

**[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 2020, and the related consolidated and separate statement of comprehensive income for the three months period and for the six months period ended 30 June 2020, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the six months 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 Public 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".

**Other Matters**

The consolidated and separate statements of financial position as at 31 December 2019, of Power Line Engineering Public Company Limited and its subsidiaries and of Power Line Engineering Public Company Limited, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion as report dated 28 February 2020, the related consolidated and separate statements of comprehensive income for the three months period and for the six months period ended 30 June 2019, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the six months period then ended, which are presented as comparative, was reviewed by that another auditor also who concluded that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", as report dated 14 August 2019.

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

14 August 2020

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

|   | Notes      | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|---|------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|   |            | 30 June 2020                      | 31 December 2019  | 30 June 2020                  | 31 December 2019  |
|   |            | <u>Baht '000</u>                  | <u>Baht '000</u>  | <u>Baht '000</u>              | <u>Baht '000</u>  |
|   |            | Unaudited                         | Audited           | Unaudited                     | Audited           |
|   |            | Limited Review Only               |                   | Limited Review Only           |                   |
| <b>Assets</b>   |            |                                   |                   |                               |                   |
| <b>Current Assets</b>                                   |            |                                   |                   |                               |                   |
| Cash and Cash Equivalents                               |            | 190,972                           | 178,568           | 114,315                       | 173,018           |
| Current Investments                                     | 4.3        | -                                 | 621,044           | -                             | 620,900           |
| Trade Receivables                                       |            |                                   |                   |                               |                   |
| Other Entities  | 5          | 678,696                           | 741,962           | 678,696                       | 741,962           |
| Related Parties   | 6 and 24.3 | -                                 | 533,817           | -                             | 533,817           |
| Current Contract Assets                                 | 7          | 7,083,296                         | 6,043,922         | 7,184,967                     | 6,086,076         |
| Short-Term Loans to                                     |            |                                   |                   |                               |                   |
| Related Parties   | 24.3       | -                                 | -                 | -                             | -                 |
| Incremental Costs of Obtaining Contracts with Customers |            | 16,547                            | 13,786            | 16,547                        | 13,786            |
| Costs to Fulfil Contracts with Customers                |            | 235,839                           | 467,655           | 235,839                       | 467,655           |
| Real Estate Development Costs                           | 8          | 120,862                           | 120,135           | -                             | -                 |
| Advance Payments for Projects                           | 9          | 287,719                           | 293,396           | 285,679                       | 291,506           |
| Other Advance Payments                                  |            | 135,603                           | 135,564           | 136,370                       | 152,932           |
| Current Tax Assets                                      |            | 72,065                            | 99,390            | 71,364                        | 99,353            |
| Other Current Financial Assets                          | 10         | 274,399                           | -                 | 274,255                       | -                 |
| Other Current Assets                                    |            | 72,419                            | 128,245           | 70,885                        | 125,560           |
| <b>Total Current Assets</b>                             |            | <b>9,168,417</b>                  | <b>9,377,484</b>  | <b>9,068,917</b>              | <b>9,306,565</b>  |
| <b>Non-Current Assets</b>                               |            |                                   |                   |                               |                   |
| Investments in Associates                               | 11         | -                                 | -                 | -                             | -                 |
| Investments in Subsidiaries                             | 12         | -                                 | -                 | 416,493                       | 404,993           |
| Investments in Joint Ventures                           | 13         | 123,269                           | 42,166            | 71,636                        | -                 |
| Other Long-Term Investments                             | 4.3        | -                                 | 165               | -                             | 165               |
| Investment Property                                     | 14         | 130,527                           | 106,385           | 130,527                       | 106,385           |
| Property, Plant and Equipment                           | 4.3 and 15 | 151,053                           | 163,595           | 146,487                       | 158,973           |
| Right-of-use Assets                                     | 16         | 21,513                            | -                 | 20,038                        | -                 |
| Other Intangible Assets                                 |            | 11,839                            | 15,182            | 11,862                        | 15,251            |
| Deferred Tax Assets                                     |            | 76,704                            | 69,223            | 71,125                        | 65,227            |
| Other Non-Current Assets                                |            |                                   |                   |                               |                   |
| Pledged Financial Institution Deposits                  | 17         | 697,708                           | 786,520           | 697,422                       | 730,164           |
| Prior Period Tax Assets                                 |            | 123,212                           | 23,823            | 99,356                        | -                 |
| Others  |            | 17,229                            | 12,817            | 16,082                        | 12,012            |
| <b>Total Non-Current Assets</b>                         |            | <b>1,353,054</b>                  | <b>1,219,876</b>  | <b>1,681,028</b>              | <b>1,493,170</b>  |
| <b>Total Assets</b>                                     |            | <b>10,521,471</b>                 | <b>10,597,360</b> | <b>10,749,945</b>             | <b>10,799,735</b> |

Notes to the financial statements are an integral part of these interim financial statements.

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

|   | Notes | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
|   |       | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|   |       | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
|   |       | Unaudited                         | Audited          | Unaudited                     | Audited          |
|   |       | Limited Review Only               |                  | Limited Review Only           |                  |
| <b>Liabilities and Shareholders' Equity</b> |       |                                   |                  |                               |                  |
| <b>Current Liabilities</b>                  |       |                                   |                  |                               |                  |
| Bank Overdrafts and Short-Term Borrowings   |       |                                   |                  |                               |                  |
| from Financial Institutions                 | 19    | 2,769,184                         | 2,803,473        | 2,724,184                     | 2,758,549        |
| Trade Payables                              |       |                                   |                  |                               |                  |
| Other Entities                              |       | 1,070,344                         | 1,112,443        | 1,056,057                     | 1,101,833        |
| Related Parties                             | 24.3  | 51,111                            | 166,115          | 48,479                        | 164,186          |
| Retention Payable                           |       | 316,852                           | 314,047          | 308,936                       | 302,557          |
| Unbilled Costs of Constructions             |       | 414,373                           | 209,570          | 414,373                       | 204,610          |
| Current Contract Liabilities                | 7     | 1,921,603                         | 1,999,081        | 1,916,583                     | 1,999,082        |
| Current Portion of Liabilities              |       |                                   |                  |                               |                  |
| Lease Liabilities                           |       | 11,435                            | 2,354            | 10,061                        | 2,354            |
| Debentures                                  | 21    | 497,668                           | -                | 497,668                       | -                |
| Short-Term Borrowings from                  |       |                                   |                  |                               |                  |
| Related Parties                             | 24.3  | 141                               | -                | 342,129                       | 346,129          |
| Judgment Debts from Guarantee               | 20    | 619,174                           | 598,968          | 619,174                       | 598,968          |
| Corporate Income Tax Payable                |       | 1,289                             | 576              | -                             | -                |
| Other Current Liabilities                   |       | 54,641                            | 131,014          | 107,431                       | 180,589          |
| <b>Total Current Liabilities</b>            |       | <b>7,727,815</b>                  | <b>7,337,641</b> | <b>8,045,075</b>              | <b>7,658,857</b> |
| <b>Non-Current Liabilities</b>              |       |                                   |                  |                               |                  |
| Lease Liabilities                           |       | 9,151                             | 4,025            | 9,033                         | 4,025            |
| Debentures                                  | 21    | -                                 | 496,599          | -                             | 496,599          |
| Deferred Tax Liabilities                    |       | 47                                | 6                | 47                            | 6                |
| Non-Current Provision of Employee Benefits  |       | 210,056                           | 199,480          | 203,786                       | 193,432          |
| <b>Total Non-Current Liabilities</b>        |       | <b>219,254</b>                    | <b>700,110</b>   | <b>212,866</b>                | <b>694,062</b>   |
| <b>Total Liabilities</b>                    |       | <b>7,947,069</b>                  | <b>8,037,751</b> | <b>8,257,941</b>              | <b>8,352,919</b> |

Notes to the financial statements are an integral part of these interim financial statements.

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

|   | Notes | Consolidated Financial Statements |                   | Separate Financial Statements |                   |
|---|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
|   |       | 30 June 2020                      | 31 December 2019  | 30 June 2020                  | 31 December 2019  |
|   |       | <u>Baht '000</u>                  | <u>Baht '000</u>  | <u>Baht '000</u>              | <u>Baht '000</u>  |
|   |       | Unaudited                         | Audited           | Unaudited                     | Audited           |
|   |       | Limited Review Only               |                   | Limited Review Only           |                   |
| <b>Shareholders' Equity</b>                             |       |                                   |                   |                               |                   |
| Share Capital   |       |                                   |                   |                               |                   |
| Authorized 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         |
| Issued and Paid 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   |       | 27,600                            | 27,600            | 27,600                        | 27,600            |
| Unappropriated  |       | 448,505                           | 435,342           | 367,737                       | 322,549           |
| <b>Total Attributable to Shareholders of the Parent</b> |       | <b>2,572,772</b>                  | <b>2,559,609</b>  | <b>2,492,004</b>              | <b>2,446,816</b>  |
| Non-Controlling Interests                               |       | 1,630                             | -                 | -                             | -                 |
| <b>Total Shareholders' Equity</b>                       |       | <b>2,574,402</b>                  | <b>2,559,609</b>  | <b>2,492,004</b>              | <b>2,446,816</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>       |       | <b>10,521,471</b>                 | <b>10,597,360</b> | <b>10,749,945</b>             | <b>10,799,735</b> |

Notes to the financial statements are an integral part of these interim financial statements.

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS PERIOD ENDED 30 JUNE 2020

Unaudited

Limited Review Only

|   |       | Consolidated Financial Statements |              | Separate Financial Statements |              |
|---|-------|-----------------------------------|--------------|-------------------------------|--------------|
|   | Notes | 30 June 2020                      | 30 June 2019 | 30 June 2020                  | 30 June 2019 |
|   |       | Baht '000                         | Baht '000    | Baht '000                     | Baht '000    |
| Revenue                                       |       |                                   |              |                               |              |
| Revenue from Contructions Contracts           |       | 2,826,768                         | 2,025,016    | 2,826,768                     | 2,025,016    |
| Profit from Acquisitions                      | 3     | 3,809                             | -            | -                             | -            |
| Other Income                                  |       | 42,935                            | 69,291       | 40,701                        | 69,512       |
| Total Revenue                                 |       | 2,873,512                         | 2,094,307    | 2,867,469                     | 2,094,528    |
| Expenses                                      |       |                                   |              |                               |              |
| Costs of Constructions                        |       | 2,597,706                         | 1,859,925    | 2,599,035                     | 1,861,423    |
| Administrative Expenses                       |       | 124,715                           | 137,758      | 75,083                        | 133,801      |
| Other Expenses                                |       | 10,159                            | 10,192       | 10,159                        | 10,192       |
| Finance Costs                                 |       | 47,490                            | 39,598       | 49,724                        | 41,950       |
| Total Expenses                                |       | 2,780,070                         | 2,047,473    | 2,734,001                     | 2,047,366    |
| Profit before Share of Profit (Loss)          |       |                                   |              |                               |              |
| of Joint Ventures                             |       | 93,442                            | 46,834       | 133,468                       | 47,162       |
| Share of Profit (Loss) of Joint Ventures      |       | 2,492                             | 8,175        | -                             | -            |
| Profit before Income Tax                      |       | 95,934                            | 55,009       | 133,468                       | 47,162       |
| Tax (Expense) Income                          | 22    | (13,751)                          | (24,182)     | (14,067)                      | (23,936)     |
| Profit for the period                         |       | 82,183                            | 30,827       | 119,401                       | 23,226       |
| Other Comprehensive Income                    |       | -                                 | -            | -                             | -            |
| Comprehensive Income (Expense) for the period |       | 82,183                            | 30,827       | 119,401                       | 23,226       |
| Profit attributable to                        |       |                                   |              |                               |              |
| Shareholders of the Parent                    |       | 82,209                            | 30,827       |                               |              |
| Non-Controlling Interests                     |       | (26)                              | -            |                               |              |
|   |       | 82,183                            | 30,827       |                               |              |
| Comprehensive Income attributable to          |       |                                   |              |                               |              |
| Shareholders of the Parent                    |       | 82,209                            | 30,827       |                               |              |
| Non-Controlling Interests                     |       | (26)                              | -            |                               |              |
|   |       | 82,183                            | 30,827       |                               |              |
| Basic Earnings per Share (Baht)               |       | 0.06                              | 0.02         | 0.09                          | 0.02         |

Notes to the financial statements are an integral part of these interim financial statements.

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

Unaudited

Limited Review Only

|   |       | Consolidated Financial Statements |              | Separate Financial Statements |              |
|---|-------|-----------------------------------|--------------|-------------------------------|--------------|
|   | Notes | 30 June 2020                      | 30 June 2019 | 30 June 2020                  | 30 June 2019 |
|   |       | Baht '000                         | Baht '000    | Baht '000                     | Baht '000    |
| Revenue                                       |       |                                   |              |                               |              |
| Revenue from Contructions Contracts           |       | 4,519,039                         | 3,345,396    | 4,519,039                     | 3,345,396    |
| Profit from Acquisitions                      | 3     | 3,809                             | -            | -                             | -            |
| Other Income                                  |       | 128,250                           | 170,766      | 125,877                       | 171,225      |
| Total Revenue                                 |       | 4,651,098                         | 3,516,162    | 4,644,916                     | 3,516,621    |
| Expenses                                      |       |                                   |              |                               |              |
| Costs of Constructions                        |       | 4,252,369                         | 3,050,175    | 4,254,820                     | 3,053,194    |
| Administrative Expenses                       |       | 272,398                           | 248,067      | 217,070                       | 241,626      |
| Other Expenses                                |       | 20,206                            | 20,256       | 20,206                        | 20,256       |
| Finance Costs                                 |       | 94,062                            | 79,332       | 98,443                        | 84,563       |
| Total Expenses                                |       | 4,639,035                         | 3,397,830    | 4,590,539                     | 3,399,639    |
| Profit before Share of Profit (Loss)          |       |                                   |              |                               |              |
| of Joint Ventures                             |       | 12,063                            | 118,332      | 54,377                        | 116,982      |
| Share of Profit (Loss) of Joint Ventures      |       | 9,467                             | 12,565       | -                             | -            |
| Profit before Income Tax                      |       | 21,530                            | 130,897      | 54,377                        | 116,982      |
| Tax (Expense) Income                          | 22    | (8,393)                           | (33,612)     | (9,189)                       | (33,008)     |
| Profit for the period                         |       | 13,137                            | 97,285       | 45,188                        | 83,974       |
| Other Comprehensive Income                    |       | -                                 | -            | -                             | -            |
| Comprehensive Income (Expense) for the period |       | 13,137                            | 97,285       | 45,188                        | 83,974       |
| Profit attributable to                        |       |                                   |              |                               |              |
| Shareholders of the Parent                    |       | 13,163                            | 97,285       |                               |              |
| Non-Controlling Interests                     |       | (26)                              | -            |                               |              |
|   |       | 13,137                            | 97,285       |                               |              |
| Comprehensive Income attributable to          |       |                                   |              |                               |              |
| Shareholders of the Parent                    |       | 13,163                            | 97,285       |                               |              |
| Non-Controlling Interests                     |       | (26)                              | -            |                               |              |
|   |       | 13,137                            | 97,285       |                               |              |
| Basic Earnings per Share (Baht)               |       | 0.01                              | 0.07         | 0.03                          | 0.06         |

Notes to the financial statements are an integral part of these interim financial statements.

**POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

Unaudited  
Limited Review Only

|  | Notes | Consolidated Financial Statements          |                    |                   |                  |                  |               |
|--|-------|--|--------------------|-------------------|------------------|------------------|---------------|
|  |       | Attributable to Shareholders of the Parent |                    |                   |                  | Non-Controlling  | Total         |
|  |       | Issued and Paid                            | Share Premium      | Retained Earnings |                  | Total            | Interests     |
|  |       | Share Capital                              | on Ordinary Shares | Appropriated      | Unappropriated   | Attributable to  | Shareholders' |
|  |       |  |                    | Legal Reserve     |                  | Shareholders of  | Equity        |
|  |       | Baht '000                                  | Baht '000          | Baht '000         | Baht '000        | Baht '000        | Baht '000     |
| <b>Balance as at 1 January 2020</b>                        |       | <b>1,361,818</b>                           | <b>734,849</b>     | <b>27,600</b>     | <b>435,342</b>   | <b>2,559,609</b> | <b>-</b>      |
| <b>Transactions with Owners</b>                            |       |  |                    |                   |                  |                  |               |
| <b>Contributions and Distributions</b>                     |       |  |                    |                   |                  |                  |               |
| Increase from business acquisition                         | 3     | -  | -                  | -                 | -                | -                | 1,656         |
| <b>Total Contributions and Distributions</b>               |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>1,656</b>  |
| <b>Total Transactions with Owners</b>                      |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>1,656</b>  |
| <b>Comprehensive Income (Expense) for the period</b>       |       |  |                    |                   |                  |                  |               |
| Profit (Loss) for the period                               |       | -  | -                  | -                 | 13,163           | 13,163           | (26)          |
| Other Comprehensive Income (Expense) for the period        |       | -  | -                  | -                 | -                | -                | -             |
| <b>Total Comprehensive Income (Expense) for the period</b> |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>13,163</b>    | <b>13,163</b>    | <b>(26)</b>   |
| <b>Balance as at 30 June 2020</b>                          |       | <b>1,361,818</b>                           | <b>734,849</b>     | <b>27,600</b>     | <b>448,505</b>   | <b>2,572,772</b> | <b>1,630</b>  |
| <b>Balance as at 1 January 2019</b>                        |       | <b>1,361,818</b>                           | <b>734,849</b>     | <b>18,000</b>     | <b>354,434</b>   | <b>2,469,101</b> | <b>-</b>      |
| <b>Transactions with Owners</b>                            |       |  |                    |                   |                  |                  |               |
| <b>Contributions and Distributions</b>                     |       |  |                    |                   |                  |                  |               |
| Dividends  |       | -  | -                  | -                 | (105,541)        | (105,541)        | -             |
| <b>Total Contributions and Distributions</b>               |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>(105,541)</b> | <b>(105,541)</b> | <b>-</b>      |
| <b>Total Transactions with Owners</b>                      |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>(105,541)</b> | <b>(105,541)</b> | <b>-</b>      |
| <b>Comprehensive Income (Expense) for the period</b>       |       |  |                    |                   |                  |                  |               |
| Profit (Loss) for the period                               |       | -  | -                  | -                 | 97,285           | 97,285           | -             |
| Other Comprehensive Income (Expense) for the period        |       | -  | -                  | -                 | -                | -                | -             |
| <b>Total Comprehensive Income (Expense) for the period</b> |       | <b>-</b>                                   | <b>-</b>           | <b>-</b>          | <b>97,285</b>    | <b>97,285</b>    | <b>-</b>      |
| <b>Balance as at 30 June 2019</b>                          |       | <b>1,361,818</b>                           | <b>734,849</b>     | <b>18,000</b>     | <b>346,178</b>   | <b>2,460,845</b> | <b>-</b>      |

Notes to the financial statements are an integral part of these interim financial statements.



## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

Unaudited  
Limited Review Only

|  | Separate Financial Statements |                    |                   |                |               |
|--|-------------------------------|--------------------|-------------------|----------------|---------------|
|  | Issued and Paid               | Share Premium      | Retained Earnings |                | Total         |
|  | Share Capital                 | on Ordinary Shares | Appropriated      | Unappropriated | Shareholders' |
|  | Notes                         |                    | Legal Reserve     |                | Equity        |
|  | Baht '000                     | Baht '000          | Baht '000         | Baht '000      | Baht '000     |
| Balance as at 1 January 2020                               | 1,361,818                     | 734,849            | 27,600            | 322,549        | 2,446,816     |
| Comprehensive Income (Expense) for the period              |                               |                    |                   |                |               |
| Profit (Loss) for the period                               | -                             | -                  | -                 | 45,188         | 45,188        |
| Other Comprehensive Income (Expense) for the period        | -                             | -                  | -                 | -              | -             |
| <b>Total Comprehensive Income (Expense) for the period</b> | -                             | -                  | -                 | 45,188         | 45,188        |
| Balance as at 30 June 2020                                 | 1,361,818                     | 734,849            | 27,600            | 367,737        | 2,492,004     |
| Balance as at 1 January 2019                               | 1,361,818                     | 734,849            | 18,000            | 271,161        | 2,385,828     |
| Transactions with Owners                                   |                               |                    |                   |                |               |
| Contributions and Distributions                            |                               |                    |                   |                |               |
| Dividends  | -                             | -                  | -                 | (105,541)      | (105,541)     |
| <b>Total Contributions and Distributions</b>               | -                             | -                  | -                 | (105,541)      | (105,541)     |
| <b>Total Transactions with Owners</b>                      | -                             | -                  | -                 | (105,541)      | (105,541)     |
| Comprehensive Income (Expense) for the period              |                               |                    |                   |                |               |
| Profit (Loss) for the period                               | -                             | -                  | -                 | 83,974         | 83,974        |
| Other Comprehensive Income (Expense) for the period        | -                             | -                  | -                 | -              | -             |
| <b>Total Comprehensive Income (Expense) for the period</b> | -                             | -                  | -                 | 83,974         | 83,974        |
| Balance as at 30 June 2019                                 | 1,361,818                     | 734,849            | 18,000            | 249,594        | 2,364,261     |

Notes to the financial statements are an integral part of these interim financial statements.

**POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

Unaudited

Limited Review Only

|  |       | Consolidated Financial Statements |              | Separate Financial Statements |              |
|--|-------|-----------------------------------|--------------|-------------------------------|--------------|
|  | Notes | 30 June 2020                      | 30 June 2019 | 30 June 2020                  | 30 June 2019 |
|  |       | Baht '000                         | Baht '000    | Baht '000                     | Baht '000    |
| Cash Flows from Operating Activities                                     |       |                                   |              |                               |              |
| Profit for the period  |       | 13,137                            | 97,285       | 45,188                        | 83,974       |
| Adjustment to Reconcile Profit with Cash Received (Used) from Operation  |       |                                   |              |                               |              |
| Tax (Expense) Income   |       | 8,393                             | 33,612       | 9,189                         | 33,008       |
| Depreciation   |       | 16,932                            | 10,531       | 15,299                        | 10,706       |
| Amortization of Other Intangible Assets                                  |       | 1,796                             | 1,781        | 1,842                         | 1,826        |
| (Reversal of) Bad Debts and Impairment Loss of Financial Assets          |       | 21,109                            | (41,512)     | (12,554)                      | (41,512)     |
| (Gain) Losses on Measuring Other Current Financial Assets                |       | (6)                               | (1,517)      | (6)                           | (1,516)      |
| Unrealized (Gain) Loss on Exchange Rate                                  |       | (20)                              | 50           | (20)                          | 50           |
| (Gain) Loss on Sale of Property, Plant and Equipment                     |       | (543)                             | (322)        | (543)                         | (322)        |
| Loss on Written off of Property, Plant and Equipment                     |       | 36                                | -            | 39                            | -            |
| Loss on Written off of Prior Period Tax Assets                           |       | 5                                 | 20           | -                             | 16           |
| Loss on Written off of Other Advance Payments                            |       | 37                                | -            | 37                            | -            |
| Gain on Write-off of Liabilities   |       | (26,150)                          | (32,898)     | (26,150)                      | (32,898)     |
| Gain on Judgment   |       | -                                 | (17,607)     | -                             | (17,607)     |
| Loss on Litigations  |       | 20,206                            | 20,205       | 20,206                        | 20,205       |
| Share of (Profit) Loss of Joint Ventures                                 |       | (9,467)                           | (12,565)     | -                             | -            |
| Profit from Acquisitions   |       | (3,809)                           | -            | -                             | -            |
| Employee Benefit Expenses  |       | 10,576                            | 43,740       | 10,354                        | 42,328       |
| Interest Income  |       | (7,421)                           | (7,957)      | (7,261)                       | (7,717)      |
| Interest Expenses  |       | 84,946                            | 70,634       | 89,403                        | 75,917       |
| Amortization of Borrowing Transaction Costs                              |       | 1,128                             | 692          | 1,069                         | 651          |
| Profit from Operation before Changes in Operating Assets and Liabilities |       | 130,885                           | 164,172      | 146,092                       | 167,109      |
| (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      | -                             | 602,000      |
| Trade Receivables - Other Parties  |       | 47,818                            | (144,725)    | 47,818                        | (144,725)    |
| Trade Receivables - Related Parties                                      |       | 533,817                           | (60,504)     | 567,806                       | (60,504)     |
| Current Contract Assets  |       | (1,043,719)                       | (120,485)    | (1,103,563)                   | (120,485)    |
| Incremental Costs of Obtaining Contracts with Customers                  |       | (2,761)                           | (691)        | (2,761)                       | (691)        |
| Costs to Fulfil Contracts with Customers                                 |       | 231,816                           | (284,096)    | 231,816                       | (284,096)    |
| Real Estate Development Costs  |       | (727)                             | (99,233)     | -                             | -            |
| Advance Payments for Projects  |       | 5,677                             | (87,617)     | 5,827                         | (87,617)     |
| Other Current Assets   |       | 64,271                            | (126,800)    | 74,279                        | (125,090)    |
| Other Non-Current Assets   |       | (4,412)                           | 5,018        | (4,070)                       | 5,750        |
| Increase (Decrease) in Operating Liabilities                             |       |                                   |              |                               |              |
| Trade Payables - Other Parties   |       | (42,099)                          | 54,977       | (45,776)                      | 54,380       |
| Trade Payables - Related Parties   |       | (115,004)                         | 1,869        | (115,707)                     | 1,205        |
| Retention Payable  |       | 28,955                            | 32,725       | 32,529                        | 33,724       |
| Unbilled Costs of Constructions  |       | 204,803                           | (109,106)    | 209,763                       | (106,684)    |
| Current Contract Liabilities   |       | (77,479)                          | 274,451      | (82,499)                      | 274,451      |
| Other Current Liabilities  |       | (72,125)                          | (74,345)     | (75,571)                      | (73,245)     |
| Non-Current Provision of Employee Benefits                               |       | -                                 | (3,929)      | -                             | (3,929)      |
| Cash Generated from (Used in) Operations                                 |       | (110,284)                         | (176,319)    | (114,017)                     | (68,447)     |

Notes to the financial statements are an integral part of these interim financial statements.

**POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

Unaudited

Limited Review Only

|  |       | Consolidated Financial Statements |                 | Separate Financial Statements |                 |
|--|-------|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | Notes | 30 June 2020                      | 30 June 2019    | 30 June 2020                  | 30 June 2019    |
|  |       | Baht '000                         | Baht '000       | Baht '000                     | Baht '000       |
| <b>Cash Flows from Operating Activities (Continue)</b>                                       |       |                                   |                 |                               |                 |
| Cash Receipts from Interest  |       | 208                               | 529             | 203                           | 1,653           |
| Cash Receipts from Refunded Tax  |       | -                                 | 154,216         | -                             | 154,216         |
| Cash Payments for Income Tax   |       | (87,189)                          | (75,803)        | (86,413)                      | (74,988)        |
| <b>Net Cash Generated from (Used in) Operating Activities</b>                                |       | <b>(197,265)</b>                  | <b>(97,377)</b> | <b>(200,227)</b>              | <b>12,434</b>   |
| <b>Cash Flows from Investing Activities</b>  |       |                                   |                 |                               |                 |
| (Increase) Decrease in Financial Institution Deposits - Fixed Accounts                       |       | 346,651                           | (2,242)         | 346,651                       | (2,242)         |
| (Increase) Decrease in Pledged Financial Institution Deposits                                |       | 88,812                            | (96,603)        | 32,742                        | (96,368)        |
| Cash Payments for Investments in Subsidiaries  |       | -                                 | -               | (11,500)                      | -               |
| Cash Payments for Investments in Joint Ventures  |       | (71,636)                          | -               | (71,636)                      | -               |
| Cash Receipts from Sale of Other Non-Current Financial Assets                                |       | 165                               | -               | 165                           | -               |
| Cash Payments for Purchase of Investment Property  |       | (26,000)                          | -               | (26,000)                      | -               |
| Cash Payments for Purchase of Property, Plant and Equipment                                  |       | (3,915)                           | (2,299)         | (3,054)                       | (2,299)         |
| Cash Receipts from Sale of Property, Plant and Equipment                                     |       | 543                               | 334             | 543                           | 334             |
| Cash Payments for Purchase of Other Intangible Assets  |       | (2,915)                           | (3,429)         | (2,915)                       | (3,429)         |
| Cash Receipts from Interest  |       | 8,215                             | 8,117           | 8,010                         | 6,752           |
| <b>Net Cash Generated from (Used in) Investing Activities</b>                                |       | <b>339,920</b>                    | <b>(96,122)</b> | <b>273,006</b>                | <b>(97,252)</b> |
| <b>Cash Flows from Financing Activities</b>  |       |                                   |                 |                               |                 |
| Increase (Decrease) in Bank Overdrafts and Short-Term Borrowings from Financial Institutions |       | (34,348)                          | 490,718         | (34,365)                      | 445,953         |
| Cash Payments for Short-Term Borrowings from Other Entities                                  |       | -                                 | (40,000)        | -                             | (40,000)        |
| Cash Receipts from Short-Term Borrowings from Related Parties                                |       | 134                               | -               | -                             | 45,000          |
| Cash Payments for Short-Term Borrowings from Related Parties                                 |       | (11)                              | -               | (4,000)                       | (104,060)       |
| Cash Receipts from Debentures  |       | -                                 | 500,000         | -                             | 500,000         |
| Cash Payments for Debentures   |       | -                                 | (447,100)       | -                             | (447,100)       |
| Cash Payments for Lease Liabilities  |       | (5,017)                           | (1,068)         | (4,353)                       | (1,068)         |
| Cash Payments for Payable for Assets   |       | (2,105)                           | (2,105)         | (2,376)                       | (2,105)         |
| Cash Payments for Interest   |       | (88,924)                          | (74,611)        | (86,408)                      | (79,120)        |
| Cash Payments for Dividends  |       | -                                 | (105,538)       | -                             | (105,538)       |
| <b>Net Cash Generated from (Used in) Financing Activities</b>                                |       | <b>(130,271)</b>                  | <b>320,296</b>  | <b>(131,502)</b>              | <b>211,962</b>  |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate</b>   |       | <b>12,384</b>                     | <b>126,797</b>  | <b>(58,723)</b>               | <b>127,144</b>  |
| Effect of Exchange Rate on Cash and Cash Equivalents   |       | 20                                | (50)            | 20                            | (50)            |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                  |       | <b>12,404</b>                     | <b>126,747</b>  | <b>(58,703)</b>               | <b>127,094</b>  |
| <b>Cash and Cash Equivalents at the Beginning of the period</b>                              |       | <b>178,568</b>                    | <b>587,543</b>  | <b>173,018</b>                | <b>585,093</b>  |
| <b>Cash and Cash Equivalents at the Ending of the period</b>                                 |       | <b>190,972</b>                    | <b>714,290</b>  | <b>114,315</b>                | <b>712,187</b>  |

Notes to the financial statements are an integral part of these interim financial statements.

**POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**For the three months period and for the six months period ended 30 June 2020**

**(Unaudited/Limited Review Only)**

**1. General Information**

**1.1 Company 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 2020 and 31 December 2019, the major shareholder of the Company is Khun Swake Srisuchart Group.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**2. Basis of Preparation of the Interim Financial Statements**

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, including related interpretation and accounting guidances promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission.

- 2.2 The interim financial statements were prepared in condensed set and prepared to provide additional information from the last annual financial statements. Therefore, the interim financial statements emphasize on activities, events and situations in order to reduce the duplicate presentation on reported information. The use of this financial statements should see this interim financial statements with the latest annual financial statements.
- 2.3 In order to prepared the interim financial statements in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Group’s management had to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The interim financial statements are prepared under the same accounting policy and calculation methods as used in the annual financial statements for the year ended 31 December 2019. Except for adopted the new and revised financial reporting standards, which are effective for accounting periods beginning on or after 1 January 2020, 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 Thai language financial report.

### **3. Basis of Preparation of the Interim Consolidated Financial Statements**

The interim consolidated financial statements has been prepared by consolidating the financial statements 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 2019. There are changes in the component of the Group during the current period as follows:

#### **Acquisition**

On 3 April 2020, the Board of Directors Meeting of the Company No. 2/2020 has passed the resolution to approve to invest in B-LAY PLUS Company Limited by buying increase capital of 115,000 shares at a price of Baht 100 per share, totaling in the amount of Baht 11,500,000.00, which has the shareholding 69.70%, the Company has deemed to have control over B-LAY PLUS Company Limited and included the financial statements of B-LAY PLUS Company Limited in preparing the consolidated financial statements since 1 May 2020, which is the date that the Company has obtained the control over B-LAY PLUS Company Limited.

The information of the recognized business acquisitions of B-Lay Plus Company Limited at the acquisition date in the consolidated financial statements is summarized as follows:

As at 5 May 2020

Baht '000

The fair values of the identifiable assets acquired and liabilities assumed

|  |         |
|--|---------|
| Cash and cash equivalents                              | -       |
| Other Current Assets                                   | 5,489   |
| Short-Term Borrowings                                  | (19)    |
| Other Current Liabilities                              | (5)     |
| Net Identifiable Assets                                | 5,465   |
| <u>Less</u> Non-controlling interests                  | (1,656) |
| The Company's interests in the net identifiable assets | 3,809   |
| <u>Less</u> Acquisition Cost                           | -       |
| Profit from Acquisitions                               | 3,809   |

#### 4. Applied New and Revised Financial Reporting Standards

The Group has adopted the new and revised financial reporting standards which are effective for accounting periods beginning on or after 1 January 2020. The adoption of these financial reporting standards does not have any significant impact on the financial statements. The adoption TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2020 as in Note 4.1

The Group has adopted these financial reporting standards from 1 January 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at 1 January 2020. However, the Group did not perform the adjustment with the retained earnings as at 1 January 2020. There is not material impacts of the change in accounting policies due to the adoption these financial reporting standards on the adjustment of retained earnings as at 1 January 2020.

#### 4.1 The new accounting policies that have been applied from 1 January 2020

##### 4.1.1 Financial Instruments

- Classification and measurement:
  - The Group make an irrevocable election to recognize financial assets for unit trust at the fair value change in profit or loss.
  - Financial assets and liabilities are classified and measured at amortised cost.
- The impairment requirements relating to the accounting for expected credit losses on its financial assets measured at amortised cost or investments in debt instruments measured at fair value through other comprehensive income. It is no longer necessary for a credit event to have occurred before credit losses are recognized. The Group applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

##### 4.1.2 Leases

Where the Group is the lessee, leases are recognised as a right-of-use assets and corresponding liabilities at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets is measured at cost, less accumulated depreciation and impairment losses. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liabilities are initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

#### 4.2 Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

#### 4.3 Impacts on the Financial Statements

The impact of first-time adoption of new financial reporting standards on the consolidated and separate financial position as at 1 January 2020 are as follows:

|  | Consolidated Financial Statements |                  |                  |                         |
|--|-----------------------------------|------------------|------------------|-------------------------|
|  | The impacts of                    |                  |                  | As at<br>1 January 2020 |
|  | As at<br>31 December 2019         | TFRS 9           | TFRS 16          |                         |
|  | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u>        |
| <b>Statement of Financial Position</b> |                                   |                  |                  |                         |
| <u>Current Assets</u>                  |                                   |                  |                  |                         |
| Current Investments                    | 621,044                           | (621,044)        | -                | -                       |
| Other Current Financial Assets         | -                                 | 621,044          | -                | 621,044                 |
| <u>Non-Current Assets</u>              |                                   |                  |                  |                         |
| Other Non-Current Financial Assets     | -                                 | 165              | -                | 165                     |
| Other Long-Term Investments            | 165                               | (165)            | -                | -                       |
| Property, Plant and Equipment          | 163,595                           | -                | (7,534)          | 156,061                 |
| Right-of-use Assets                    | -                                 | -                | 26,758           | 26,758                  |



| Consolidated Financial Statements      |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| The impacts of                         |                  |                  |                  |                  |
|  | As at            | TFRS 9           | TFRS 16          | As at            |
|  | 31 December 2019 |                  |                  | 1 January 2020   |
|  | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u> |
| <u>Current Liabilities</u>             |                  |                  |                  |                  |
| Current Portion of Lease Liabilities   | 2,354            | -                | 8,694            | 11,048           |
| <u>Non-Current Liabilities</u>         |                  |                  |                  |                  |
| Lease Liabilities                      | 4,025            | -                | 10,531           | 14,556           |
|  |                  |                  |                  |                  |
| Separate Financial Statements          |                  |                  |                  |                  |
| The impacts of                         |                  |                  |                  |                  |
|  | As at            | TFRS 9           | TFRS 16          | As at            |
|  | 31 December 2019 |                  |                  | 1 January 2020   |
|  | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u> |
| <b>Statement of Financial Position</b> |                  |                  |                  |                  |
| <u>Current Assets</u>                  |                  |                  |                  |                  |
| Current Investments                    | 620,900          | (620,900)        | -                | -                |
| Other Current Financial Assets         | -                | 620,900          | -                | 620,900          |
| <u>Non-Current Assets</u>              |                  |                  |                  |                  |
| Other Non-Current Financial Assets     | -                | 165              | -                | 165              |
| Other Long-Term Investments            | 165              | (165)            | -                | -                |
| Property, Plant and Equipment          | 158,973          | -                | (7,534)          | 151,439          |
| Right-of-use Assets                    | -                | -                | 24,602           | 24,602           |
| <u>Current Liabilities</u>             |                  |                  |                  |                  |
| Current Portion of Lease Liabilities   | 2,354            | -                | 7,350            | 9,704            |
| <u>Non-Current Liabilities</u>         |                  |                  |                  |                  |
| Lease Liabilities                      | 4,025            | -                | 9,718            | 13,743           |

## 4.3.1 Financial Instruments

Classification and Measurement

As at 1 January 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

## Consolidated Financial Statements

## Classification and Measurement

|   | Fair value through<br>profit and loss | Fair value through other<br>comprehensive income | Amortised cost   | Total            |
|---|---------------------------------------|--|------------------|------------------|
|   | <u>Baht '000</u>                      | <u>Baht '000</u>                                 | <u>Baht '000</u> | <u>Baht '000</u> |
| As at 1 January 2020                              |                                       |  |                  |                  |
| <u>Financial Assets</u>                           |                                       |  |                  |                  |
| Cash and Cash Equivalents                         | -                                     | -  | 178,568          | 178,568          |
| Other Current Financial Assets                    | 1,251                                 | -  | 619,793          | 621,044          |
| Pledged Financial Institution Deposits            | -                                     | -  | 786,520          | 786,520          |
| <u>Financial Liabilities</u>                      |                                       |  |                  |                  |
| Short-Term Borrowings from Financial Institutions |                                       |  |                  |                  |
| Promissory Notes                                  | -                                     | -  | 2,428,301        | 2,428,301        |
| Trust Receipts                                    | -                                     | -  | 112,960          | 112,960          |
| Aval Notes  | -                                     | -  | 217,288          | 217,288          |
| Term Borrowings                                   | -                                     | -  | 44,924           | 44,924           |
| Debentures  | -                                     | -  | 496,599          | 496,599          |
| Lease Liabilities                                 | -                                     | -  | 25,604           | 25,604           |

| Separate Financial Statements                     |                                       |  |                  |                  |
|---|---------------------------------------|--|------------------|------------------|
| Classification and Measurement                    |                                       |  |                  |                  |
|   | Fair value through<br>profit and loss | Fair value through other<br>comprehensive income | Amortised cost   | Total            |
|   | <u>Baht '000</u>                      | <u>Baht '000</u>                                 | <u>Baht '000</u> | <u>Baht '000</u> |
| As at 1 January 2020                              |                                       |  |                  |                  |
| <u>Financial Assets</u>                           |                                       |  |                  |                  |
| Cash and Cash Equivalents                         | -                                     | -  | 173,018          | 173,018          |
| Other Current Financial Assets                    | 1,107                                 | -  | 619,793          | 620,900          |
| Pledged Financial Institution Deposits            | -                                     | -  | 730,164          | 730,164          |
| <u>Financial Liabilities</u>                      |                                       |  |                  |                  |
| Short-Term Borrowings from Financial Institutions |                                       |  |                  |                  |
| Promissory Notes                                  | -                                     | -  | 2,428,301        | 2,428,301        |
| Trust Receipts                                    | -                                     | -  | 112,960          | 112,960          |
| Aval Notes  | -                                     | -  | 217,288          | 217,288          |
| Short-Term Borrowings Related Parties             | -                                     | -  | 346,129          | 346,129          |
| Debentures  | -                                     | -  | 496,599          | 496,599          |
| Lease Liabilities                                 | -                                     | -  | 23,447           | 23,447           |

Financial assets and liabilities measured at amortised cost approximate fair value.

#### Impairment of Financial Assets

##### Trade receivables

The Group applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced. The Group's management has considered that the recognition of credit of losses trade receivables does not have any significant impact on the adjustment of retained earnings as at 1 January 2020.

#### 4.3.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using incremental borrowing rates. The Group and the Company's incremental borrowing rates applied to the lease liabilities as at 1 January 2020 was ranged between 4.50% to 6.18%.

The lease liabilities as at 1 January 2020 can be reconciled to the operating lease commitments disclosed applying TAS 17 as at 31 December 2019, as follows:

|  | Consolidated<br>Financial Statements<br>Baht '000 | Separate<br>Financial Statements<br>Baht '000 |
|--|---|---|
| Operating lease commitments disclosed              |   |   |
| as at 31 December 2019                             | 20,620  | 18,382  |
| <u>Less</u> Deferred Interest Expenses             | (1,395)   | (1,314)                                       |
| Additional Lease Liabilities from TFRS 16 Adoption | 19,225  | 17,068  |
| Finance Lease Liabilities as at 31 December 2019   | 6,379   | 6,379   |
| Lease Liabilities Recognised as at 1 January 2020  | <u>25,604</u>                                     | <u>23,447</u>                                 |
| Consist of:  |   |   |
| Current Lease Liabilities                          | 11,048  | 9,704   |
| Non- Current Lease Liabilities                     | 14,556  | 13,743  |
|  | <u>25,604</u>                                     | <u>23,447</u>                                 |

## 5. Trade Receivables – Other Entities

Consist of:

|                                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                | As at                             | As at            | As at                         | As at            |
|                                | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                                | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Trade Receivables              |                                   |                  |                               |                  |
| Within Due                     | 213,208                           | 380,784          | 213,208                       | 380,784          |
| Overdue not more than 3 months | 357,845                           | 277,235          | 357,845                       | 277,235          |
| Overdue 4 – 6 months           | 36,029                            | 41,214           | 36,029                        | 41,214           |
| Overdue 7 – 12 months          | 44,333                            | 22,242           | 44,333                        | 22,242           |
| Overdue more than 12 months    | 174,816                           | 152,574          | 174,816                       | 152,574          |
| Total                          | 826,231                           | 874,049          | 826,231                       | 874,049          |
| Allowance for Impairment Loss  | (147,535)                         | (132,087)        | (147,535)                     | (132,087)        |
| Net                            | <u>678,696</u>                    | <u>741,962</u>   | <u>678,696</u>                | <u>741,962</u>   |

## 6. Trade Receivables – Related Parties

Consist of:

|                                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                | As at                             | As at            | As at                         | As at            |
|                                | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                                | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Trade Receivables              |                                   |                  |                               |                  |
| Within Due                     | -                                 | 533,817          | -                             | 533,817          |
| Overdue not more than 3 months | -                                 | -                | -                             | -                |
| Overdue 4 – 6 months           | -                                 | -                | -                             | -                |
| Overdue 7 – 12 months          | -                                 | -                | -                             | -                |
| Overdue more than 12 months    | -                                 | -                | 1,051,173                     | 1,085,163        |
| Total                          | -                                 | 533,817          | 1,051,173                     | 1,618,980        |
| Allowance for Impairment Loss  | -                                 | -                | (1,051,173)                   | (1,085,163)      |
| Net                            | <u>-</u>                          | <u>533,817</u>   | <u>-</u>                      | <u>533,817</u>   |

## 7. Current Contract Assets/Current Contract Liabilities

Consist of:

|                                     | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|-------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                     | As at                             | As at            | As at                         | As at            |
|                                     | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                                     | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Current Contract Assets             |                                   |                  |                               |                  |
| Unbilled on Completed Constructions | 6,491,226                         | 5,466,421        | 6,491,226                     | 5,409,976        |
| Retention Receivable                | 724,590                           | 705,677          | 847,842                       | 825,529          |
| Total Current Contract Assets       | 7,215,816                         | 6,172,098        | 7,339,068                     | 6,235,505        |
| Allowance for Impairment Loss       | (132,520)                         | (128,176)        | (154,101)                     | (149,429)        |
| Net                                 | 7,083,296                         | 6,043,922        | 7,184,967                     | 6,086,076        |
| Current Contract Liabilities        |                                   |                  |                               |                  |
| Advance Received from Customers     | 1,921,603                         | 1,999,081        | 1,916,583                     | 1,999,082        |

## 8. Real Estate Development Costs

Consist of:

|                           | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|---------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                           | As at                             | As at            | As at                         | As at            |
|                           | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                           | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Project Land              | 115,813                           | 115,813          | -                             | -                |
| Project Development Costs | 5,049                             | 4,322            | -                             | -                |
| Total                     | 120,862                           | 120,135          | -                             | -                |

As at 30 June 2020 and 31 December 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 18.

## 9. Advance Payments for Projects

Consist of:

|                               | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|-------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                               | As at                             | As at            | As at                         | As at            |
|                               | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                               | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Advance Payments for Projects | 287,720                           | 293,397          | 285,680                       | 291,507          |
| Allowance for Impairment Loss | (1)                               | (1)              | (1)                           | (1)              |
| Net                           | <u>287,719</u>                    | <u>293,396</u>   | <u>285,679</u>                | <u>291,506</u>   |

## 10. Other Current Financial Assets

Consist of:

|                                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                | As at                             | As at            | As at                         | As at            |
|                                | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                                | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Investment in Unit Fund        | 1,257                             | -                | 1,113                         | -                |
| Financial Institution Deposits |                                   |                  |                               |                  |
| Fixed Accounts 6 – 12 months   | 273,142                           | -                | 273,142                       | -                |
| Total                          | <u>274,399</u>                    | <u>-</u>         | <u>274,255</u>                | <u>-</u>         |

For the six months period ended 30 June 2020, other current financial assets have the movement as follows:

|  | Consolidated<br>Financial Statements | Separate<br>Financial Statements |
|--|--------------------------------------|----------------------------------|
|  | <u>Baht '000</u>                     | <u>Baht '000</u>                 |
| Carrying Amount as at 1 January 2020       | 621,044                              | 620,900                          |
| Increase in Financial Institution Deposits |                                      |                                  |
| Fixed Accounts 6 – 12 months               | (346,651)                            | (346,651)                        |
| Change of Fair Value                       | 6                                    | 6                                |
| Carrying Amount as at 30 June 2020         | <u>274,399</u>                       | <u>274,255</u>                   |

## 11. Investments in Associates

Consist of:

| Entities' Name                  | Nature of Business | Country of Incorporate | Paid-Up Capital  |                  | Investment and Voting Right Ratio |                  | Consolidated Financial Statements<br>Equity Method |                  |
|---------------------------------|--------------------|------------------------|------------------|------------------|-----------------------------------|------------------|--|------------------|
|                                 |                    |                        | As at            | As at            | As at                             | As at            | As at  | As at            |
|                                 |                    |                        | 30 June 2020     | 31 December 2019 | 30 June 2020                      | 31 December 2019 | 30 June 2020                                       | 31 December 2019 |
|                                 |                    |                        | <u>Baht '000</u> | <u>Baht '000</u> | %                                 | %                | <u>Baht '000</u>                                   | <u>Baht '000</u> |
|                                 |                    |                        |                  |                  |                                   |                  |  |                  |
| Techner Company Limited         | Construction       | Thailand               | 41,250           | 41,250           | 50.00                             | 50.00            | -  | -                |
| Total                           |                    |                        |                  |                  |                                   |                  | -  | -                |
| Entities' Name                  | Nature of Business | Country of Incorporate | Paid-Up Capital  |                  | Investment and Voting Right Ratio |                  | Separate Financial Statements<br>Cost Method       |                  |
|                                 |                    |                        | As at            | As at            | As at                             | As at            | As at  | As at            |
|                                 |                    |                        | 30 June 2020     | 31 December 2019 | 30 June 2020                      | 31 December 2019 | 30 June 2020                                       | 31 December 2019 |
|                                 |                    |                        | <u>Baht '000</u> | <u>Baht '000</u> | %                                 | %                | <u>Baht '000</u>                                   | <u>Baht '000</u> |
|                                 |                    |                        |                  |                  |                                   |                  |  |                  |
| Techner Company Limited         | Construction       | Thailand               | 41,250           | 41,250           | 50.00                             | 50.00            | 30,000   | 30,000           |
| Accumulated for Impairment Loss |                    |                        |                  |                  |                                   |                  | (30,000)   | (30,000)         |
| Net                             |                    |                        |                  |                  |                                   |                  | -  | -                |

For the three months period and for the six months period ended 30 June 2020 and 2019, the Group has no dividends received from associates.



## 12. Investments in Subsidiaries

Consist of:

| Entities' Name             | Nature of Business                               | Country of Incorporate | Paid-Up Capital  |                  | Investment and Voting Right Ratio |                  | Separate Financial Statements<br>Cost Method |                  |
|----------------------------|--|------------------------|------------------|------------------|-----------------------------------|------------------|--|------------------|
|                            |  |                        | As at            | As at            | As at                             | As at            | As at  | As at            |
|                            |  |                        | 30 June 2020     | 31 December 2019 | 30 June 2020                      | 31 December 2019 | 30 June 2020                                 | 31 December 2019 |
|                            |  |                        | <u>Baht '000</u> | <u>Baht '000</u> | %                                 | %                | <u>Baht '000</u>                             | <u>Baht '000</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            | 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           | -  | -                |
| B-Lay Plus Company Limited | Buy, sell, provide<br>telecommunication services | Thailand               | 16,500           | -                | 69.70                             | -                | 11,500                                       | -                |
| Total                      |  |                        |                  |                  |                                   |                  | 416,493                                      | 404,993          |

For the three months period and for the six months period ended 30 June 2020 and 2019, the Company has no dividends received from subsidiaries.



#### 14. Investment Property

For the six months period ended 30 June 2020, investment property have the movement as follows:

|   | Consolidated/ Separate<br>Financial Statements<br>Baht '000 |
|---|---|
| Beginning Carrying Amount                               | 106,385   |
| Purchase of Assets                                      | 26,000  |
| Depreciation recognized in Profit (Loss) for the period | (1,858)   |
| Ending Carrying Amount                                  | <u>130,527</u>  |

As at 30 June 2020 and 31 December 2019, as in the consolidated and separate financial statements, a part of investment property in amount of Baht 56.17 million and in amount of Baht 56.99 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 18.

#### 15. Property, Plant and Equipment

For the six months period ended 30 June 2020, property, plant and equipment have the movement as follows:

|   | Consolidated<br>Financial Statements<br>Baht '000 | Separate<br>Financial Statements<br>Baht '000 |
|---|---|---|
| Carrying Amount as at 1 January 2020                    | 156,061   | 151,439                                       |
| Purchase of Assets                                      | 4,857   | 3,964   |
| Write off of Assets                                     | (406)   | (406)   |
| Depreciation recognized in Profit (Loss) for the period | (9,829)   | (8,877)                                       |
| Accumulated Depreciation for Write off of Assets        | 370   | 367   |
| Carrying Amount as at 30 June 2020                      | <u>151,053</u>                                    | <u>146,487</u>                                |

As at 30 June 2020 and 31 December 2019, as in the consolidated and separate financial statements, a part of property, plant and equipment in amount of Baht 121.32 million and in amount of Baht 123.12 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 18.

## 16. Right-of-use Assets

For the six months period ended 30 June 2020, right-of-use assets have the movement as follows:

|   | Consolidated<br>Financial Statements | Separate<br>Financial Statements |
|---|--------------------------------------|----------------------------------|
|   | <u>Baht '000</u>                     | <u>Baht '000</u>                 |
| Carrying Amount as at 1 January 2020                    | 26,758                               | 24,602                           |
| Depreciation recognized in Profit (Loss) for the period | (5,245)                              | (4,564)                          |
| Carrying Amount as at 30 June 2020                      | <u>21,513</u>                        | <u>20,038</u>                    |

As at 30 June 2020, as in the consolidated and separate financial statements, right-of-use assets classified by asset type as follows :

|                         | Consolidated<br>Financial Statements | Separate<br>Financial Statements |
|-------------------------|--------------------------------------|----------------------------------|
|                         | <u>Baht '000</u>                     | <u>Baht '000</u>                 |
| Land                    | 7,244                                | 7,244                            |
| Buildings               | 1,878                                | 403                              |
| Vehicles                | 10,583                               | 10,583                           |
| Machinery and Equipment | 1,808                                | 1,808                            |
| Total                   | <u>21,513</u>                        | <u>20,038</u>                    |

## 17. Pledged Financial Institution Deposits

As at 30 June 2020 and 31 December 2019, 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 18.

## 18. Credits and Guarantees

As at 30 June 2020 and 31 December 2019, 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 14 15 and 17.

As at 30 June 2020 and 31 December 2019, the subsidiary 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 8 and the guarantee of the Company.

## 19. Bank Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

|                        | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                        | As at                             | As at            | As at                         | As at            |
|                        | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                        | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| Bank Overdrafts        | 38,942                            | -                | 38,942                        | -                |
| Short-Term Borrowings; |                                   |                  |                               |                  |
| Promissory Notes       | 2,222,446                         | 2,428,300        | 2,222,446                     | 2,428,300        |
| Trust Receipts         | 7,009                             | 112,960          | 7,009                         | 112,960          |
| Aval Notes             | 455,787                           | 217,289          | 455,787                       | 217,289          |
| Term Borrowings        | 45,000                            | 44,924           | -                             | -                |
| Total                  | <u>2,769,184</u>                  | <u>2,803,473</u> | <u>2,724,184</u>              | <u>2,758,549</u> |

### 19.1 Promissory Notes

As at 30 June 2020 and 31 December 2019, 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 4.05 – 6.12% per annum and of 6.25 – 6.62% per annum respectively.

## 19.2 Trust Receipts

As at 30 June 2020 and 31 December 2019, 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 5.47% per annum and of 6.00% per annum respectively. 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 to the financial institutions for such goods both that kept or disposed.

## 19.3 Aval Notes

As at 30 June 2020 and 31 December 2019, as in the consolidated and separate financial statements, the whole amount of aval notes is aval notes for 60 – 150 days and 90 – 180 days respectively.

## 19.4 Term Borrowings

As at 30 June 2020 and 31 December 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 MLR-2.10% per annum.

As at 30 June 2020 and 31 December 2019, as in the consolidated and separate financial statements, short-term borrowings from financial institutions are secured by the collateral as in Note 18.

## 20. Judgment Debts from Guarantee

As at 30 June 2020 and 31 December 2019, 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 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 amount of Baht 388.86 million before offsetting against land receivable, retention receivable and pledged financial institution deposits totaling in 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 amount of Baht 272.06 million together with the interest at the rate of 15.00% per annum of the principal in 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 amount of Baht 2.53 million together with the interest at the rate of 7.50% per annum of the principal in amount of Baht 2.21 million and return the advance payments in amount of Baht 92.70 million together with the interest at the rate of 15.00% per annum of the principal in 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.

## 21. Debentures

Consist of:

|                            | Consolidated/ Separate Financial Statements |                  |                                |                  |                  |                  |
|----------------------------|---|------------------|--------------------------------|------------------|------------------|------------------|
|                            | Principal                                   |                  | Deferred Debenture Issuing Fee |                  | Net              |                  |
|                            | As at                                       | As at            | As at                          | As at            | As at            | As at            |
|                            | 30 June 2020                                | 31 December 2019 | 30 June 2020                   | 31 December 2019 | 30 June 2020     | 31 December 2019 |
|                            | <u>Baht '000</u>                            | <u>Baht '000</u> | <u>Baht '000</u>               | <u>Baht '000</u> | <u>Baht '000</u> | <u>Baht '000</u> |
| Current                    |   |                  |                                |                  |                  |                  |
| Not later than 1 year      | 500,000                                     | -                | (2,332)                        | -                | 497,668          | -                |
| Total Current              | 500,000                                     | -                | (2,332)                        | -                | 497,668          | -                |
| Non-Current                |   |                  |                                |                  |                  |                  |
| Later than 1 year          |   |                  |                                |                  |                  |                  |
| but not later than 5 years | -   | 500,000          | -                              | (3,401)          | -                | 496,599          |
| Total Non-Current          | -   | 500,000          | -                              | (3,401)          | -                | 496,599          |
| Total                      | 500,000                                     | 500,000          | (2,332)                        | (3,401)          | 497,668          | 496,599          |

On 28 June 2019, the Company has issued 500,000 units of debentures at face value of Baht 1,000.00 in 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.

## 22. Income Tax (Expense) Revenue

Income tax which is recognized in profit (loss) for the period consists of:

|   | Consolidated Financial Statements |                      | Separate Financial Statements |                      |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
|   | For the three months              | For the three months | For the three months          | For the three months |
|   | period ended                      | period ended         | period ended                  | period ended         |
|   | 30 June 2020                      | 30 June 2019         | 30 June 2020                  | 30 June 2019         |
|   | <u>Baht '000</u>                  | <u>Baht '000</u>     | <u>Baht '000</u>              | <u>Baht '000</u>     |
| Current Tax                             |                                   |                      |                               |                      |
| Income Tax (Expense) Revenue            |                                   |                      |                               |                      |
| for the current period                  | (15,442)                          | (24,182)             | (15,046)                      | (23,936)             |
| Deferred Tax                            |                                   |                      |                               |                      |
| Deferred Income Tax (Expense) Revenue   | 1,691                             | -                    | 979                           | -                    |
| Income Tax (Expense) Revenue recognized |                                   |                      |                               |                      |
| in Profit (Loss) for the period         | (13,751)                          | (24,182)             | (14,067)                      | (23,936)             |



|   | Consolidated Financial Statements |                    | Separate Financial Statements |                    |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
|   | For the six months                | For the six months | For the six months            | For the six months |
|   | period ended                      | period ended       | period ended                  | period ended       |
|   | 30 June 2020                      | 30 June 2019       | 30 June 2020                  | 30 June 2019       |
|   | <u>Baht '000</u>                  | <u>Baht '000</u>   | <u>Baht '000</u>              | <u>Baht '000</u>   |
| Current Tax                             |                                   |                    |                               |                    |
| Income Tax (Expense) Revenue            |                                   |                    |                               |                    |
| for the current period                  | (15,833)                          | (33,612)           | (15,046)                      | (33,008)           |
| Deferred Tax                            |                                   |                    |                               |                    |
| Deferred Income Tax (Expense) Revenue   | 7,440                             | -                  | 5,857                         | -                  |
| Income Tax (Expense) Revenue recognized |                                   |                    |                               |                    |
| in Profit (Loss) for the period         | <u>(8,393)</u>                    | <u>(33,612)</u>    | <u>(9,189)</u>                | <u>(33,008)</u>    |

## 23. Operating Segments

23.1 Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the Managing Director who is the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The operations of the Group principally involve construction contracting and property development, and are mostly carried on in the single geographic area of Thailand. There were no material activities pertaining to the property development segments. For this reason, financial information has not been presented by industry segment. All of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

### 23.2 Information about Major Customers

For the six months 30 June 2020 and 2019, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group is as follows:

|                                  | Proportion to Total Revenue |                    | Revenue            |                    |
|----------------------------------|-----------------------------|--------------------|--------------------|--------------------|
|                                  | For the six months          | For the six months | For the six months | For the six months |
|                                  | period ended                | period ended       | period ended       | period ended       |
|                                  | 30 June 2020                | 30 June 2019       | 30 June 2020       | 30 June 2019       |
|                                  | %                           | %                  | <u>Baht '000</u>   | <u>Baht '000</u>   |
| 1 <sup>st</sup> Private Entity   | 35.23                       | 22.51              | 1,592,215          | 752,967            |
| 1 <sup>st</sup> State Enterprise | 14.19                       | -                  | 641,339            | -                  |
| Total                            | <u>49.42</u>                | <u>22.51</u>       | <u>2,233,554</u>   | <u>752,967</u>     |

## 24. 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:

### 24.1 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                             | Subsidiary by Direct Shareholding                  |
| PAR Joint Venture   | Subsidiary by Direct Shareholding                  |
| B-LAY PLUS Company Limited                                      | 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                 |
| ESI Trading Company Limited                                     | Related Entity by Common Directors                 |
| E.S. International (1991) 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                |

### 24.2 Inter-Transactions

|                                   |                                       | Consolidated Financial Statements |                      | Separate Financial Statements |                      |
|-----------------------------------|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| Pricing Policies                  |                                       | For the three months              | For the three months | For the three months          | For the three months |
|                                   |                                       | period ended                      | period ended         | period ended                  | period ended         |
|                                   |                                       | 30 June 2020                      | 30 June 2019         | 30 June 2020                  | 30 June 2019         |
|                                   |                                       | <u>Baht '000</u>                  | <u>Baht '000</u>     | <u>Baht '000</u>              | <u>Baht '000</u>     |
| <b>Subsidiaries</b>               |                                       |                                   |                      |                               |                      |
| (Eliminated on Consolidation)     |                                       |                                   |                      |                               |                      |
| Other Income                      | Mutual agreed prices                  | -                                 | -                    | -                             | 356                  |
| Costs of Constructions            | Cost plus margin prices               | -                                 | -                    | 1,329                         | 1,497                |
| Interest Expenses                 | At the rate of 3.00 – 5.00% per annum | -                                 | -                    | 2,681                         | 2,787                |
| <b>Joint Ventures</b>             |                                       |                                   |                      |                               |                      |
| Revenue from Constructions        | Cost plus margin prices               | 466,498                           | 243,068              | 466,498                       | 243,068              |
| Other Income                      | Mutual agreed prices                  | 2,028                             | 3,212                | 2,028                         | 3,212                |
| Administrative Expenses           | Mutual agreed prices                  | 246                               | -                    | 246                           | -                    |
| <b>Related Entities</b>           |                                       |                                   |                      |                               |                      |
| Other Income                      | Comparable prices with other entities | 171                               | 171                  | 171                           | 171                  |
| Costs of Constructions            | Cost plus margin prices               | 49,395                            | 35,945               | 49,395                        | 35,945               |
| Administrative Expenses           | Mutual agreed prices                  | 400                               | 291                  | 400                           | 291                  |
| <b>Partner in Joint Venturers</b> |                                       |                                   |                      |                               |                      |
| Other Income                      | Comparable prices with other entities | 21,796                            | 19,412               | 21,796                        | 19,412               |

|                                   |                                       | Consolidated Financial Statements |                    | Separate Financial Statements |                    |
|-----------------------------------|---------------------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
| Pricing Policies                  |                                       | For the six months                | For the six months | For the six months            | For the six months |
|                                   |                                       | period ended                      | period ended       | period ended                  | period ended       |
|                                   |                                       | 30 June 2020                      | 30 June 2019       | 30 June 2020                  | 30 June 2019       |
|                                   |                                       | <u>Baht '000</u>                  | <u>Baht '000</u>   | <u>Baht '000</u>              | <u>Baht '000</u>   |
| <b>Subsidiaries</b>               |                                       |                                   |                    |                               |                    |
| (Eliminated on Consolidation)     |                                       |                                   |                    |                               |                    |
| Other Income                      | Mutual agreed prices                  | -                                 | -                  | -                             | 711                |
| Costs of Constructions            | Cost plus margin prices               | -                                 | -                  | 2,451                         | 3,019              |
| Interest Expenses                 | At the rate of 3.00 – 5.00% per annum | -                                 | -                  | 5,385                         | 5,666              |
| <b>Joint Ventures</b>             |                                       |                                   |                    |                               |                    |
| Revenue from Constructions        | Cost plus margin prices               | 1,462,288                         | 382,931            | 1,462,288                     | 382,931            |
| Other Income                      | Mutual agreed prices                  | 4,364                             | 5,963              | 4,364                         | 5,963              |
| Administrative Expenses           | Mutual agreed prices                  | 782                               | -                  | 782                           | -                  |
| <b>Related Entities</b>           |                                       |                                   |                    |                               |                    |
| Other Income                      | Comparable prices with other entities | 460                               | 342                | 460                           | 342                |
| Costs of Constructions            | Cost plus margin prices               | 140,618                           | 49,774             | 140,618                       | 49,774             |
| Administrative Expenses           | Mutual agreed prices                  | 774                               | 665                | 774                           | 665                |
| <b>Partner in Joint Venturers</b> |                                       |                                   |                    |                               |                    |
| Other Income                      | Comparable prices with other entities | 54,411                            | 35,750             | 54,411                        | 35,750             |

### 24.3 Inter-Outstanding Balances

|  |  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|--|-----------------------------------|------------------|-------------------------------|------------------|
|  |  | As at                             | As at            | As at                         | As at            |
|  |  | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|  |  | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| <b>Trade Receivables</b>                   |  |                                   |                  |                               |                  |
| Subsidiaries                               |  | -                                 | -                | 1,051,173                     | 1,085,163        |
| Joint Ventures                             |  | -                                 | 533,817          | -                             | 533,817          |
| Total                                      |  | -                                 | 533,817          | 1,051,173                     | 1,618,980        |
| Allowance for Impairment Loss              |  | -                                 | -                | (1,051,173)                   | (1,085,163)      |
| Net  |  | -                                 | 533,817          | -                             | 533,817          |
| <b>Current Contract Assets</b>             |  |                                   |                  |                               |                  |
| <b>Retention Receivable</b>                |  |                                   |                  |                               |                  |
| Subsidiaries                               |  | -                                 | -                | 123,251                       | 119,852          |
| Joint Ventures                             |  | 78,232                            | 57,362           | 78,232                        | 57,362           |
| Total                                      |  | 78,232                            | 57,362           | 201,483                       | 177,214          |
| Allowance for Impairment Loss              |  | -                                 | -                | (21,581)                      | (21,253)         |
| Net  |  | 78,232                            | 57,362           | 179,902                       | 155,961          |
| <b>Unbilled on Completed Constructions</b> |  |                                   |                  |                               |                  |
| Joint Ventures                             |  | 2,076,273                         | 1,904,567        | 2,076,273                     | 1,904,567        |
| Total                                      |  | 2,076,273                         | 1,904,567        | 2,076,273                     | 1,904,567        |

|                                | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                | As at                             | As at            | As at                         | As at            |
|                                | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|                                | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| <b>Short-Term Loans</b>        |                                   |                  |                               |                  |
| 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 Impairment Loss  | (19,007)                          | (19,007)         | (19,007)                      | (19,007)         |
| Net                            | -                                 | -                | -                             | -                |
| <b>Other Receivables</b>       |                                   |                  |                               |                  |
| Subsidiaries                   | -                                 | -                | -                             | 983              |
| Associates                     | 539                               | 539              | 539                           | 539              |
| Joint Ventures                 | 4,123                             | 23,021           | 4,123                         | 23,021           |
| Related Entities               | 217                               | 274              | 217                           | 274              |
| Total                          | 4,879                             | 23,834           | 4,879                         | 24,817           |
| Allowance for Impairment Loss  | (699)                             | (699)            | (699)                         | (699)            |
| Net                            | 4,180                             | 23,135           | 4,180                         | 24,118           |
| <b>Other Advance Payments</b>  |                                   |                  |                               |                  |
| Subsidiaries                   | -                                 | -                | 767                           | 17,366           |
| Associates                     | 28,812                            | 27,366           | 28,812                        | 27,366           |
| Joint Ventures                 | 130,265                           | 130,265          | 130,265                       | 130,265          |
| Related Entities               | -                                 | 11               | -                             | 11               |
| Total                          | 159,077                           | 157,642          | 159,844                       | 175,008          |
| Allowance from Impairment Loss | (28,812)                          | (27,366)         | (28,812)                      | (27,366)         |
| Net                            | 130,265                           | 130,276          | 131,032                       | 147,642          |
| <b>Trade Payables</b>          |                                   |                  |                               |                  |
| Subsidiaries                   | -                                 | -                | -                             | 703              |
| Related Entities               | 48,479                            | 163,483          | 48,479                        | 163,483          |
| Partner in Joint Venturers     | 2,632                             | 2,632            | -                             | -                |
| Total                          | 51,111                            | 166,115          | 48,479                        | 164,186          |
| <b>Retention Payable</b>       |                                   |                  |                               |                  |
| Related Entities               | 44                                | 3                | 44                            | 3                |
| Total                          | 44                                | 3                | 44                            | 3                |

|  | Consolidated Financial Statements |                  | Separate Financial Statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | As at                             | As at            | As at                         | As at            |
|  | 30 June 2020                      | 31 December 2019 | 30 June 2020                  | 31 December 2019 |
|  | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>              | <u>Baht '000</u> |
| <b>Short-Term Borrowings</b>           |                                   |                  |                               |                  |
| Subsidiaries                           |                                   |                  |                               |                  |
| Beginning Balance                      | -                                 | -                | 346,129                       | 422,356          |
| Additional Borrowings                  | -                                 | -                | -                             | 45,000           |
| Repayments                             | -                                 | -                | (4,000)                       | (121,227)        |
| Ending Balance                         | -                                 | -                | 342,129                       | 346,129          |
| Related Person                         |                                   |                  |                               |                  |
| Beginning Balance                      | -                                 | -                | -                             | -                |
| Increase from Acquisition              | 52                                | -                | -                             | -                |
| Additional Borrowings                  | 100                               | -                | -                             | -                |
| Repayments                             | (11)                              | -                | -                             | -                |
| Ending Balance                         | 141                               | -                | -                             | -                |
| Total                                  | 141                               | -                | 342,129                       | 346,129          |
| <b>Accrued Interest Expense</b>        |                                   |                  |                               |                  |
| Subsidiaries                           | -                                 | -                | 56,776                        | 52,855           |
| Total                                  | -                                 | -                | 56,776                        | 52,855           |
| <b>Advance Received from Customers</b> |                                   |                  |                               |                  |
| Joint Ventures                         | 198,889                           | 332,055          | 198,889                       | 332,055          |
| Total                                  | 198,889                           | 332,055          | 198,889                       | 332,055          |

As at 30 June 2020 and 31 December 2019, 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 equally for both period.

#### 24.4 Inter-Guarantees

As at 30 June 2020 and 31 December 2019, the Company has provided the guarantee for the credit facilities of S A Future Property Company Limited which is a subsidiary in amount of Baht 47.00 million as in Note 18.

As at 30 June 2020 and 31 December 2019, the Company has brought the letters of guarantee of financial institutions in amount of Baht 153.25 million and in amount of Baht 142.24 million respectively, to be the collateral pledged as security against the appeal for tax assessments of PAR Joint Venture which is a subsidiary as in Note 26.4.

As at 30 June 2020 and 31 December 2019, the Company has brought the letters of guarantee of financial institutions in amount of Baht 956.64 million and in amount of Baht 849.14 million respectively, 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.

## 24.5 Key Management Personnel Compensation

|                              | Consolidated Financial Statements |                      | Separate Financial Statements |                      |
|------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
|                              | For the three months              | For the three months | For the three months          | For the three months |
|                              | period ended                      | period ended         | period ended                  | period ended         |
|                              | 30 June 2020                      | 30 June 2019         | 30 June 2020                  | 30 June 2019         |
|                              | <u>Baht '000</u>                  | <u>Baht '000</u>     | <u>Baht '000</u>              | <u>Baht '000</u>     |
| Short-Term Employee Benefits | 9,836                             | 11,438               | 9,836                         | 11,438               |
| Post-Employment Benefits     |                                   |                      |                               |                      |
| Defined Contribution Plans   | 339                               | 317                  | 339                           | 317                  |
| Defined Benefit Plans        | 213                               | 1,515                | 213                           | 1,515                |
| Total                        | 10,388                            | 13,270               | 10,388                        | 13,270               |

|                              | Consolidated Financial Statements |                    | Separate Financial Statements |                    |
|------------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
|                              | For the six months                | For the six months | For the six months            | For the six months |
|                              | period ended                      | period ended       | period ended                  | period ended       |
|                              | 30 June 2020                      | 30 June 2019       | 30 June 2020                  | 30 June 2019       |
|                              | <u>Baht '000</u>                  | <u>Baht '000</u>   | <u>Baht '000</u>              | <u>Baht '000</u>   |
| Short-Term Employee Benefits | 24,243                            | 22,576             | 24,243                        | 22,576             |
| Post-Employment Benefits     |                                   |                    |                               |                    |
| Defined Contribution Plans   | 677                               | 606                | 677                           | 606                |
| Defined Benefit Plans        | 427                               | 1,817              | 427                           | 1,817              |
| Total                        | 25,347                            | 24,999             | 25,347                        | 24,999             |

## 25. Non-Cash Transactions

Consist of:

|   | Consolidated Financial Statements |                    | Separate Financial Statements |                    |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
|   | For the six months                | For the six months | For the six months            | For the six months |
|   | period ended                      | period ended       | period ended                  | period ended       |
|   | 30 June 2020                      | 30 June 2019       | 30 June 2020                  | 30 June 2019       |
|   | <u>Baht '000</u>                  | <u>Baht '000</u>   | <u>Baht '000</u>              | <u>Baht '000</u>   |
| Acquisition of Property, Plant and Equipment        |                                   |                    |                               |                    |
| Value of Assets in Property, Plant and Equipment    | 942                               | 1,107              | 909                           | 1,107              |
| Value Added Tax in Other Current Assets             | 66                                | 77                 | 64                            | 77                 |
| Right-of-use Assets increase from Lease Liabilities |                                   |                    |                               |                    |
| Lease Liabilities                                   | 19,224                            | -                  | 17,068                        | -                  |

|  | Consolidated Financial Statements |                    | Separate Financial Statements |                    |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
|  | For the six months                | For the six months | For the six months            | For the six months |
|  | period ended                      | period ended       | period ended                  | period ended       |
|  | 30 June 2020                      | 30 June 2019       | 30 June 2020                  | 30 June 2019       |
|  | <u>Baht '000</u>                  | <u>Baht '000</u>   | <u>Baht '000</u>              | <u>Baht '000</u>   |
| Acquisition of Other Intangible Assets     |                                   |                    |                               |                    |
| Value of Assets in Other Intangible Assets | 767                               | 1,843              | 767                           | 1,843              |
| Value Added Tax in Other Current Assets    | 54                                | 129                | 54                            | 129                |
| Transfer Other Intangible Assets           |                                   |                    |                               |                    |
| To Other Current Assets                    | 5,229                             | -                  | 5,229                         | -                  |
| 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                     | -                                 | 12,199             | -                             | 12,199             |
| Transfer Other Current Assets              |                                   |                    |                               |                    |
| to Real Estate Development Costs           | -                                 | 18,000             | -                             | -                  |

## 26. Obligations and Contingent Liabilities

In addition to liabilities in the consolidated and separate statement of financial position as at 30 June 2020 and 31 December 2019, the Group has obligations and contingent liabilities as follows:

26.1 As at 30 June 2020 and 31 December 2019, the Group has obligations and contingent liabilities with financial institutions as follows:

|   | Consolidated Financial Statements |                     |                     |                        |                     |                     |
|---|-----------------------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
|   | As at 30 June 2020                |                     |                     | As at 31 December 2019 |                     |                     |
|   | Total                             | Utilized            | Remaining           | Total                  | Utilized            | Remaining           |
|   | Facilities                        | Facilities          | Facilities          | Facilities             | Facilities          | Facilities          |
|   | <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  | 57.00                             | (38.76)             | 18.24               | 57.00                  | -                   | 57.00               |
| Short-Term Borrowings   | 45.00                             | (45.00)             | -                   | 45.00                  | (45.00)             | -                   |
| Letters of Guarantee  | 14,877.56                         | (7,608.96)          | 7,268.60            | 15,446.46              | (7,538.87)          | 7,907.59            |
| Promissory Notes, Letters of Credit,<br>Trust Receipts and Aval | 13,187.60                         | (3,147.09)          | 10,040.51           | 13,575.44              | (3,081.16)          | 10,494.28           |

## Separate Financial Statements

|   | As at 30 June 2020  |                     |                     | As at 31 December 2019 |                     |                     |
|---|---------------------|---------------------|---------------------|------------------------|---------------------|---------------------|
|   | Total               | Utilized            | Remaining           | Total                  | Utilized            | Remaining           |
|   | Facilities          | Facilities          | Facilities          | Facilities             | Facilities          | Facilities          |
|   | <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  | 55.00               | (38.76)             | 16.24               | 55.00                  | -                   | 55.00               |
| Letters of Guarantee  | 14,877.36           | (7,608.76)          | 7,268.60            | 14,817.86              | (6,910.27)          | 7,907.59            |
| Promissory Notes, Letters of Credit,<br>Trust Receipts and Aval | 13,187.60           | (3,147.09)          | 10,040.51           | 13,575.44              | (3,081.16)          | 10,494.28           |

26.2 As at 30 June 2020 and 31 December 2019, the Group has obligations with subcontractors as follows:

|                           | Consolidated Financial Statements |                     | Separate Financial Statements |                     |
|---------------------------|-----------------------------------|---------------------|-------------------------------|---------------------|
|                           | As at                             | As at               | As at                         | As at               |
|                           | 30 June 2020                      | 31 December 2019    | 30 June 2020                  | 31 December 2019    |
|                           | <u>Million Baht</u>               | <u>Million Baht</u> | <u>Million Baht</u>           | <u>Million Baht</u> |
| Construction Subcontracts | 1,579.33                          | 2,810.43            | 1,579.33                      | 2,810.43            |

26.3 As at 30 June 2020 and 31 December 2019, 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 2020                      | 31 December 2019    | 30 June 2020                  | 31 December 2019    |
|                        | <u>Million Baht</u>               | <u>Million Baht</u> | <u>Million Baht</u>           | <u>Million Baht</u> |
| Construction Contracts | 16,335.45                         | 14,389.06           | 16,335.45                     | 14,389.06           |

26.4 As at 30 June 2020 and 31 December 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 amount of Baht 149.89 million and in amount of Baht 135.43 million respectively that already have been appealed. Presently, the tax assessments are under the consideration of the Appeal Committee.



## 27. 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 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.

## 28. 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 statements for the current period, which does not have any effect on profit for the year or the shareholders' equity already reported, are summarized as follows:

|   | Consolidated Financial Statements |                  |                     |
|---|-----------------------------------|------------------|---------------------|
|   | As Previously Reported            | Reclassification | As Currently Report |
|   | <u>Baht '000</u>                  | <u>Baht '000</u> | <u>Baht '000</u>    |
| <b>Statement of Financial Position as at 31 December 2019</b> |                                   |                  |                     |
| Retention Receivable  | 671,613                           | (671,613)        | -                   |
| Unbilled on Completed Constructions                           | 5,372,309                         | (5,372,309)      | -                   |
| Current Contract Assets                                       | -                                 | 6,043,922        | 6,043,922           |
| Advance Received from Customers                               | 1,999,081                         | (1,999,081)      | -                   |
| Current Contract Liabilities                                  | -                                 | 1,999,081        | 1,999,081           |

|   | Separate Financial Statements |                  |                     |
|---|-------------------------------|------------------|---------------------|
|   | As Previously Reported        | Reclassification | As Currently Report |
|   | <u>Baht '000</u>              | <u>Baht '000</u> | <u>Baht '000</u>    |
| <b>Statement of Financial Position as at 31 December 2019</b> |                               |                  |                     |
| Retention Receivable  | 770,212                       | (770,212)        | -                   |
| Unbilled on Completed Constructions                           | 5,315,864                     | (5,315,864)      | -                   |
| Current Contract Assets                                       | -                             | 6,086,076        | 6,086,076           |
| Advance Received from Customers                               | 1,999,082                     | (1,999,082)      | -                   |
| Current Contract Liabilities                                  | -                             | 1,999,082        | 1,999,082           |

**29. Event after the Reporting Period**

On 13 August 2020, the Annual General Meeting of the Shareholders of the Company for 2020 has passed the resolutions to approve the appropriation of profit for 2019 as legal reserve in amount of Baht 9.60 million and the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.07 per share, totaling in amount of Baht 95.33 million, which the dividend shall be paid on 11 September 2020.

**30. Approval of the interim financial Statements**

This interim financial statement have been approved for issue by the Board of Directors of Power Line Engineering Public Company Limited on 14 August 2020

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