>39,396</b>	<b>172,250</b>	<b>100,789</b>
<b>Net increase in cash and cash equivalents</b>	<b>66,303</b>	<b>81,045</b>	<b>26,371</b>	<b>68,304</b>
Cash and cash equivalents at beginning of period	25,247	35,298	8,166	14,788
<b>Cash and cash equivalents at ending of period</b>	<b>91,550</b>	<b>116,343</b>	<b>34,537</b>	<b>83,092</b>
<b><i>Non-cash transactions</i></b>				
Payables of buildings and equipment purchased	125	341	-	341
Payables from acquisition of investment in subsidiaries	-	101,500	11,212	101,500
Receivable from termination of lease contract	29,757	-	29,757	-

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



**Sakol Energy Public Company Limited and its Subsidiaries**  
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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 8 November 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 nine-month period ended 30 September were as follows:

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Management income	-	-	6,736	1,126
Other service income	-	-	1,027	415
Interest income	-	-	13,713	14,154
Interest expense	-	-	799	724
<b>Other related parties</b>				
Other service income	307	270	241	265
Interest income	13	722	-	573
Purchase of raw materials	72,221	73,921	-	-
Other service expenses	8,298	9,097	75	44
Rental expenses	70	-	70	-
Interest paid	658	263	598	-
<b>Key management personnel</b>				
Short-term employee benefits	26,674	22,743	17,486	16,256
Post-employment benefits	186	172	65	56
<b>Total key management personnel compensation</b>	<b>26,860</b>	<b>22,915</b>	<b>17,551</b>	<b>16,312</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<b><i>Other current receivables</i></b>				
Subsidiaries	-	-	3,930	861
Other related parties	1,852	85	445	15
<b>Total</b>	<b>1,852</b>	<b>85</b>	<b>4,375</b>	<b>876</b>
<b><i>Lease receivables</i></b>				
Other related parties	-	858	-	-
<b><i>Short-term loans</i></b>				
Subsidiary ( <i>Interest rate : 4%, 6% per annum</i> )	-	-	80,000	10,000
<b><i>Long-term loan</i></b>				
Subsidiary ( <i>Interest rate : MOR+2.75% and MLR+0.25% per annum</i> )	-	-	249,000	284,130
Less allowance for expected credit loss	-	-	(953)	(1,523)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>248,047</b>	<b>282,607</b>
<b><i>(Reversal of) expected credit losses for the nine-month period ended 30 September:</i></b>				
Loan	-	-	(570)	938
<b><i>Trade accounts payable</i></b>				
Other related parties	4,934	3,300	-	-
<b><i>Other current payables</i></b>				
Subsidiaries	-	-	285	715
Other related parties	124	7	35	-
<b>Total</b>	<b>124</b>	<b>7</b>	<b>320</b>	<b>715</b>
<b><i>Lease liabilities</i></b>				
Other related parties	347	2,702	-	-
<b><i>Short-term borrowing</i></b>				
Subsidiaries ( <i>Interest rate : 4 % per annum</i> )	-	-	31,800	30,800

**Sakol Energy Public Company Limited and its Subsidiaries**  
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**3 Lease receivables**

	<b>Consolidated financial statements</b>							
	Within one year		After one year but within five years		After five years		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>							
Lease receivables	17,956	37,825	60,955	127,196	22,180	95,831	101,091	260,852
Less deferred interest income	<u>(7,163)</u>	<u>(16,619)</u>	<u>(20,721)</u>	<u>(50,945)</u>	<u>(2,362)</u>	<u>(15,028)</u>	<u>(30,246)</u>	<u>(82,592)</u>
<b>Net</b>	<b><u>10,793</u></b>	<b><u>21,206</u></b>	<b><u>40,234</u></b>	<b><u>76,251</u></b>	<b><u>19,818</u></b>	<b><u>80,803</u></b>	<b><u>70,845</u></b>	<b><u>178,260</u></b>
	<b>Separate financial statements</b>							
	Within one year		After one year but within five years		After five years		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 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 was informed that the demand of NGV for the private mother station (Ban Na-Kaeng Khoi) was zero ton per day from 1 March 2021 onwards.

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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 nine-month period ended 30 September 2022.

**4 Property, plant and equipment**

<i>Nine-month period ended 30 September 2022</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	219,517	173
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	(750)	(750)
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 September 2022, VANTA contributed revenue of Baht 4.27 million and net profit of Baht 1.82 million to the Group's results. If the acquisition had occurred on 1 January 2022, the management estimates that consolidated profit for the nine-month period ended 30 September 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>	<b>Fair value</b> <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)
<b>Total identifiable net assets</b>	<b>34,664</b>
<i>Less Non-controlling interests</i>	<i>(24,251)</i>
<b>Total identifiable net assets received</b>	<b>10,413</b>
Goodwill arising from the acquisition	33,137
<b>Purchase consideration transferred</b>	<b>43,550</b>

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 September 2022 and 31 December 2021 were secured on the following assets:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Deposits at financial institutions with restrictions on withdrawal	20,160	21,588	500	500
Investment properties	187,490	171,618	15,872	-
Property, plant and equipment	744,718	805,486	45,211	82,760
<b>Total</b>	<b>952,368</b>	<b>998,692</b>	<b>61,583</b>	<b>83,260</b>

As at 30 September 2022, the Group and the Company had unutilised credit facilities totalling Baht 83 million and Baht 75 million, respectively.

**Sakol Energy Public Company Limited and its Subsidiaries**  
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As at 30 September 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 28.66 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 borrowings facility amounting to Baht 250 million. The subsidiary had pledged its land, buildings, machinery and equipment as collateral for the borrowings. Under this loan agreement, the subsidiary must comply with certain conditions stipulated in the agreement such as maintaining the financial covenant ratio.

During nine-month period ended 30 September 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)	2021 Number	Baht
<b>Authorised</b>					
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
<b>At 30 September</b>					
- ordinary shares		<b>1,339,200</b>	<b>669,600</b>	<b>1,116,000</b>	<b>558,000</b>
<b>Issued and paid-up</b>					
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
<b>At 30 September</b>					
- ordinary shares		<b>1,116,000</b>	<b>558,000</b>	<b>1,116,000</b>	<b>558,000</b>

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 nine-month period ended 30 September 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>Nine-month period ended 30 September</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
External revenue														
- Revenue from rendering of services	81,638	84,533	-	-	14,083	18,460	-	-	-	-	-	-	95,721	102,993
- Revenue from leases	8,036	13,368	-	-	13	150	-	-	-	-	-	-	8,049	13,518
- Revenue from sales of goods	-	-	211,969	211,793	35,582	34,859	4,200	-	-	998	-	-	251,751	247,650
Other income	37,929	19,077	784	239	1,029	992	72	-	1,097	1,126	(24,486)	(16,747)	16,425	4,687
Gain from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	13,357	-	-	-	13,357
<b>Total</b>	<b>127,603</b>	<b>116,978</b>	<b>212,753</b>	<b>212,032</b>	<b>50,707</b>	<b>54,461</b>	<b>4,272</b>	<b>-</b>	<b>1,097</b>	<b>15,481</b>	<b>(24,486)</b>	<b>(16,747)</b>	<b>371,946</b>	<b>382,205</b>
Segment profit (loss) before income tax	12,028	(397)	159	14,390	(6,960)	2,985	217	-	156	10,251	(2,464)	(2,762)	3,136	24,467
Segment assets														
As at 30 September 2022/ 31 December 2021	1,544,478	1,325,770	805,387	790,927	369,785	130,189	35,420	-	225,498	226,076	(1,147,467)	(885,997)	1,833,101	1,586,965
Segment liabilities														
As at 30 September 2022/ 31 December 2021	433,081	234,962	508,326	503,172	170,943	69,259	538	-	116	17	(401,810)	(305,552)	711,194	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 rate in respect of continuing operations for the nine-month period ended 30 September 2022 was (300.10%) and (65.52%), respectively. (30 September 2021: (6.80%) and 80.90%, 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.

	<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 September 2022</b>						
<b><i>Financial assets</i></b>						
Current investments	30,027	-	30,027	-	-	30,027
Long-term loan	-	5,721	-	5,278	-	5,278
<b><i>Financial liabilities</i></b>						
Long-term borrowings	-	235,037	-	188,892	-	188,892
Debentures	-	294,603	-	299,393	-	299,393
<b>At 31 December 2021</b>						
<b><i>Financial assets</i></b>						
Current investments	22	-	22	-	-	22
Long-term loans	-	8,677	-	7,900	-	7,900
<b><i>Financial liabilities</i></b>						
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>						
<b>At 30 September 2022</b>						
<b>Financial assets</b>						
Long-term loan	-	5,721	-	5,278	-	5,278
<b>Financial liabilities</b>						
Debentures	-	294,603	-	299,393	-	299,393
<b>At 31 December 2021</b>						
<b>Financial assets</b>						
Long-term loans	-	8,677	-	7,900	-	7,900
<b>Financial liabilities</b>						
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**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>(in thousand Baht)</i>		
<b>At 30 September 2022</b>		
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Buildings and equipment	<b>183,253</b>	-
<b>Other commitments</b>		
Service contracts and others	8,150	6,639
Bank guarantees	20,299	19,749
Letter of credit for machinery and equipment acquisition	50,874	-
<b>Total</b>	<b>79,323</b>	<b>26,388</b>