

[Translation]

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of Power Line Engineering Public Company Limited

I have reviewed the accompanying consolidated and separate statement of financial position as at 30 June 2019, and the related consolidated and separate statement of comprehensive income for the three-month period and for the six-month period ended 30 June 2019, changes in shareholders' equity and cash flows for the six-month period then ended, as well as notes to the condensed financial statements of Power Line Engineering Public Company Limited and its subsidiaries and of Power Line Engineering Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 Engagement 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 No. 34 "Interim Financial Reporting".

(Cherdsakul Onmongkol)

Certified Public Accountant, Registration No. 7195

CWWP Company Limited

Bangkok,

14 August 2019

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets					
Current Assets					
Cash and Cash Equivalents		714,290	587,543	712,187	585,093
Current Investments	7	16,472	414,713	16,328	414,570
Trade Receivables					
Other Entities	8	778,760	627,289	778,760	627,289
Related Parties	9 and 31.3	60,504	-	60,504	-
Retention Receivable	10	974,594	1,140,578	1,089,573	1,255,557
Unbilled on Completed Constructions	11	3,594,015	3,271,368	3,525,510	3,202,863
Short-Term Loans					
Related Parties	31.3	-	-	-	-
Incremental Costs of Obtaining Contracts with Customers		12,737	12,046	12,737	12,046
Costs to Fulfil Contracts with Customers		936,564	652,468	936,564	652,468
Real Estate Development Costs	12	117,233	-	-	-
Advance Payments for Projects	13	303,290	215,673	301,400	213,783
Other Advance Payments		106,500	10,622	114,567	15,389
Current Tax Assets		52,156	125,829	52,154	125,825
Other Current Assets		122,455	87,304	115,121	66,979
Total Current Assets		7,789,570	7,145,433	7,715,405	7,171,862
Non-Current Assets					
Investments in Associates	14	-	-	-	-
Investments in Subsidiaries	15	-	-	404,993	404,993
Investments in Joint Ventures	16	18,201	5,636	-	-
Other Long-Term Investments		162	162	162	162
Investment Property	17	103,505	105,108	103,505	105,108
Property, Plant and Equipment	18	155,240	160,774	155,739	161,448
Other Intangible Assets		13,758	10,267	13,887	10,441
Other Non-Current Assets					
Pledged Financial Institution Deposits	19	1,110,435	1,013,832	1,054,317	957,949
Prior Period Tax Assets		139,475	178,056	115,651	154,232
Others		15,098	20,116	14,366	20,116
Total Non-Current Assets		1,555,874	1,493,951	1,862,620	1,814,449
Total Assets		9,345,444	8,639,384	9,578,025	8,986,311

Notes to the condensed financial statements are an integral part of this interim financial report.

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-Term Borrowings from Financial Institutions	21	2,397,706	1,906,947	2,352,900	1,906,947
Trade Payables					
Other Entities		1,278,819	1,223,842	1,270,935	1,216,555
Related Parties	31.3	10,767	8,898	8,135	6,930
Retention Payable		260,778	260,951	241,729	240,903
Short-Term Borrowings					
Other Entities	22	-	40,000	-	40,000
Related Parties	31.3	-	-	363,295	422,355
Current Portion of Long-Term Liabilities					
Debentures	24	-	446,467	-	446,467
Finance Lease Liabilities		1,845	2,043	1,845	2,043
Unbilled Costs of Constructions		157,844	266,950	154,978	261,662
Judgment Debts from Guarantee	23	578,428	558,223	578,428	558,223
Current Tax Payable		444	653	-	-
Advance Received from Customers		1,469,058	1,200,316	1,469,058	1,200,316
Other Current Liabilities		64,617	125,159	113,444	172,112
Total Current Liabilities		<u>6,220,306</u>	<u>6,040,449</u>	<u>6,554,747</u>	<u>6,474,513</u>
Non-Current Liabilities					
Debentures	24	495,518	-	495,518	-
Finance Lease Liabilities		2,580	3,450	2,580	3,450
Non-Current Provision of Employee Benefits	25	166,195	126,384	160,919	122,520
Total Non-Current Liabilities		<u>664,293</u>	<u>129,834</u>	<u>659,017</u>	<u>125,970</u>
Total Liabilities		<u>6,884,599</u>	<u>6,170,283</u>	<u>7,213,764</u>	<u>6,600,483</u>

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and Shareholders' Equity (Continue)					
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
1,361,817,957 Ordinary Shares, at Baht 1.00 per Share		1,361,818		1,361,818	
1,906,358,054 Ordinary Shares, at Baht 1.00 per Share			1,906,358		1,906,358
Issued and Paid-Up Share Capital					
1,361,817,957 Ordinary Shares, at Baht 1.00 per Share		1,361,818	1,361,818	1,361,818	1,361,818
Share Premium on Ordinary Shares		734,849	734,849	734,849	734,849
Retained Earnings					
Appropriated					
Legal Reserve		18,000	18,000	18,000	18,000
Unappropriated		346,178	354,434	249,594	271,161
Total Attributable to Shareholders of the Parent		2,460,845	2,469,101	2,364,261	2,385,828
Non-Controlling Interests					
		-	-	-	-
Total Shareholders' Equity		2,460,845	2,469,101	2,364,261	2,385,828
Total Liabilities and Shareholders' Equity		9,345,444	8,639,384	9,578,025	8,986,311

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 30 June 2019

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		Thousand Baht (Unaudited)	Thousand Baht (Unaudited)	Thousand Baht (Unaudited)	Thousand Baht (Unaudited)
Revenue					
Revenue from Contracts with Customers		2,025,016	1,899,278	2,025,016	1,899,278
Other Income	28	69,291	79,200	69,512	79,070
Total Revenue		2,094,307	1,978,478	2,094,528	1,978,348
Expenses					
Costs of Constructions		1,859,925	1,745,178	1,861,423	1,746,713
Administrative Expenses		137,758	94,261	133,801	90,924
Other Expenses	29	10,192	14,987	10,192	15,474
Finance Costs		39,598	35,912	41,950	39,157
Total Expenses		2,047,473	1,890,338	2,047,366	1,892,268
Share of Profit (Loss) of Joint Ventures		8,175	36	-	-
Profit before Income Tax		55,009	88,176	47,162	86,080
Tax (Expense) Income		(24,182)	(467)	(23,936)	-
Profit for the period		30,827	87,709	23,226	86,080
Other Comprehensive Income for the period		-	-	-	-
Comprehensive Income for the period		30,827	87,709	23,226	86,080
Profit attributable to					
Shareholders of the Parent		30,827	87,709		
Non-Controlling Interests		-	-		
		30,827	87,709		
Comprehensive Income attributable to					
Shareholders of the Parent		30,827	87,709		
Non-Controlling Interests		-	-		
		30,827	87,709		
Basic Earnings per Share (Baht)		0.02	0.06	0.02	0.06

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2019

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		Thousand Baht (Unaudited)	Thousand Baht (Unaudited)	Thousand Baht (Unaudited)	Thousand Baht (Unaudited)
Revenue					
Revenue from Contracts with Customers		3,345,396	3,157,839	3,345,396	3,157,839
Other Income	28	170,766	130,531	171,225	130,283
Total Revenue		3,516,162	3,288,370	3,516,621	3,288,122
Expenses					
Costs of Constructions		3,050,175	2,864,349	3,053,194	2,867,318
Administrative Expenses		248,067	180,428	241,626	175,569
Other Expenses	29	20,256	26,054	20,256	26,357
Finance Costs		79,332	68,960	84,563	75,414
Total Expenses		3,397,830	3,139,791	3,399,639	3,144,658
Share of Profit (Loss) of Joint Ventures		12,565	(49)	-	-
Profit before Income Tax		130,897	148,530	116,982	143,464
Tax (Expense) Income		(33,612)	(919)	(33,008)	-
Profit for the period		97,285	147,611	83,974	143,464
Other Comprehensive Income for the period		-	-	-	-
Comprehensive Income for the period		97,285	147,611	83,974	143,464
Profit attributable to					
Shareholders of the Parent		97,285	147,611		
Non-Controlling Interests		-	-		
		97,285	147,611		
Comprehensive Income attributable to					
Shareholders of the Parent		97,285	147,611		
Non-Controlling Interests		-	-		
		97,285	147,611		
Basic Earnings per Share (Baht)		0.07	0.11	0.06	0.11

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2019

(Unaudited)

	Consolidated Financial Statements						
	Attributable to Shareholders of the Parent					Non-Controlling	Total
	Issued and Paid-Up	Share Premium	Retained Earnings		Total	Interests	Shareholders'
	Share Capital	on Ordinary Shares	Appropriated	Unappropriated	Attributable to		Equity
			Legal Reserve		Shareholders of		
Notes					the Parent		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning Balance as at 1 January 2019	1,361,818	734,849	18,000	354,434	2,469,101	-	2,469,101
Comprehensive Income for the period							
Profit for the period	-	-	-	97,285	97,285	-	97,285
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	97,285	97,285	-	97,285
Transactions with Owners							
Contributions and Distributions							
Dividends	27.1	-	-	(105,541)	(105,541)	-	(105,541)
Total Contributions and Distributions		-	-	(105,541)	(105,541)	-	(105,541)
Total Transactions with Owners		-	-	(105,541)	(105,541)	-	(105,541)
Ending Balance as at 30 June 2019	1,361,818	734,849	18,000	346,178	2,460,845	-	2,460,845

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2019

(Unaudited)

	Consolidated Financial Statements							
	Attributable to Shareholders of the Parent					Non-Controlling	Total	
	Issued and Paid-Up	Share Premium	Retained Earnings		Total	Interests	Shareholders'	
	Share Capital	on Ordinary Shares	Appropriated	Unappropriated	Attributable to		Equity	
			Legal Reserve		Shareholders of			
Notes					the Parent			
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	
Beginning Balance as at 1 January 2018	1,361,818	734,849	7,400	209,891	2,313,958	-	2,313,958	
Comprehensive Income for the period								
Profit for the period	-	-	-	147,611	147,611	-	147,611	
Other Comprehensive Income for the period	-	-	-	-	-	-	-	
Total Comprehensive Income for the period	-	-	-	147,611	147,611	-	147,611	
Transactions with Owners								
Contributions and Distributions								
Dividends	27.2	-	-	(70,814)	(70,814)	-	(70,814)	
Total Contributions and Distributions		-	-	(70,814)	(70,814)	-	(70,814)	
Total Transactions with Owners		-	-	(70,814)	(70,814)	-	(70,814)	
Ending Balance as at 30 June 2018		1,361,818	734,849	7,400	286,688	2,390,755	-	2,390,755

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2019

(Unaudited)

	Notes	Separate Financial Statements			
		Issued and Paid-Up	Share Premium	Retained Earnings	
		Share Capital	on Ordinary Shares	Appropriated	Unappropriated
				Legal Reserve	
					Shareholders' Equity
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance as at 1 January 2019		1,361,818	734,849	18,000	271,161
Comprehensive Income for the period					
Profit for the period		-	-	-	83,974
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		-	-	-	83,974
Transactions with Owners					
Contributions and Distributions					
Dividends	27.1	-	-	-	(105,541)
Total Contributions and Distributions		-	-	-	(105,541)
Total Transactions with Owners		-	-	-	(105,541)
Ending Balance as at 30 June 2019		1,361,818	734,849	18,000	249,594

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six-month period ended 30 June 2019

(Unaudited)

	Notes	Separate Financial Statements			
		Issued and Paid-Up	Share Premium	Retained Earnings	
		Share Capital	on Ordinary Shares	Appropriated	Unappropriated
				Legal Reserve	
					Shareholders' Equity
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance as at 1 January 2018		1,361,818	734,849	7,400	139,671
Comprehensive Income for the period					
Profit for the period		-	-	-	143,464
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		-	-	-	143,464
Transactions with Owners					
Contributions and Distributions					
Dividends	27.2	-	-	-	(70,814)
Total Contributions and Distributions		-	-	-	(70,814)
Total Transactions with Owners		-	-	-	(70,814)
Ending Balance as at 30 June 2018		1,361,818	734,849	7,400	212,321

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2019

Notes	Consolidated Financial Statements		Separate Financial Statements	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities				
Profit before Income Tax	130,897	148,530	116,982	143,464
Adjustments for reconciliation				
to Cash Generated from (Used in) Operations				
Depreciation	10,531	10,829	10,706	11,004
Amortization of Other Intangible Assets	1,781	1,936	1,826	1,983
(Reversal of) Bad Debts and Doubtful Accounts	(41,512)	5,881	(41,512)	6,185
(Reversal of) Impairment Loss on Investment Property	-	(2,572)	-	(2,572)
(Gain) Loss on Remeasuring of Current Investments	(1,517)	(3,117)	(1,516)	(3,116)
Unrealized (Gain) Loss on Exchange Rate	50	(13)	50	(13)
(Gain) Loss on Sale of Property, Plant and Equipment	(322)	(581)	(322)	(581)
Loss on Written off of Property, Plant and Equipment	-	27	-	27
Loss on Written off of Prior Period Tax Assets	20	4,438	16	4,438
Gain on Written off of Liabilities	(32,898)	(33,370)	(32,898)	(33,370)
Gain on Judgment	(17,607)	-	(17,607)	-
Loss on Litigations	20,205	20,205	20,205	20,205
Share of (Profit) Loss of Joint Ventures	(12,565)	49	-	-
Employee Benefit Expenses	43,740	7,208	42,328	7,023
Interest Income	(7,957)	(11,022)	(7,717)	(10,786)
Interest Expenses	70,634	61,521	75,917	67,975
Amortization of Financial Institution Borrowing Fee	41	-	-	-
Amortization of Debenture Issuing Fee	651	887	651	887

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2019

Notes	Consolidated Financial Statements		Separate Financial Statements	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities (Continue)				
(Increase) Decrease in Operating Assets				
Cash Payments for Purchase of Trading Securities	(200,000)	-	(200,000)	-
Cash Receipts from Sale of Trading Securities	602,000	100,000	602,000	100,000
Trade Receivables - Other Entities	(144,725)	(204,229)	(144,725)	(204,229)
Trade Receivables - Related Parties	(60,504)	-	(60,504)	-
Retention Receivable	171,188	(68,154)	171,188	(68,154)
Unbilled on Completed Constructions	(291,673)	202,740	(291,673)	202,740
Incremental Costs of Obtaining Contracts with Customers	(691)	-	(691)	-
Costs to Fulfil Contracts with Customers	(284,096)	(683,754)	(284,096)	(683,754)
Real Estate Development Costs	(99,233)	-	-	-
Advance Payments for Projects	(87,617)	81,243	(87,617)	81,243
Other Advance Payments	(95,878)	4,705	(99,178)	4,705
Other Current Assets	(30,922)	(55,235)	(25,912)	(55,258)
Other Non-Current Assets	5,018	(1,028)	5,750	(1,178)
Increase (Decrease) in Operating Liabilities				
Trade Payables - Other Entities	54,977	(73,208)	54,380	(73,208)
Trade Payables - Related Parties	1,869	(2,128)	1,205	(3,052)
Retention Payable	32,725	13,543	33,724	13,543
Unbilled Costs of Constructions	(109,106)	(226,602)	(106,684)	(224,080)
Advance Received from Customers	274,451	(225,543)	274,451	(225,543)
Other Current Liabilities	(74,345)	(72,809)	(73,245)	(71,341)
Non-Current Provision of Employee Benefits	(3,929)	-	(3,929)	-
Cash Generated from (Used in) Operations	(176,319)	(999,623)	(68,447)	(994,813)
Cash Receipts from Refunded Tax	154,216	126,755	154,216	126,755
Cash Payments for Income Tax	(75,803)	(65,851)	(74,988)	(64,943)
Net Cash Generated from (Used in) Operating Activities	(97,906)	(938,719)	10,781	(933,001)

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2019

Notes	Consolidated Financial Statements		Separate Financial Statements	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows from Investing Activities				
(Increase) Decrease in Financial Institution Deposits - Fixed Accounts	(2,242)	3,458	(2,242)	3,458
(Increase) Decrease in Pledged Financial Institution Deposits	(96,603)	(25,193)	(96,368)	(24,960)
Cash Payments for Purchase of Property, Plant and Equipment	(2,299)	(5,764)	(2,299)	(5,764)
Cash Receipts from Sale of Property, Plant and Equipment	334	704	334	704
Cash Payments for Purchase of Other Intangible Assets	(3,429)	(4,133)	(3,429)	(4,133)
Cash Receipts from Interest	8,646	9,928	8,405	9,692
Net Cash Generated from (Used in) Investing Activities	<u>(95,593)</u>	<u>(21,000)</u>	<u>(95,599)</u>	<u>(21,003)</u>
Cash Flows from Financing Activities				
Increase (Decrease) in Short-Term Borrowings from Financial Institutions	490,718	170,997	445,953	170,997
Cash Payments for Short-Term Borrowings from Other Entities	(40,000)	-	(40,000)	-
Cash Receipts from Short-Term Borrowings from Related Parties	-	-	45,000	-
Cash Payments for Short-Term Borrowings from Related Parties	-	-	(104,060)	-
Cash Receipts from Debentures	500,000	-	500,000	-
Cash Payments for Debentures	(447,100)	-	(447,100)	-
Cash Payments for Finance Lease Liabilities	(1,068)	(838)	(1,068)	(838)
Cash Payments for Assets Payable	(2,105)	(2,098)	(2,105)	(2,098)
Cash Payments for Interest	(74,611)	(61,533)	(79,120)	(64,430)
Cash Payments for Dividends	(105,538)	(70,810)	(105,538)	(70,810)
Net Cash Generated from (Used in) Financing Activities	<u>320,296</u>	<u>35,718</u>	<u>211,962</u>	<u>32,821</u>
Net Increase (Decrease) in Cash and Cash Equivalents				
before Effect of Exchange Rate	126,797	(924,001)	127,144	(921,183)
Effect of Exchange Rate on Cash and Cash Equivalents	<u>(50)</u>	<u>13</u>	<u>(50)</u>	<u>13</u>
Net Increase (Decrease) in Cash and Cash Equivalents	126,747	(923,988)	127,094	(921,170)
Cash and Cash Equivalents at the Beginning of the period	<u>587,543</u>	<u>2,008,804</u>	<u>585,093</u>	<u>2,003,200</u>
Cash and Cash Equivalents at the End of the period	<u><u>714,290</u></u>	<u><u>1,084,816</u></u>	<u><u>712,187</u></u>	<u><u>1,082,030</u></u>

POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the three-month period and for the six-month period ended 30 June 2019

(Unaudited)

1. General Information

Power Line Engineering Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 2 Soi Sukhumvit 81 (Siripot), Sukhumvit Road, Bangjak, Phra Khanong, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand on 12 December 2002.

The Company has operations and principal activities to engage in businesses of system installation of electrical, telecommunication, air condition, sanitary and fire protection and civil construction.

As at 30 June 2019 and 31 December 2018, the major shareholder of the Company is Khun Swake Srisuchart Group.

2. Basis of Preparing the Interim Financial Report

- 2.1 This interim financial report has been prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) “Interim Financial Reporting” to publish a set of condensed financial statements that includes the additional notes as required by the Office of Securities and Exchange Commission.
- 2.2 This interim financial report has been prepared to provide an update on the latest complete set of annual financial statements. Accordingly, the interim financial report focuses on new activities, events, and circumstances and does not duplicate information previously reported. The users of interim financial report should read this interim financial report in conjunction with the latest annual financial statements.
- 2.3 In preparing the interim financial report which generally will requires a greater use of estimation methods than annual financial report, the management of the Company is required to make judgments in the process of applying the accounting policies and use estimates with estimation uncertainty that have the significant effect on the amounts recognized in the financial report. The actual results may differ from the estimated amounts.
- 2.4 This interim financial report has been prepared by following the same accounting policies and methods of computation consistent with those used in the financial statements for the year ended 31 December 2018, except for the adoption of new accounting policies as in Note 4.
- 2.5 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the financial report in Thai language.

3. Basis of Preparing the Consolidated Interim Financial Report

This consolidated interim financial report has been prepared by consolidating the interim financial information of Power Line Engineering Public Company Limited and its subsidiaries (“the Group”) and prepared by using the same bases with the consolidated financial statements for the year ended 31 December 2018 with no changes in the structure of the Group during the current period.

4. Adoption of New Accounting Policies

The Company has applied the new and revised financial reporting standards which are effective for accounting period beginning on or after 1 January 2019 with no material impact on the financial report that include applying TFRS 15 “Revenue from Contracts with Customers” which supersedes other standards as follows:

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

In applying of TFRS 15 “Revenue from Contracts with Customers”, the Company is required to adopt the new accounting policies as follows:

4.1 Revenue

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Company satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

- Revenue from Constructions

The Company has charged the construction amounts from customers for promised constructions to customers which the Company has rights to consideration from customers in the amounts that corresponds directly with the value to the customers of the Company’s performance completed to date which are typically performance obligations satisfied over time.

The Company has measured progress towards complete satisfaction of a performance obligation by using output method which is determined by the project engineer of the Company. The transaction price has included a variable consideration of penalties which the Company has estimated the amount of variable consideration by using the most likely amount method.

Revenue from constructions are recognized on the progress towards complete satisfaction of a performance obligation in the contracts with customers.

4.2 Incremental Costs of Obtaining Contracts with Customers

Incremental costs of obtaining contracts with customers which the Company expects to recover those costs, are recognized as assets and amortized as costs of constructions on the progress towards complete satisfaction of a performance obligation in the contracts with customers.

4.3 Costs to Fulfil Contracts with Customers

Costs relate directly to contracts with customers that will be used in satisfying performance obligations in the future which the Company expects to recover those costs, are recognized as assets and amortized as costs of constructions on the progress towards complete satisfaction of a performance obligation in the contracts with customers.

The Company has elected to apply TFRS15 “Revenue from Contracts with Customers” retrospectively with the cumulative effect of initially applying TFRS15 “Revenue from Contracts with Customers” recognized as at 1 January 2019 as an adjustment to the opening balance of retained earnings (or other components of shareholders’ equity, as appropriate) of the interim financial report for the three-month period and for the six-month period ended 30 June 2019. However, the Company does not have any adjustment to the opening balance as at 1 January 2019 of retained earnings nor other components of shareholders’ equity because such cumulative effect is immaterial.

For the three-month period and for the six-month period ended 30 June 2019, there is no material effect on the financial report for the current period by the application of TFRS 15 “Revenue from Contracts with Customers” as compared to other standards that were in effect before the change.

5. New Financial Reporting Standards that have been issued but are not yet effective

New financial reporting standards that have been issued but are not yet effective for the current reporting period which the Company has not early adopted, are as follows:

Effective for the accounting period beginning on or after 1 January 2020

TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRS 16	Leases
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Investments
Accounting Guidance “Financial Instruments and Presentation for Insurance Business”	

The management of the Company is in the process of assessing the impact on the financial report from the adoption of above new financial reporting standards in the period when they become effective.

6. Segment Information

6.1 General Information about Segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Company has use the segment gross profit (loss) in the financial performance review regularly as follows:

- System installation and construction segment which has revenue from rendering service of construction.
- Real estate development segment which has revenue from sales of real estate.

6.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the consolidated interim financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the consolidated interim financial report of the Group.

For the three-month period and for the six-month period ended 30 June 2019 and 2018, the segment information is presented as follows:

Consolidated Financial Statements				
For the three-month period ended 30 June 2019				
	Reportable Segments		Eliminated	Total
	System Installation	Real Estate	Transactions	
	and Construction	Development		
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Revenue from Contracts with Customers				
External Customers	2,025,016	-	-	2,025,016
Inter-Segment	-	-	-	-
Total	<u>2,025,016</u>	<u>-</u>	<u>-</u>	<u>2,025,016</u>
Disaggregation of Revenue from Contracts with Customers				
Type of Customers				
Government Agencies	713,776	-	-	713,776
State Enterprises	517,702	-	-	517,702
Private Entities	793,538	-	-	793,538
Total	<u>2,025,016</u>	<u>-</u>	<u>-</u>	<u>2,025,016</u>
Gross Profit	165,091	-	-	165,091
Interest Income				4,574
Reversal of Doubtful Accounts				22,673
Gain on Written off of Liabilities				(833)
Gain on Judgment				7,631
Other Income				35,246
Administrative Expenses				(137,758)
Loss on Litigations				(10,158)
Other Expenses				(34)
Interest Expenses				(35,933)
Other Finance Costs				(3,665)
Share of Profit (Loss) of Joint Ventures				8,175
Profit before Income Tax				<u>55,009</u>
Tax (Expense) Income				<u>(24,182)</u>
Profit for the period				<u>30,827</u>
Depreciation and Amortization	6,043	-	-	6,043

Consolidated Financial Statements				
For the three-month period ended 30 June 2018				
	Reportable Segments		Eliminated	Total
	System Installation	Real Estate	Transactions	
	and Construction	Development		
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Revenue from Contracts with Customers				
External Customers	1,899,278	-	-	1,899,278
Inter-Segment	-	-	-	-
Total	<u>1,899,278</u>	<u>-</u>	<u>-</u>	<u>1,899,278</u>
Disaggregation of Revenue from Contracts with Customers				
Type of Customers				
Government Agencies	684,245	-	-	684,245
State Enterprises	811,207	-	-	811,207
Private Entities	403,826	-	-	403,826
Total	<u>1,899,278</u>	<u>-</u>	<u>-</u>	<u>1,899,278</u>
Gross Profit	154,100	-	-	154,100
Interest Income				7,470
Gain on Written off of Liabilities				3,235
Other Income				68,495
Administrative Expenses				(94,261)
Loss on Litigations				(10,158)
Other Expenses				(4,829)
Interest Expenses				(32,181)
Other Finance Costs				(3,731)
Share of Profit (Loss) of Joint Ventures				<u>36</u>
Profit before Income Tax				88,176
Tax (Expense) Income				<u>(467)</u>
Profit for the period				<u>87,709</u>
Depreciation and Amortization	6,611	-	-	6,611

Consolidated Financial Statements				
For the six-month period ended 30 June 2019				
	Reportable Segments		Eliminated	Total
	System Installation	Real Estate	Transactions	
	and Construction	Development		
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Revenue from Contracts with Customers				
External Customers	3,345,396	-	-	3,345,396
Inter-Segment	-	-	-	-
Total	<u>3,345,396</u>	<u>-</u>	<u>-</u>	<u>3,345,396</u>
Disaggregation of Revenue from Contracts with Customers				
Type of Customers				
Government Agencies	1,170,654	-	-	1,170,654
State Enterprises	753,285	-	-	753,285
Private Entities	1,421,457	-	-	1,421,457
Total	<u>3,345,396</u>	<u>-</u>	<u>-</u>	<u>3,345,396</u>
Gross Profit	295,221	-	-	295,221
Interest Income				7,957
Reversal of Doubtful Accounts				41,512
Gain on Written off of Liabilities				32,898
Gain on Judgment				17,607
Other Income				70,792
Administrative Expenses				(248,067)
Loss on Litigations				(20,205)
Other Expenses				(51)
Interest Expenses				(70,634)
Other Finance Costs				(8,698)
Share of Profit (Loss) of Joint Ventures				12,565
Profit before Income Tax				<u>130,897</u>
Tax (Expense) Income				<u>(33,612)</u>
Profit for the period				<u>97,285</u>
Depreciation and Amortization	12,312	-	-	12,312

Consolidated Financial Statements				
For the six-month period ended 30 June 2018				
	Reportable Segments		Eliminated	Total
	System Installation and Construction	Real Estate Development	Transactions	
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Revenue from Contracts with Customers				
External Customers	3,157,839	-	-	3,157,839
Inter-Segment	-	-	-	-
Total	<u>3,157,839</u>	<u>-</u>	<u>-</u>	<u>3,157,839</u>
Disaggregation of Revenue from Contracts with Customers				
Type of Customers				
Government Agencies	986,651	-	-	986,651
State Enterprises	1,281,544	-	-	1,281,544
Private Entities	889,644	-	-	889,644
Total	<u>3,157,839</u>	<u>-</u>	<u>-</u>	<u>3,157,839</u>
Gross Profit	293,490	-	-	293,490
Interest Income				11,022
Gain on Written off of Liabilities				33,370
Other Income				86,139
Administrative Expenses				(180,428)
Loss on Litigations				(20,205)
Other Expenses				(5,849)
Interest Expenses				(61,521)
Other Finance Costs				(7,439)
Share of Profit (Loss) of Joint Ventures				(49)
Profit before Income Tax				<u>148,530</u>
Tax (Expense) Income				<u>(919)</u>
Profit for the period				<u>147,611</u>
Depreciation and Amortization	12,765	-	-	12,765

7. Current Investments

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Financial Institution Deposits – Fixed Accounts				
6 – 12 months	15,231	12,989	15,231	12,989
Trading Securities				
Cost	1,205	393,293	1,078	393,160
Allowance for Trading Securities				
Remeasurement	36	8,431	19	8,421
Fair Value	1,241	401,724	1,097	401,581
Total	16,472	414,713	16,328	414,570

For the six-month period ended 30 June 2019 and 2018, current investments have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Carrying Amount	414,713	621,240	414,570	621,099
Purchase of Trading Securities	200,000	-	200,000	-
Sale of Trading Securities	(602,000)	(100,000)	(602,000)	(100,000)
Increase (Decrease) in				
Financial Institution Deposits – Fixed Accounts	2,242	(3,458)	2,242	(3,458)
Changes in Fair Value				
recognized in Profit for the period				
Realized	1,508	221	1,508	221
Unrealized	9	2,896	8	2,895
Ending Carrying Amount	16,472	520,899	16,328	520,757

8. Trade Receivables – Other Entities

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Trade Receivables				
Not yet due	370,294	327,047	370,294	327,047
Overdue not more than 3 months	302,174	205,378	302,174	205,378
Overdue 4 – 6 months	37,619	-	37,619	-
Overdue 7 – 12 months	4,572	53,486	4,572	53,486
Overdue more than 12 months	174,156	158,428	174,156	158,428
Total	888,815	744,339	888,815	744,339
Allowance for Doubtful Accounts	(110,055)	(117,050)	(110,055)	(117,050)
Net	778,760	627,289	778,760	627,289

For the six-month period ended 30 June 2019 and 2018, allowance for doubtful accounts have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance	(117,050)	(114,586)	(117,050)	(114,586)
Addition	(18,223)	(6,220)	(18,223)	(6,220)
Reverse	24,969	7,148	24,969	7,148
Written off of Bad Debts	249	-	249	-
Ending Balance	(110,055)	(113,658)	(110,055)	(113,658)

For the six-month period ended 30 June 2019, as in the consolidated and separate financial statements, a part of trade receivables – other entities in the cost amount of Baht 0.25 million which has made allowance for doubtful accounts in full, is written off as bad debts.

9. Trade Receivables – Related Parties

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Trade Receivables				
Not yet due	60,504	-	60,504	-
Overdue not more than 3 months	-	-	-	-
Overdue 4 – 6 months	-	-	-	-
Overdue 7 – 12 months	-	-	-	-
Overdue more than 12 months	-	-	1,085,163	1,085,163
Total	60,504	-	1,145,667	1,085,163
Allowance for Doubtful Accounts	-	-	(1,085,163)	(1,085,163)
Net	60,504	-	60,504	-

For the six-month period ended 30 June 2019 and 2018, allowance for doubtful accounts have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance	-	-	(1,085,163)	(1,085,163)
Addition	-	-	-	-
Reverse	-	-	-	-
Ending Balance	-	-	(1,085,163)	(1,085,163)

10. Retention Receivable

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Retention Receivable	993,626	1,164,814	1,113,478	1,284,666
Allowance for Doubtful Accounts	(19,032)	(24,236)	(23,905)	(29,109)
Net	<u>974,594</u>	<u>1,140,578</u>	<u>1,089,573</u>	<u>1,255,557</u>

For the six-month period ended 30 June 2019 and 2018, allowance for doubtful accounts have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance	(24,236)	(26,122)	(29,109)	(28,018)
Addition	(15,032)	-	(15,032)	(304)
Reverse	20,236	-	20,236	-
Written off of Bad Debts	-	1,886	-	1,886
Ending Balance	<u>(19,032)</u>	<u>(24,236)</u>	<u>(23,905)</u>	<u>(26,436)</u>

For the six-month period ended 30 June 2018, as in the consolidated and separate financial statements, a part of retention receivable in the cost amount of Baht 1.95 million which has made allowance for doubtful accounts in the amount of Baht 1.89 million, is written off as bad debts.

11. Unbilled on Completed Constructions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Unbilled on Completed Constructions	3,634,069	3,342,396	3,565,564	3,273,891
Allowance for Doubtful Accounts	(40,054)	(71,028)	(40,054)	(71,028)
Net	<u>3,594,015</u>	<u>3,271,368</u>	<u>3,525,510</u>	<u>3,202,863</u>

For the six-month period ended 30 June 2019 and 2018, allowance for doubtful accounts have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance	(71,028)	(65,728)	(71,028)	(65,728)
Addition	-	(5,300)	-	(5,300)
Reverse	30,974	-	30,974	-
Ending Balance	<u>(40,054)</u>	<u>(71,028)</u>	<u>(40,054)</u>	<u>(71,028)</u>

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, the right of collection of construction amount in the amount of Baht 8,973.82 million and of Baht 7,241.51 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 20.

12. Real Estate Development Costs

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Project Land	115,813	-	-	-
Project Development Costs	1,420	-	-	-
Total	<u>117,233</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2019, as in the consolidated financial statements, the whole amount of project land is the collateral pledged as security against the credit facilities with the financial institutions as in Note 20.

13. Advance Payments for Projects

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Advance Payments for Projects	303,291	215,674	301,401	213,784
Allowance for Doubtful Accounts	(1)	(1)	(1)	(1)
Net	<u>303,290</u>	<u>215,673</u>	<u>301,400</u>	<u>213,783</u>

For the six-month period ended 30 June 2019 and 2018, allowance for doubtful accounts have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Beginning Balance	(1)	(1)	(1)	(1)
Addition	-	-	-	-
Reverse	-	-	-	-
Ending Balance	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>

14. Investments in Associates

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Consolidated Financial Statements	
			As at		As at		Equity Method	
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			<u>Thousand Baht</u>	<u>Thousand Baht</u>	%	%	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Techner Company Limited	Construction	Thailand	41,250	41,250	50.00	50.00	-	-
Total							-	-
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Separate Financial Statements	
			As at		As at		Cost Method	
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			<u>Thousand Baht</u>	<u>Thousand Baht</u>	%	%	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Techner Company Limited	Construction	Thailand	41,250	41,250	50.00	50.00	30,000	30,000
Total							30,000	30,000
Accumulated Impairment Loss							(30,000)	(30,000)
Net							-	-

For the three-month period and for the six-month period ended 30 June 2019 and 2018, there are no dividends received from associates.

15. Investments in Subsidiaries

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Separate Financial Statements Cost Method	
			As at	As at	As at	As at	As at	As at
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			<u>Thousand Baht</u>	<u>Thousand Baht</u>	%	%	<u>Thousand Baht</u>	<u>Thousand Baht</u>
PLE International								
Company Limited	Construction	Thailand	300,000	300,000	99.99	99.99	245,000	245,000
S A Future Property								
Company Limited								
(Former name was SAPS 2007								
Holding Company Limited)	Real Estate Development	Thailand	160,000	160,000	99.99	99.99	159,993	159,993
PAR Joint Venture	Construction	Thailand	-	-	100.00	100.00	-	-
Total							<u>404,993</u>	<u>404,993</u>

For the three-month period and for the six-month period ended 30 June 2019 and 2018, there are no dividends received from subsidiaries.

16. Investments in Joint Ventures

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Consolidated Financial Statements Equity Method	
			As at	As at	As at	As at	As at	As at
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			<u>Thousand Baht</u>	<u>Thousand Baht</u>	%	%	<u>Thousand Baht</u>	<u>Thousand Baht</u>
PCS Joint Venture	Construction	Thailand	-	-	51.00	51.00	18,201	5,636
Total							18,201	5,636
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Separate Financial Statements Cost Method	
			As at	As at	As at	As at	As at	As at
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
			<u>Thousand Baht</u>	<u>Thousand Baht</u>	%	%	<u>Thousand Baht</u>	<u>Thousand Baht</u>
PCS Joint Venture	Construction	Thailand	-	-	51.00	51.00	-	-
Total							-	-

For the three-month period and for the six-month period ended 30 June 2019 and 2018, there are no distributed profits received from joint ventures.

17. Investment Property

For the six-month period ended 30 June 2019 and 2018, investment property have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>
Beginning Carrying Amount	105,108	105,754	105,108	105,754
Depreciation recognized in Profit for the period	(1,603)	(1,589)	(1,603)	(1,589)
Reversal of Impairment Loss	-	2,572	-	2,572
Ending Carrying Amount	<u>103,505</u>	<u>106,737</u>	<u>103,505</u>	<u>106,737</u>

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, a part of investment property in the carrying amount of Baht 57.82 million and of Baht 97.86 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 20.

18. Property, Plant and Equipment

For the six-month period ended 30 June 2019 and 2018, property, plant and equipment have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>
Beginning Carrying Amount	160,774	156,861	161,448	157,887
Purchase of Assets	3,406	10,884	3,406	10,884
Sale of Assets	(12)	(123)	(12)	(123)
Written off of Assets	-	(27)	-	(27)
Depreciation recognized in Profit for the period	(8,928)	(9,240)	(9,103)	(9,415)
Ending Carrying Amount	<u>155,240</u>	<u>158,355</u>	<u>155,739</u>	<u>159,206</u>

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, a part of property, plant and equipment in the carrying amount of Baht 124.93 million and of Baht 126.73 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 20.

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, a part of equipment in the carrying amount of Baht 6.10 million and of Baht 7.27 million respectively, are finance leased assets.

19. Pledged Financial Institution Deposits

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, the whole amount of pledged financial institution deposits is financial institution deposits which are the collateral pledged as security against the credit facilities with the financial institutions as in Note 20.

20. Credits and Guarantees

As at 30 June 2019 and 31 December 2018, the Group has obtained the credit facilities from several financial institutions so as to finance certain specific projects. The lender financial institutions require the Group to deposit the proceeds from the projects into the deposit accounts of the Group which are opened with those lender financial institutions. Such credit facilities are secured by the collateral as in Note 11 17 18 and 19.

As at 30 June 2019, the Group has obtained the credit facilities from a financial institution so as to finance the operation of real estate development business. Such credit facilities are secured by the collateral as in Note 12 and the guarantee of the Company.

21. Short-Term Borrowings from Financial Institutions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Promissory Notes	2,077,342	1,547,161	2,077,342	1,547,161
Trust Receipts	-	17,640	-	17,640
Aval Notes	275,558	342,146	275,558	342,146
Term Borrowings	44,806	-	-	-
Total	<u>2,397,706</u>	<u>1,906,947</u>	<u>2,352,900</u>	<u>1,906,947</u>

21.1 Promissory Notes

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, the whole amount of promissory notes is promissory notes for 30 – 90 days, the interest rate of 6.25 – 6.62% per annum equally for both periods.

21.2 Trust Receipts

As at 31 December 2018, as in the consolidated and separate financial statements, the whole amount of trust receipts is trust receipts for ordering the domestic goods for 90 days, the interest rate of 6.25 – 8.37% per annum. Under the terms of trust receipt contracts, the Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation commitment to the financial institutions for such goods both that kept or disposed.

21.3 Aval Notes

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, the whole amount of aval notes is aval notes for 90 – 180 days equally for both periods.

21.4 Term Borrowings

As at 30 June 2019, as in the consolidated financial statements, the whole amount of term borrowings is borrowings for financing the real estate development project land which the term to repay of within 1 year since the drawdown date, the interest rate of 4.50% per annum.

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, short-term borrowings from financial institutions are secured by the collateral as in Note 20.

22. Short-Term Borrowings – Other Entities

As at 31 December 2018, as in the consolidated and separate financial statements, the whole amount of short-term borrowings – other entities is borrowings in the form of promissory notes at call, the interest rate of 5.50% per annum, which is unsecured.

23. Judgment Debts from Guarantee

As at 30 June 2019 and 31 December 2018, as in the consolidated and separate financial statements, the whole amount of judgment debts from guarantee is the debts from guarantee obligations to 2 financial institutions regarding the issuance of letters of guarantee for project to Techner Company Limited which is an associate for the Ban Ua Arthorn Project, Phra Nakhon Si Ayutthaya Province (Bang Pa In) and the Ban Ua Arthorn Project, Ang Thong Province (Wiset Chai Chan) totaling in the amount of Baht 412.20 million that had been cancelled, recalled the advance payments, confiscated the performance bonds and claimed for damages by the principal totaling in the amount of Baht 388.86 million before offsetting against land receivable, retention receivable and pledged financial institution deposits totaling in the amount of Baht 104.90 million, which the principal had filed the complaints to the Administrative Court for damages from the associate and the Central Administrative Court has the judgments as follows:

- On 4 September 2017, the Central Administrative Court has sentenced in the case which the associate was filed in the case No. black 1432/2555 and the case No. red 1591/2560 and the case which the associate had counterclaimed in the case No. black 843/2555 and the case No. red 1592/2560 that the associate and a financial institution have to settle the damage from breach of contract for joint operation in the Ban Ua Arthorn Project, Phra Nakorn Si Ayutthaya Province (Bang Pa In) in the amount of Baht 272.06 million together with the interest at the rate of 15.00% per annum of the principal in the amount of Baht 203.79 million since 17 August 2012 until complete to the plaintiff.

- On 6 September 2017, the Central Administrative Court has sentenced in the case which the associate was filed in the case No. black 315/2554 and the case No. red 1597/2560 that the associate and a financial institution have to settle the damage from default of contract for joint operation in the Ban Ua Arthorn Project, Ang Thong Province (Wiset Chai Chan) in the amount of Baht 2.53 million together with the interest at the rate of 7.50% per annum of the principal in the amount of Baht 2.21 million and return the advance payments in the amount of Baht 92.70 million together with the interest at the rate of 15.00% per annum of the principal in the amount of Baht 66.74 million since 27 January 2011 until complete to the plaintiff.

However, the associate has appealed for objection of the judgment in the case No. black 1432/2555 and the case No. red 1591/2560 and in the case No. black 843/2555 and the case No. red 1592/2560 on 3 October 2017 and appealed for objection of the judgment in the case No. black 315/2554 and the case No. red 1597/2560 on 4 October 2017. Presently, the cases are under the consideration of the Supreme Administrative Court.

24. Debentures

Consist of:

	Consolidated Financial Statements					
	Principal		Deferred Debenture Issuing Fee		Net	
	As at	As at	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Current						
Not later than 1 year	-	447,100	-	(633)	-	446,467
Total Current	-	447,100	-	(633)	-	446,467
Non-Current						
Later than 1 year						
but not later than 5 years	500,000	-	(4,482)	-	495,518	-
Total Non-Current	500,000	-	(4,482)	-	495,518	-
Total	500,000	447,100	(4,482)	(633)	495,518	446,467
Separate Financial Statements						
	Principal		Deferred Debenture Issuing Fee		Net	
	As at	As at	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Current						
Not later than 1 year	-	447,100	-	(633)	-	446,467
Total Current	-	447,100	-	(633)	-	446,467
Non-Current						
Later than 1 year						
but not later than 5 years	500,000	-	(4,482)	-	495,518	-
Total Non-Current	500,000	-	(4,482)	-	495,518	-
Total	500,000	447,100	(4,482)	(633)	495,518	446,467

On 28 June 2019, the Company has issued 500,000 units of debentures at face value of Baht 1,000.00 in the amount of Baht 500.00 million as the specified name of holder, unsecured and unsubordinated debenture, with the debenture holder representative by offering to institutional investors and/or high net worth investors for 2 years, matured on 28 June 2021, with the fixed interest rate of 6.50% per annum. Hereby, the Company must retain interest bearing debt to equity ratio of not more than 4:1 as at the end of quarter or year-end periods of the consolidated financial statements.

On 5 May 2017, the Company has issued 378,100 units of debentures at face value of Baht 1,000.00 in the amount of Baht 378.10 million as the specified name of holder, unsecured and unsubordinated debenture, without the debenture holder representative by offering to institutional investors and/or high net worth investors for 1 year 11 months 29 days, matured on 5 May 2019, with the fixed interest rate of 6.25% per annum and on 8 June 2017, the Company has issued 69,000 units of debentures at face value of Baht 1,000.00 in amount of Baht 69.00 million as the specified name of holder, unsecured and unsubordinated debenture, without the debenture holder representative by offering to institutional investors and/or high net worth investors for 1 year 11 months 29 days, matured on 8 June 2019, with the fixed interest rate of 6.50% per annum. Hereby, the Company must retain interest bearing debt to equity ratio of not more than 4:1 as at the end of quarter or year-end periods of the consolidated financial statements. The Company already has redeemed the whole amount of matured debentures.

25. Non-Current Provisions for Employee Benefits

For the six-month period ended 30 June 2019 and 2018, non-current provisions for employee benefits have the movement as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>
Beginning Balance	126,384	127,028	122,520	123,339
Recognized in Profit for the period				
Past Service Costs	32,714	-	31,503	-
(Gain) Loss on Settlement	1,676	-	1,676	-
Current Service Costs	7,450	5,660	7,311	4,770
Interest Costs	1,900	1,548	1,838	2,253
Total Recognized in Profit for the period	43,740	7,208	42,328	7,023
Benefits Paid	(3,929)	-	(3,929)	-
Ending Balance	166,195	134,236	160,919	130,362

For the six-month period ended 30 June 2019, the whole amount of past service costs is the change in the present value of the defined benefit obligations resulting from the plan amendment so as to comply the new labour protection law which is effective on 5 May 2019 that requires the Company has to make the severance pay to the employee with the completion to 20 years or more of employment, which not less than 400 days of last wage rate.

26. Share Capital

On 26 April 2019, the Annual General Meeting of the Shareholders of the Company for 2019 has passed the resolution to approve the reduction of the authorized share capital of the Company from the former authorized share capital in the amount of Baht 1,906,358,054.00 (divided into 1,906,358,054 ordinary shares, at the par value of Baht 1.00 per share) to the new authorized share capital in the amount of Baht 1,361,817,957.00 (divided into 1,361,817,957 ordinary shares, at the par value of Baht 1.00 per share) by reducing the share capital which is allotted to support the warrants to purchase the ordinary share of the Company No. 3 (PLE-W3) that had been expired. The Company has registered the change of authorized share capital with the Department of Business Development, Ministry of Commerce on 15 May 2019.

27. Dividends

- 27.1 On 26 April 2019, the Annual General Meeting of the Shareholders of the Company for 2019 has passed the resolutions to approve the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.0775 per share, totaling in the amount of Baht 105.54 million.
- 27.2 On 27 April 2018, the Annual General Meeting of the Shareholders of the Company for 2018 has passed the resolutions to approve the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.052 per share, totaling in the amount of Baht 70.81 million.

28. Other Income

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month	For the three-month	For the three-month	For the three-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Rental and Service Income	29,564	6,872	29,564	6,872
Interest Income	4,574	7,470	4,453	7,350
Reversal of Doubtful Accounts	22,673	-	22,673	-
Gain on Written off of Liabilities	(833)	3,235	(833)	3,235
Gain on Judgment	7,631	-	7,631	-
Others	5,682	61,623	6,024	61,613
Total	69,291	79,200	69,512	79,070

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Rental and Service Income	51,735	13,437	51,735	13,437
Interest Income	7,957	11,022	7,717	10,786
Reversal of Doubtful Accounts	41,512	-	41,512	-
Gain on Written off of Liabilities	32,898	33,370	32,898	33,370
Gain on Judgment	17,607	-	17,607	-
Others	19,057	72,702	19,756	72,690
Total	170,766	130,531	171,225	130,283

29. Other Expenses

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended 30 June 2019 <u>Thousand Baht</u>	For the three-month period ended 30 June 2018 <u>Thousand Baht</u>	For the three-month period ended 30 June 2019 <u>Thousand Baht</u>	For the three-month period ended 30 June 2018 <u>Thousand Baht</u>
Loss on Litigations	10,158	10,158	10,158	10,158
Others	34	4,829	34	5,316
Total	10,192	14,987	10,192	15,474

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>	For the six-month period ended 30 June 2019 <u>Thousand Baht</u>	For the six-month period ended 30 June 2018 <u>Thousand Baht</u>
Loss on Litigations	20,205	20,205	20,205	20,205
Others	51	5,849	51	6,152
Total	20,256	26,054	20,256	26,357

30. Fair Value of Financial Instruments

As at 30 June 2019 and 31 December 2018, fair value hierarchy of financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis, are presented as follows:

Consolidated Financial Statements				
As at 30 June 2019				
Fair Value				
	Level 1	Level 2	Level 3	Total
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Financial Assets				
Trading Securities	1,241	-	-	1,241
Total	1,241	-	-	1,241

As at 31 December 2018				
Fair Value				
	Level 1	Level 2	Level 3	Total
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Financial Assets				
Trading Securities	401,724	-	-	401,724
Total	401,724	-	-	401,724

Separate Financial Statements				
As at 30 June 2019				
Fair Value				
	Level 1	Level 2	Level 3	Total
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Financial Assets				
Trading Securities	1,097	-	-	1,097
Total	1,097	-	-	1,097
As at 31 December 2018				
Fair Value				
	Level 1	Level 2	Level 3	Total
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Financial Assets				
Trading Securities	401,581	-	-	401,581
Total	401,581	-	-	401,581

For the three-month period and for the six-month period ended 30 June 2019 and 2018, as in the consolidated and separate financial statements, there are no changes in valuation techniques and there are no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

31. Related Party Transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

31.1 Nature of Relationship of the Company

Names of Related Parties	Nature of Relationship
PLE International Company Limited	Subsidiary by Direct Shareholding
S A Future Property Company Limited (Former name was SAPS 2007 Holding Company Limited)	Subsidiary by Direct Shareholding
PAR Joint Venture	Subsidiary by Direct Shareholding
Techner Company Limited	Associate by Direct Shareholding
PCS Joint Venture	Joint Venture which the Company is a joint venture
Flamtechnic Company Limited	Related Entity by Common Directors
United Power Engineering Company Limited	Related Entity by Common Directors
R.N.C. (Thailand) Company Limited	Joint Venturer in the Joint Venture
China State Construction Engineering (Thailand) Company Limited	Joint Venturer in the Joint Venture

31.2 Inter-Transactions

		Consolidated Financial Statements		Separate Financial Statements	
	Pricing Policies	For the three-month	For the three-month	For the three-month	For the three-month
		period ended	period ended	period ended	period ended
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Subsidiaries					
(Eliminated on Consolidation)					
Other Income	Comparable prices with other entities	-	-	356	-
Costs of Constructions	Cost plus margin prices	-	-	1,497	1,536
Interest Expenses	At the rate of 3.00 – 5.00% per annum	-	-	2,787	3,245
Joint Ventures					
Revenue from Constructions	Cost plus margin prices	243,068	-	243,068	-
Other Income	Mutual agreed prices	3,212	-	3,212	-
Related Entities					
Other Income	Comparable prices with other entities	171	171	171	171
Costs of Constructions	Cost plus margin prices	4,056	3,575	4,056	3,575
Administrative Expenses	Mutual agreed prices	290	760	290	760
Joint Venturers					
Other Income	Comparable prices with other entities	19,412	-	19,412	-

		Consolidated Financial Statements		Separate Financial Statements	
	Pricing Policies	For the six-month	For the six-month	For the six-month	For the six-month
		period ended	period ended	period ended	period ended
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Subsidiaries					
(Eliminated on Consolidation)					
Other Income	Comparable prices with other entities	-	-	711	-
Costs of Constructions	Cost plus margin prices	-	-	3,109	2,969
Interest Expenses	At the rate of 3.00 – 5.00% per annum	-	-	5,666	6,454
Joint Ventures					
Revenue from Constructions	Cost plus margin prices	382,931	-	382,931	-
Other Income	Mutual agreed prices	5,963	-	5,963	-
Related Entities					
Other Income	Comparable prices with other entities	342	342	342	342
Costs of Constructions	Cost plus margin prices	11,073	4,770	11,073	4,770
Administrative Expenses	Mutual agreed prices	665	797	665	797
Joint Venturers					
Other Income	Comparable prices with other entities	35,750	-	35,750	-

31.3 Inter-Outstanding Balances

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Trade Receivables				
Subsidiaries	-	-	1,805,163	1,805,163
Joint Ventures	60,504	-	60,504	-
Total	60,504	-	1,865,667	1,805,163
Allowance for Doubtful Accounts	-	-	(1,805,163)	(1,805,163)
Net	60,504	-	60,504	-
Retention Receivable				
Subsidiaries	-	-	119,852	119,852
Joint Ventures	16,890	-	16,890	-
Total	16,890	-	136,742	119,852
Allowance for Doubtful Accounts	-	-	(4,873)	(4,873)
Net	16,890	-	131,869	114,979
Short-Term Loans				
Associates				
Beginning Balance	19,007	19,007	19,007	19,007
Additional Loans	-	-	-	-
Repayments	-	-	-	-
Ending Balance	19,007	19,007	19,007	19,007
Allowance for Doubtful Accounts	(19,007)	(19,007)	(19,007)	(19,007)
Net	-	-	-	-
Other Receivables				
Subsidiaries	-	-	982	627
Associates	539	539	539	539
Joint Ventures	22,984	13,605	22,984	13,605
Related Entities	217	274	217	274
Total	23,740	14,418	24,722	15,045
Allowance for Doubtful Accounts	(699)	(699)	(699)	(699)
Net	23,041	13,719	24,023	14,346
Other Advance Payments				
Subsidiaries	-	-	8,067	4,767
Associates	25,920	24,474	25,920	24,474
Joint Ventures	104,350	10,000	104,350	10,000
Total	130,270	34,474	138,337	39,241
Allowance for Doubtful Accounts	(25,920)	(24,474)	(25,920)	(24,474)
Net	104,350	10,000	112,417	14,767

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Trade Payables				
Subsidiaries	-	-	-	665
Related Entities	8,134	6,265	8,134	6,265
Joint Venturers	-	2,633	-	-
Total	8,134	8,898	8,134	6,930
Short-Term Borrowings				
Subsidiaries				
Beginning Balance	-	-	422,355	433,855
Additional Borrowings	-	-	45,000	-
Repayments	-	-	(104,060)	(11,500)
Ending Balance	-	-	363,295	422,355
Accrued Interest Expense				
Subsidiaries	-	-	49,292	48,513
Total	-	-	49,292	48,513
Advance Received from Customers				
Joint Ventures	448,268	486,561	448,268	486,561
Total	448,268	486,561	448,268	486,561

As at 30 June 2019 and 31 December 2018, the whole amount of short-term borrowings from related parties is borrowings in the form of promissory notes at call, the interest rate of 3.00 – 5.00% per annum and of 3.00% per annum respectively.

31.4 Inter-Guarantees

As at 30 June 2019, the Company has provided the guarantee for the credit facilities of S A Future Property Company Limited which is a subsidiary in the amount of Baht 47.00 million as in Note 20.

As at 30 June 2019, the Company has brought the letters of guarantee of financial institutions in the amount of Baht 142.24 million to be the collateral pledged as security against the appeal for tax assessments of PAR Joint Venture which is a subsidiary as in Note 32.4.

As at 30 June 2019 and 31 December 2018, the Company has brought the letters of guarantee of financial institutions in the amount of Baht 1,088.98 million equally for both periods to be the collateral pledged as security against the projects of PCS Joint Venture which is a joint venture according to the joint venture ratio of the Company.

31.5 Key Management Personnel Compensation

	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month	For the three-month	For the three-month	For the three-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Employee Benefits	11,438	6,170	11,438	6,170
Post-Employment Benefits				
Defined Contribution Plans	317	267	317	267
Defined Benefit Plans	1,515	215	1,515	215
Total	13,270	6,652	13,270	6,652
	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Employee Benefits	22,576	15,126	22,576	15,126
Post-Employment Benefits				
Defined Contribution Plans	605	526	605	526
Defined Benefit Plans	1,817	430	1,817	430
Total	24,998	16,082	24,998	16,082

32. Cash Flows Information

32.1 Non-Cash Transactions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the six-month	For the six-month	For the six-month	For the six-month
	period ended	period ended	period ended	period ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Acquisition of Property, Plant and Equipment				
By assuming Assets Payable				
Value of Assets in Property, Plant and Equipment	1,107	3,254	1,107	3,254
Value Added Tax in Other Current Assets	77	228	77	228
By means of Finance Leases	-	1,866	-	1,866
Acquisition of Other Intangible Assets				
By assuming Assets Payable				
Value of Assets in Other Intangible Assets	1,843	525	1,843	525
Value Added Tax in Other Current Assets	129	37	129	37
Other Current Assets				
increase from Judgment	24,124	-	24,124	-
Advance Received from Customers				
decrease from Judgment	5,709	-	5,709	-
Other Current Liabilities				
increase from Judgment	12,226	-	12,226	-
Transfer Other Current Assets				
to Real Estate Development Costs	18,000	-	-	-
Transfer Current Tax Assets				
to Prior Period Tax Assets	125,829	154,616	125,825	154,232
Debenture Issuing Fee Payable	4,500	-	4,500	-

32.2 Changes in Liabilities arising from Financing Activities

For the six-month period ended 30 June 2019 and 2018, changes in liabilities arising from financing activities have the movement as follows:

Consolidated Financial Statements				
For the six-month period ended 30 June 2019				
	Beginning Balance	Changes from Financing Cash Flows	Other Changes	Ending Balance
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Borrowings				
from Financial Institutions	1,906,947	490,718	41	2,397,706
Short-Term Borrowings				
Other Entities	40,000	(40,000)	-	-
Debentures				
Current	446,467	(447,100)	633	-
Non-Current	-	500,000	(4,482)	495,518
Finance Lease Liabilities				
Current	2,043	(1,068)	870	1,845
Non-Current	3,450	-	(870)	2,580
Assets Payable	2,105	(2,105)	3,156	3,156
Accrued Interest Expense	4,249	(74,611)	70,634	272
Dividends Payable	163	(105,538)	105,541	166
Total	2,405,424	320,296	175,523	2,901,243
For the six-month period ended 30 June 2018				
	Beginning Balance	Changes from Financing Cash Flows	Other Changes	Ending Balance
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Borrowings				
from Financial Institutions	1,579,554	170,997	-	1,750,551
Short-Term Borrowings				
Other Entities	14,000	-	-	14,000
Debentures				
Current	-	-	445,565	445,565
Non-Current	444,678	-	(444,678)	-
Finance Lease Liabilities				
Current	1,549	(838)	1,100	1,811
Non-Current	2,450	-	766	3,216
Assets Payable	2,435	(2,098)	4,044	4,381
Accrued Interest Expense	4,062	(61,533)	61,521	4,050
Dividends Payable	159	(70,810)	70,814	163
Total	2,048,887	35,718	139,132	2,223,737

Separate Financial Statements				
For the six-month period ended 30 June 2019				
	Beginning Balance	Changes from Financing Cash Flows	Other Changes	Ending Balance
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Borrowings				
from Financial Institutions	1,906,947	445,953	-	2,352,900
Short-Term Borrowings				
Other Entities	40,000	(40,000)	-	-
Related Parties	422,355	(59,060)	-	363,295
Debentures				
Current	446,467	(447,100)	633	-
Non-Current	-	500,000	(4,482)	495,518
Finance Lease Liabilities				
Current	2,043	(1,068)	870	1,845
Non-Current	3,450	-	(870)	2,580
Assets Payable	2,105	(2,105)	3,156	3,156
Accrued Interest Expense	52,762	(79,120)	75,917	49,559
Dividends Payable	163	(105,538)	105,541	166
Total	2,876,292	211,962	180,765	3,269,019
For the six-month period ended 30 June 2018				
	Beginning Balance	Changes from Financing Cash Flows	Other Changes	Ending Balance
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Short-Term Borrowings				
from Financial Institutions	1,579,554	170,997	-	1,750,551
Short-Term Borrowings				
Other Entities	14,000	-	-	14,000
Debentures				
Current	-	-	445,565	445,565
Non-Current	444,678	-	(444,678)	-
Finance Lease Liabilities				
Current	1,549	(838)	1,100	1,811
Non-Current	2,450	-	766	3,216
Assets Payable	2,435	(2,098)	4,044	4,381
Accrued Interest Expense	52,103	(64,430)	67,975	55,648
Dividends Payable	159	(70,810)	70,814	163
Total	2,096,928	32,821	145,586	2,275,335

33. Obligations and Contingent Liabilities

In addition to liabilities in the statement of financial position as at 30 June 2019 and 31 December 2018, the Group has obligations and contingent liabilities as follows:

33.1 As at 30 June 2019 and 31 December 2018, the Group has obligations and contingent liabilities with financial institutions as follows:

	Consolidated Financial Statements					
	As at 30 June 2019			As at 31 December 2018		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Overdrafts	52.00	-	52.00	50.00	-	50.00
Short-Term Borrowings	45.00	(45.00)	-	-	-	-
Letters of Guarantee	15,826.43	(8,803.64)	7,022.79	14,449.38	(6,824.97)	7,624.41
Promissory Notes, Letters of Credit						
Trust Receipts and Aval	8,466.30	(2,972.22)	5,494.08	7,124.69	(1,981.89)	5,142.80
	Separate Financial Statements					
	As at 30 June 2019			As at 31 December 2018		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Overdrafts	50.00	-	50.00	50.00	-	50.00
Letters of Guarantee	14,574.80	(8,175.04)	6,399.76	13,197.75	(6,196.37)	7,001.38
Promissory Notes, Letters of Credit						
Trust Receipts and Aval	8,466.30	(2,972.22)	5,494.08	7,124.69	(1,981.89)	5,142.80

33.2 As at 30 June 2019 and 31 December 2018, the Group has obligations with subcontractors as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Construction Subcontracts	1,673.05	1,903.81	1,673.05	1,903.81

33.3 As at 30 June 2019 and 31 December 2018, the Group has entered into contracts with customers which are not yet rendered or not yet completed satisfaction of performance obligations as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Construction Contracts	12,833.07	12,176.35	12,833.07	12,176.35

33.4 As at 30 June 2019, PAR Joint Venture which is a subsidiary has contingent liabilities from tax assessments for additional corporate income tax for the period since 1 January 2014 to 31 December 2014 and additional value added tax since January 2014 to December 2014 together with fines and surcharges totaling in the amount of Baht 129.59 million that already have been appealed. Presently, the tax assessments are under the consideration of the Appeal Committee.

34. Significant Litigations

On 4 April 2018, the Company has been filed as a defendant in the ordinary civil case, the case No. black 829/2561, for request the receiving the transfer of shares in Bamrung Muang Plaza Company Limited of the Company on 23 March 2006 and 20 June 2013 to be voided and return to the plaintiffs, the claims are in the amount of Baht 244.94 million, which the Court has temporary disposed the case for the results of the criminal cases that are related to this case. Hereby, the management of the Company believes that the Company has the good defenses in this case and expects that it will not have any effect to the Company, thence there is no provision for loss from this case in the financial report.

35. Reclassifications

The financial information for the prior period which is presented as comparative information has been reclassified for comparability with the classification in the financial report for the current period, which does not have any effect on profit for the period or the shareholders' equity already reported, are summarized as follows:

	Consolidated Financial Statements		
	As Previously Reported	Reclassification	As Currently Report
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Statement of Financial Position			
As at 31 December 2018			
Incremental Costs of Obtaining Contracts with Customers	-	12,046	12,046
Costs to Fulfil Contracts with Customers	-	652,468	652,468
Contractions in Progress	661,232	(661,232)	-
Unbilled Costs of Constructions	(263,668)	(3,282)	(266,950)
Statement of Comprehensive Income			
For the three-month period ended 30 June 2018			
Administrative Expenses	104,419	(10,158)	94,261
Other Expenses	4,829	10,158	14,987
Statement of Comprehensive Income			
For the six-month period ended 30 June 2018			
Administrative Expenses	200,633	(20,205)	180,428
Other Expenses	5,849	20,205	26,054

	Separate Financial Statements		
	As Previously Reported	Reclassification	As Currently Report
	<u>Thousand Baht</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Statement of Financial Position			
As at 31 December 2018			
Incremental Costs of Obtaining Contracts with Customers	-	12,046	12,046
Costs to Fulfil Contracts with Customers	-	652,468	652,468
Contractions in Progress	661,232	(661,232)	-
Unbilled Costs of Constructions	(258,380)	(3,282)	(261,662)
Statement of Comprehensive Income			
For the three-month period ended 30 June 2018			
Administrative Expenses	101,082	(10,158)	90,924
Other Expenses	5,316	10,158	15,474
Statement of Comprehensive Income			
For the six-month period ended 30 June 2018			
Administrative Expenses	195,774	(20,205)	175,569
Other Expenses	6,152	20,205	26,357

36. Approval of the Interim Financial Report

This interim financial report has been approved for issue by the Board of Directors of Power Line Engineering Public Company Limited on 14 August 2019.
