

**[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 September 2021, and the related consolidated and separate statement of comprehensive income for the three months period and for the nine months period ended 30 September 2021, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine 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".

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

15 November 2021

## POWER LINE ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		Consolidated Financial Statements		Separate Financial Statements	
	Notes	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		Baht '000	Baht '000	Baht '000	Baht '000
		Unaudited	Audited	Unaudited	Audited
		Limited Review Only		Limited Review Only	
Assets					
Current Assets					
Cash and Cash Equivalents		574,946	123,945	562,411	112,395
Trade Receivables					
Other Entities	5	1,049,080	861,293	1,049,080	861,293
Related Parties	6 and 26.3	-	103,215	6,463	103,215
Current Contract Assets	7	8,878,630	7,873,741	8,888,266	7,873,741
Short-Term Loans to Related Parties	26.3	-	-	-	-
Inventories		1,400	1,400	-	-
Incremental Costs of Obtaining Contracts with Customers		21,845	20,493	21,845	20,493
Costs to Fulfil Contracts with Customers		96,407	93,959	94,054	92,002
Real Estate Development Costs	8	124,818	123,478	-	-
Advance Payments for Projects	9	265,718	320,210	265,718	318,200
Other Advance Payments		86,714	137,084	87,281	137,851
Current Tax Assets		118,783	145,522	118,772	144,803
Other Current Financial Assets	10	27,966	19,282	27,966	19,282
Other Current Assets		96,318	83,285	92,326	78,742
Total Current Assets		11,342,625	9,906,907	11,214,182	9,762,017
Non-Current Assets					
Investments in Associates	11	-	-	-	-
Investments in Subsidiaries	12	-	-	416,493	416,493
Investments in Joint Venture	13	33,852	127,535	71,636	71,636
Investment Property	14	108,889	112,452	108,889	112,452
Property, Plant and Equipment	15	780,193	779,928	776,085	773,512
Right-of-use Assets	16	20,742	19,343	18,271	18,549
Other Intangible Assets		13,582	14,451	13,276	14,085
Deferred Tax Assets		75,222	68,229	69,219	62,262
Other Non-Current Assets					
Pledged Financial Institution Deposits	17	1,066,069	789,373	1,066,069	789,373
Prior Period Tax Assets		154,476	9,673	144,803	-
Others		35,027	23,105	33,579	21,657
Total Non-Current Assets		2,288,052	1,944,089	2,718,320	2,280,019
Total Assets		13,630,677	11,850,996	13,932,502	12,042,036

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 September 2021

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		<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	
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-Term Borrowings from Financial Institutions	19	3,511,287	2,571,685	3,511,287	2,571,685
Trade Payables					
Other Entities		1,070,711	789,312	1,070,586	781,689
Related Parties		38,794	11,479	38,794	11,479
Retention Payable		365,232	336,263	363,627	334,553
Unbilled Costs of Constructions		1,426,633	1,611,555	1,426,633	1,611,555
Current Contract Liabilities	7	3,063,217	1,930,615	3,052,206	1,923,735
Current Portion of Liabilities					
Lease Liabilities		11,443	10,905	10,116	10,093
Debentures	22	-	498,748	-	498,748
Short-Term Borrowings from Related Parties	26.3	-	-	339,128	339,128
Judgment Debts from Guarantee	20	670,190	639,714	670,190	639,714
Corporate Income Tax Payable		248	722	-	-
Other Current Liabilities		125,716	127,789	178,276	183,401
Total Current Liabilities		<u>10,283,471</u>	<u>8,528,787</u>	<u>10,660,843</u>	<u>8,905,780</u>
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	21	44,783	44,715	-	-
Lease Liabilities		8,410	7,296	7,257	7,296
Debentures	22	422,177	420,479	422,177	420,479
Deferred Tax Liabilities		121,923	121,839	121,923	121,839
Non-Current Provision of Employee Benefits		229,388	213,668	226,027	210,476
Total Non-Current Liabilities		<u>826,681</u>	<u>807,997</u>	<u>777,384</u>	<u>760,090</u>
Total Liabilities		<u>11,110,152</u>	<u>9,336,784</u>	<u>11,438,227</u>	<u>9,665,870</u>

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 September 2021

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		<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	
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
1,361,817,957 Ordinary Shares, at Baht 1.00 per Share		1,361,818	1,361,818	1,361,818	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		(90,813)	(97,948)	(117,101)	(235,210)
Other Components of Shareholders' Equity		487,109	487,109	487,109	487,109
Total Attributable to Shareholders of the Parent		2,520,563	2,513,428	2,494,275	2,376,166
Non-Controlling Interests		(38)	784	-	-
Total Shareholders' Equity		2,520,525	2,514,212	2,494,275	2,376,166
Total Liabilities and Shareholders' Equity		13,630,677	11,850,996	13,932,502	12,042,036

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 September 2021

Unaudited

Limited Review Only

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021	30 June 2020	30 September 2021	30 June 2020
		Baht '000	Baht '000	Baht '000	Baht '000
Revenue					
Revenue from Contructions Contracts		1,532,793	2,009,630	1,548,892	2,009,630
Revenue from Service		167	45	-	-
Other Income		48,831	36,172	44,563	36,242
Total Revenue		1,581,791	2,045,847	1,593,455	2,045,872
Expenses					
Costs of Constructions		1,343,841	2,200,658	1,345,049	2,201,987
Costs of Service		228	42	-	-
Administrative Expenses		142,338	31,091	138,188	87,869
Finance Costs		46,904	48,454	49,019	50,754
Total Expenses		1,533,311	2,280,245	1,532,256	2,340,610
Profit before Share of Profit (Loss)					
of Joint Ventures		48,480	(234,398)	61,199	(294,738)
Share of Profit (Loss) of Joint Ventures		(95,273)	2,245	-	-
Profit (Loss) before Income Tax		(46,793)	(232,153)	61,199	(294,738)
Income Tax (Expense)	23	6,293	(1,825)	6,691	(1,960)
Profit (Loss) for the period		(40,500)	(233,978)	67,890	(296,698)
Other Comprehensive Income (Expense)					
Items Thai will not be Subsequently Reclassified to					
Profit or Loss					
Gains on Revaluation of Assets - Net of Tax		-	487,110	-	487,110
Total Items Thai will not be Subsequently Reclassified to					
Profit or Loss - Net of Tax		-	487,110	-	487,110
Other Comprehensive Income (Expense)		-	487,110	-	487,110
Comprehensive Income (Expense) for the period		(40,500)	253,132	67,890	190,412
Profit attributable to					
Shareholders of the Parent		(40,223)	(233,702)		
Non-Controlling Interests		(277)	(276)		
		(40,500)	(233,978)		
Comprehensive Income attributable to					
Shareholders of the Parent		(40,223)	253,408		
Non-Controlling Interests		(277)	(276)		
		(40,500)	253,132		
Basic Earnings (Loss) per Share (Baht)		(0.03)	(0.17)	0.05	(0.22)

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 nine months period ended 30 September 2021

Unaudited  
Limited Review Only

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		Baht '000	Baht '000	Baht '000	Baht '000
Revenue					
Revenue from Contructions Contracts		5,117,739	6,528,669	5,133,838	6,528,669
Revenue from Service		464	45	-	-
Profit from Acquisitions		-	3,809	-	-
Other Income		164,519	164,422	160,138	162,119
Total Revenue		5,282,722	6,696,945	5,293,976	6,690,788
Expenses					
Costs of Constructions		4,681,704	6,453,027	4,685,781	6,456,807
Costs of Service		651	42	-	-
Administrative Expenses		356,609	323,695	340,839	325,145
Finance Costs		149,815	142,516	156,120	149,197
Total Expenses		5,188,779	6,919,280	5,182,740	6,931,149
Profit before Share of Profit (Loss)					
of Joint Ventures		93,943	(222,335)	111,236	(240,361)
Share of Profit (Loss) of Joint Ventures		(93,683)	11,712	-	-
Profit (Loss) before Income Tax		260	(210,623)	111,236	(240,361)
Income Tax (Expense)	23	5,953	(10,218)	6,873	(11,149)
Profit (Loss) for the period		6,213	(220,841)	118,109	(251,510)
Other Comprehensive Income (Expense)					
Items Thai will not be Subsequently Reclassified to					
Profit or Loss					
Gains on Revaluation of Assets - Net of Tax		-	487,110	-	487,110
Gain (Loss) on Remeasurements of Defined Benefit Plans - Net of Tax		100	-	-	-
Total Items Thai will not be Subsequently Reclassified to					
Profit or Loss - Net of Tax		100	487,110	-	487,110
Other Comprehensive Income (Expense)		100	487,110	-	487,110
Comprehensive Income (Expense) for the period		6,313	266,269	118,109	235,600
Profit attributable to					
Shareholders of the Parent		7,065	(220,539)		
Non-Controlling Interests		(852)	(302)		
		6,213	(220,841)		
Comprehensive Income attributable to					
Shareholders of the Parent		7,135	266,571		
Non-Controlling Interests		(822)	(302)		
		6,313	266,269		
Basic Earnings (Loss) per Share (Baht)		0.01	(0.16)	0.09	(0.18)

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 nine months period ended 30 September 2021

Unaudited  
Limited Review Only

	Consolidated Financial Statements							Notes
	Attributable to Shareholders of the Parent					Non-Controlling Interests	Total Shareholders' Equity	
	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Retained Earnings		Other Components of Shareholders' Equity			
			Appropriated Legal Reserve	Unappropriated	Revaluation Surplus from Property	Attributable to Shareholders of the Parent		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Balance as at 1 January 2021	1,361,818	734,849	27,600	(97,948)	487,109	2,513,428	784	2,514,212
Changes in Shareholder's Equity								
Profit (Loss) for the period	-	-	-	7,065	-	7,065	(852)	6,213
Other Comprehensive Income (Expense) for the period	-	-	-	70	-	70	30	100
Total Changes in Shareholder's Equity	-	-	-	7,135	-	7,135	(822)	6,313
Balance as at 30 September 2021	1,361,818	734,849	27,600	(90,813)	487,109	2,520,563	(38)	2,520,525
Balance as at 1 January 2020	1,361,818	734,849	27,600	435,342	-	2,559,609	-	2,559,609
Changes in Shareholder's Equity								
Increase from business acquisition	-	-	-	-	-	-	1,656	1,656
Dividends	-	-	-	(95,327)	-	(95,327)	-	(95,327)
Profit (Loss) for the period	-	-	-	(220,539)	-	(220,539)	(302)	(220,841)
Other Comprehensive Income (Expense) for the period	-	-	-	-	487,110	487,110	-	487,110
Total Changes in Shareholder's Equity	-	-	-	(315,866)	487,110	171,244	1,354	172,598
Balance as at 30 September 2020	1,361,818	734,849	27,600	119,476	487,110	2,730,853	1,354	2,732,207

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 nine months period ended 30 September 2021

Unaudited  
Limited Review Only

	Separate Financial Statements					
	Issued and Paid	Share Premium	Retained Earnings		Other Components of Shareholders' Equity	Total
	Share Capital	on Ordinary Shares	Appropriated	Unappropriated	Revaluation Surplus from Property	Shareholders'
	Notes		Legal Reserve			Equity
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Balance as at 1 January 2021	1,361,818	734,849	27,600	(235,210)	487,109	2,376,166
Changes in Shareholder's Equity						
Profit (Loss) for the period	-	-	-	118,109	-	118,109
Other Comprehensive Income (Expense) for the period	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	118,109	-	118,109
Balance as at 30 September 2021	1,361,818	734,849	27,600	(117,101)	487,109	2,494,275
Balance as at 1 January 2020	1,361,818	734,849	27,600	322,549	-	2,446,816
Changes in Shareholder's Equity						
Dividends	-	-	-	(95,327)	-	(95,327)
Profit (Loss) for the period	-	-	-	(251,510)	-	(251,510)
Other Comprehensive Income (Expense) for the period	-	-	-	-	487,110	487,110
Total Changes in Shareholder's Equity	-	-	-	(346,837)	487,110	140,273
Balance as at 30 September 2020	1,361,818	734,849	27,600	(24,288)	487,110	2,587,089

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 nine months period ended 30 September 2021

Unaudited

Limited Review Only

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		Baht '000	Baht '000	Baht '000	Baht '000
Cash Flows from Operating Activities					
Profit (Loss) for the period		6,213	(220,841)	118,109	(251,510)
Adjustment to Reconcile Profit (Loss) with Cash Received (Used) from Operation					
Income Tax (Expense)		(5,953)	10,218	(6,873)	11,149
Depreciation		30,067	26,345	26,737	23,678
Amortization of Other Intangible Assets		3,489	2,793	3,429	2,861
(Reversal of) Expected Credit Losses		17,358	(70,372)	17,358	(41,744)
Impairment Loss on Other Advance Payments and Other Current Assets		2,472	2,039	2,472	2,039
Loss on Written off of Input Tax Pending		110	-	110	-
Profit from Remeasuring of Fair Value through Income Statement		(2)	(7)	(2)	(7)
Unrealized (Gain) Loss on Exchange Rate		8,347	(40)	8,347	(40)
Gain on Sale of Property, Plant and Equipment		(550)	(539)	(550)	(539)
Loss on Written off of Property, Plant and Equipment		-	42	-	46
Loss on Written off of Prior Period Tax Assets		719	5	-	-
Loss on Written off of Other Advance Payments		-	37	-	37
Gain on Write-off of Liabilities		(29,558)	(25,859)	(29,558)	(25,859)
Loss on Litigations		30,476	30,476	30,476	30,476
Share of Profit (Loss) of Joint Ventures		93,683	(11,712)	-	-
Profit from Acquisitions		-	(3,809)	-	-
Employee Benefit Expenses		15,820	15,865	15,551	15,531
Interest Income		(2,777)	(8,942)	(2,773)	(8,838)
Interest Expenses		136,542	125,366	142,922	132,123
Amortization of Borrowing Transaction Costs		3,025	1,685	2,950	1,609
Profit from Operation before Changes in Operating Assets and Liabilities		309,481	(127,250)	328,705	(108,988)
(Increase) Decrease in Operating Assets					
Trade Receivables - Other Parties		(207,787)	150,034	(207,787)	150,034
Trade Receivables - Related Parties		103,215	331,952	96,752	406,705
Current Contract Assets		(1,002,247)	(1,341,973)	(1,011,883)	(1,403,200)
Inventories		-	(3,514)	-	-
Incremental Costs of Obtaining Contracts with Customers		(1,352)	(6,536)	(1,352)	(6,536)
Costs to Fulfil Contracts with Customers		(2,448)	425,032	(2,052)	425,032
Real Estate Development Costs		(1,340)	(701)	-	-
Advance Payments for Projects		55,096	9,621	53,086	9,621
Other Current Assets		34,565	85,288	34,214	99,352
Other Non-Current Assets		(11,922)	(17,456)	(11,922)	(17,114)
Increase (Decrease) in Operating Liabilities					
Trade Payables - Other Parties		272,834	(285,101)	280,332	(283,962)
Trade Payables - Related Parties		27,315	(139,050)	27,315	(139,753)
Retention Payable		57,923	38,638	58,028	48,077
Unbilled Costs of Constructions		(184,922)	730,828	(184,922)	735,788
Current Contract Liabilities		1,132,602	25,767	1,128,471	19,830
Other Current Liabilities		(5,207)	(34,347)	(12,329)	(37,306)
Cash Generated from (Used in) Operations		575,806	(158,768)	574,656	(102,420)

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

## STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2021

Unaudited

Limited Review Only

	Consolidated Financial Statements		Separate Financial Statements	
Notes	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Baht '000	Baht '000	Baht '000	Baht '000
Cash Flows from Operating Activities (Continue)				
Cash Receipts from Interest	418	207	414	203
Cash Payments for Income Tax	(120,213)	(112,987)	(118,772)	(110,880)
Net Cash Generated from (Used in) Operating Activities	456,011	(271,548)	456,298	(213,097)
Cash Flows from Investing Activities				
(Increase) Decrease in Financial Institution Deposits - Fixed Accounts	(8,682)	595,731	(8,682)	595,733
(Increase) Decrease in Pledged Financial Institution Deposits	(276,696)	7,946	(276,696)	(48,410)
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	(9,349)	(8,147)	(9,345)	(5,824)
Cash Receipts from Sale of Property, Plant and Equipment	619	621	619	621
Cash Payments for Purchase of Right-of-use Assets	-	(301)	-	(301)
Cash Payments for Purchase of Other Intangible Assets	(2,444)	(5,917)	(2,444)	(5,546)
Cash Receipts from Interest	2,659	11,747	2,659	11,542
Net Cash Generated from (Used in) Investing Activities	(293,893)	504,209	(293,889)	438,844
Cash Flows from Financing Activities				
Increase (Decrease) in Short-Term Borrowings from Financial Institutions	939,602	87,694	939,602	87,694
Cash Receipts from Short-Term Borrowings from Related Parties	-	134	-	-
Cash Payments for Short-Term Borrowings from Related Parties	-	(153)	-	(4,000)
Cash Payments for Long-Term Borrowings from Financial Institutions	(7)	-	-	-
Cash Payments for Debentures	(500,000)	-	(500,000)	-
Cash Payments for Lease Liabilities	(9,732)	(7,950)	(8,705)	(6,948)
Cash Payments for Payable for Assets	(4,184)	(2,105)	(4,184)	(2,376)
Cash Payments for Interest	(136,904)	(129,215)	(139,214)	(127,630)
Cash Payments for Dividends	-	(95,324)	-	(95,324)
Net Cash Generated from (Used in) Financing Activities	288,775	(146,919)	287,499	(148,584)
Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate	450,893	85,742	449,908	77,163
Effect of Exchange Rate on Cash and Cash Equivalents	108	40	108	40
Net Increase (Decrease) in Cash and Cash Equivalents	451,001	85,782	450,016	77,203
Cash and Cash Equivalents at the Beginning of the period	123,945	178,568	112,395	173,018
Cash and Cash Equivalents at the Ending of the period	574,946	264,350	562,411	250,221

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 nine months period ended 30 September 2021**  
**(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 September 2021 and 31 December 2020, the major shareholder of the Company is Srisuchart Group.

**1.2 Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is currently 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 development 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 guidance promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission.
- 2.2 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.
- 2.3 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 these interim financial statements should see these interim financial statements with the latest annual financial statements.
- 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 2020.
- 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 2020, with no changes in the structure of the Group during the current period.

#### 4. New and Amended Financial Reporting Standards

##### 4.1 New Financial Reporting Standards that became Effective in the Current Period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

##### 4.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2022

Revised financial reporting standards, which are not yet effective for the current accounting periods that the Group has not early adopted.

However, the management of the Group is in the process of assessing the impact on the financial report from the adoption of above revised financial reporting standards in the period when they become effective.

#### 5. Trade Receivables – Other Entities

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Trade Receivables				
Within Due	418,586	122,592	418,586	122,592
Overdue not more than 3 months	431,370	645,281	431,370	645,281
Overdue 4 – 6 months	74,396	43,181	74,396	43,181
Overdue 7 – 12 months	97,006	9,004	97,006	9,004
Overdue more than 12 months	169,424	162,937	169,424	162,937
Total	1,190,782	982,995	1,190,782	982,995
<u>Less Allowance for Expected</u>				
Credit Losses	(141,702)	(121,702)	(141,702)	(121,702)
Net	1,049,080	861,293	1,049,080	861,293

## 6. Trade Receivables – Related Parties

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Trade Receivables				
Within Due	-	-	6,463	-
Overdue not more than 3 months	-	103,215	-	103,215
Total	<u>-</u>	<u>103,215</u>	<u>6,463</u>	<u>103,215</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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Current Contract Assets				
Unbilled on Completed Constructions	8,246,551	7,307,875	8,256,187	7,307,875
Retention Receivable	<u>736,679</u>	<u>673,108</u>	<u>736,679</u>	<u>673,108</u>
Total Current Contract Assets	8,983,230	7,980,983	8,992,866	7,980,983
<u>Less Allowance for Expected</u>				
Credit Losses	<u>(104,600)</u>	<u>(107,242)</u>	<u>(104,600)</u>	<u>(107,242)</u>
Net	<u>8,878,630</u>	<u>7,873,741</u>	<u>8,888,266</u>	<u>7,873,741</u>
Current Contract Liabilities				
Advance Received from Customers	<u>3,063,217</u>	<u>1,930,615</u>	<u>3,052,206</u>	<u>1,923,735</u>

As at 30 September 2021 and 31 December 2020, as in the consolidated and separate financial statements, the right of collection of construction in the amount of Baht 17,242.37 million and of Baht 10,947.06 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 18.

## 8. Real Estate Development Costs

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Project Land	115,812	115,812	-	-
Project Development Costs	9,006	7,666	-	-
Total	<u>124,818</u>	<u>123,478</u>	<u>-</u>	<u>-</u>

As at 30 September 2021 and 31 December 2020, 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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Advance Payments for Projects	265,719	320,211	265,719	318,201
<u>Less</u> Allowance for Impairment Loss	(1)	(1)	(1)	(1)
Net	<u>265,718</u>	<u>320,210</u>	<u>265,718</u>	<u>318,200</u>

## 10. Other Current Financial Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Financial Institution Deposits				
Fixed Accounts 6 – 12 months	26,848	18,166	26,848	18,166
Debt Securities				
Cost	1,078	1,078	1,078	1,078
Profit from Remeasuring of Fair Value				
through Income Statement	40	38	40	38
Fair Value	1,118	1,116	1,118	1,116
Total	27,966	19,282	27,966	19,282

For the nine months period ended 30 September 2021, other current financial assets have the movement as follows:

	Consolidated	Separate
	Financial Statements	Financial Statements
	<u>Baht '000</u>	<u>Baht '000</u>
Carrying Amount as at 1 January 2021	19,282	19,282
Increase in Financial Institution Deposits	8,682	8,682
Fixed Accounts 6 – 12 months		
Change of Fair Value	2	2
Carrying Amount as at 30 September 2021	27,966	27,966

## 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	
					Equity Method	
					As at	As at
					30 September 2021	31 December 2020
			<u>Baht '000</u>	%	<u>Baht '000</u>	<u>Baht '000</u>
Techner Company Limited	Construction	Thailand	41,250	50.00	-	-
Total					-	-



Entities' Name	Nature of Business	Country of Incorporate	Paid-Up Capital	Investment and Voting Right Ratio	Separate Financial Statements	
					Cost Method	
					As at	As at
					30 September 2021	31 December 2020
			<u>Baht '000</u>	<u>%</u>	<u>Baht '000</u>	<u>Baht '000</u>
Techner Company Limited	Construction	Thailand	41,250	50.00	30,000	30,000
<u>Less</u> Accumulated for Impairment Loss					(30,000)	(30,000)
Net					-	-

For the three months period and for the nine months period ended 30 September 2021 and 2020, 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	
					Cost Method	
					As at	As at
					30 September 2021	31 December 2020
			<u>Baht '000</u>	<u>%</u>	<u>Baht '000</u>	<u>Baht '000</u>
PLE International						
Company Limited	Construction	Thailand	300,000	99.99	245,000	245,000
S A Future Property						
Company Limited	Real estate development	Thailand	160,000	99.99	159,993	159,993
PAR Joint Venture	Construction	Thailand	-	100.00	-	-
B-Lay Plus	Provide design and installation services for	Thailand	16,500	69.70	11,500	11,500
Company Limited	internet systems and distribution of all types of telecommunication equipment					
Total					416,493	416,493

For the three months period and for the nine months period ended 30 September 2021 and 2020, the Company has no dividends received from subsidiaries.

## 13. Investments in Joint Venture

Consist of:

Entities' Name	Nature of Business	Country of Incorporate	Paid-Up Capital	Investment and Voting Right Ratio	Consolidated Financial Statements	
					Equity Method	
					As at	As at
					30 September 2021	31 December 2020
			<u>Baht '000</u>	<u>%</u>	<u>Baht '000</u>	<u>Baht '000</u>
PCS Joint Venture	Construction	Thailand	86,077	51.00	33,852	127,535
Total					33,852	127,535

Entities' Name	Nature of Business	Country of Incorporate	Paid-Up Capital	Investment and Voting Right Ratio	Separate Financial Statements	
					Cost Method	
					As at	As at
					30 September 2021	31 December 2020
			Baht '000	%	Baht '000	Baht '000
PCS Joint Venture	Construction	Thailand	86,077	51.00	71,636	71,636
Total					71,636	71,636

#### 14. Investment Property

For the nine months period ended 30 September 2021, investment property have the movement as follows:

	Consolidated/ Separate Financial Statements Baht '000
Carrying Amount as at 1 January 2021	112,452
Purchase of Assets	-
Depreciation recognized in Profit (Loss) for the period	(3,563)
Carrying Amount as at 30 September 2021	108,889

As at 30 September 2021 and 31 December 2020, as in the consolidated and separate financial statements, a part of investment property in amount of Baht 78.34 million and of Baht 55.33 million respectively, are the collateral pledged as security against the credit facilities with the financial institutions as in Note 18.

As at 30 September 2021 and 31 December 2020, a part of investment property in amount of Baht 108.89 million and of Baht 112.45 million respectively, has the fair value in amount of Baht 193.72 million equally for both periods. The Group has measured the fair value from the appraisal result by the independence appraiser with the market approach as report dated 26 August 2020 and 21 February 2018 which are Level 3 inputs of the fair value hierarchy.

## 15. Property, Plant and Equipment

For the nine months period ended 30 September 2021, property, plant and equipment have the movement as follows:

	Consolidated Financial Statements	Separate Financial Statements
	<u>Baht '000</u>	<u>Baht '000</u>
Carrying Amount as at 1 January 2021	779,928	773,512
Purchase of Assets	16,853	16,849
Transfer in	2,766	2,766
Disposal Assets	(11,247)	(11,247)
Depreciation recognized in Profit (Loss) for the period	(16,541)	(14,229)
Accumulated Depreciation for Transfer in	(2,744)	(2,744)
Accumulated Depreciation for Disposal Assets	11,178	11,178
Carrying Amount as at 30 September 2021	<u>780,193</u>	<u>776,085</u>

As at 30 September 2021 and 31 December 2020, as in the consolidated and separate financial statements, a part of property, plant and equipment in amount of Baht 674.12 million and of Baht 676.82 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 nine months period ended 30 September 2021, right-of-use assets have the movement as follows:

	Consolidated Financial Statements	Separate Financial Statements
	<u>Baht '000</u>	<u>Baht '000</u>
Carrying Amount as at 1 January 2021	19,343	18,549
Increase	11,384	8,689
Transfer Out	(2,766)	(2,766)
Write-off	(5,535)	(3,380)
Depreciation recognized in Profit (Loss) for the period	(9,963)	(8,945)
Accumulated Depreciation for Transfer Out	2,744	2,744
Accumulated Depreciation for Write-off	5,535	3,380
Carrying Amount as at 30 September 2021	<u>20,742</u>	<u>18,271</u>

As at 30 September 2021, as in the consolidated and separate financial statements, right-of-use assets classified by asset type as follows:

	Consolidated Financial Statements	Separate Financial Statements
	<u>Baht '000</u>	<u>Baht '000</u>
Land	6,951	6,951
Buildings	5,192	2,721
Vehicles	7,727	7,727
Machinery and Equipment	872	872
Total	<u>20,742</u>	<u>18,271</u>

### 17. Pledged Financial Institution Deposits

As at 30 September 2021 and 31 December 2020, 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 September 2021 and 31 December 2020, 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 7 14 15 and 17.

As at 30 September 2021 and 31 December 2020, 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. Short-Term Borrowings from Financial Institutions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Short-Term Borrowings;				
Promissory Notes	3,220,031	2,304,561	3,220,031	2,304,561
Trust Receipts	-	6,620	-	6,620
Aval Notes	291,256	260,504	291,256	260,504
Total	<u>3,511,287</u>	<u>2,571,685</u>	<u>3,511,287</u>	<u>2,571,685</u>

### 19.1 Promissory Notes

As at 30 September 2021 and 31 December 2020, as in the consolidated and separate financial statements, the whole amount of promissory notes is promissory notes for 30 – 180 days, the interest rate of 3.50 – 5.47% per annum and of 4.05 – 5.72% per annum respectively.

### 19.2 Trust Receipts

As at 31 December 2020, 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. 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 September 2021 and 31 December 2020, as in the consolidated and separate financial statements, the whole amount of aval notes is aval notes for 30 – 90 days and 90 days respectively.

As at 30 September 2021 and 31 December 2020, 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

For the nine months period ended 30 September 2021, judgment debts from guarantee have the movement as follows:

	Consolidated/ Separate Financial Statements Baht '000
Beginning Balance	639,714
Increase During the Period	30,476
Decreased During the Period	-
Ending Balance	<u>670,190</u>

As at 30 September 2021 and 31 December 2020, 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 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) and the Ban Ua Arthorn Project, Ang Thong Province (Wiset Chai Chan). However, the associate has appealed for objection of the judgment. Presently, the cases are under the consideration of the Supreme Administrative Court.

## 21. Long-Term Borrowings from Financial Institutions

Consist of:

	Consolidated Financial Statements	
	As at	As at
	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>
Long-Term Borrowings	44,993	45,000
Deferred of Borrowing Transaction Costs	(210)	(285)
Net	<u>44,783</u>	<u>44,715</u>

As at 30 September 2021 and 31 December 2020, 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 3 year since the drawdown date, the interest rate of MLR-1.00% per annum. However, long-term borrowings from financial institutions are secured by the collateral as in Note 18.

## 22. 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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<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	-	(1,252)	-	498,748
Total Current	-	500,000	-	(1,252)	-	498,748
Non-Current						
but not later than 5 years	424,500	424,500	(2,323)	(4,021)	422,177	420,479
Total Non-Current	424,500	424,500	(2,323)	(4,021)	422,177	420,479
Total	424,500	924,500	(2,323)	(5,273)	422,177	919,227

On 8 October 2020, the Company has issued 424,500 units of debentures at face value of Baht 1,000.00 in amount of Baht 424.50 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 8 October 2022, with the fixed interest rate of 6.00% 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.

### 23. Income Tax (Expense)

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

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months period ended 30 September 2021 <u>Baht '000</u>	For the three months period ended 30 September 2020 <u>Baht '000</u>	For the three months period ended 30 September 2021 <u>Baht '000</u>	For the three months period ended 30 September 2020 <u>Baht '000</u>
Current Tax				
Income Tax (Expense) Revenue				
for the current period	(409)	14,643	-	15,046
Deferred Tax				
Deferred Income Tax (Expense) Revenue	6,702	(16,468)	6,691	(17,006)
Income Tax (Expense) Revenue recognized in Profit (Loss) for the period	<u>6,293</u>	<u>(1,825)</u>	<u>6,691</u>	<u>(1,960)</u>
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months period ended 30 September 2021 <u>Baht '000</u>	For the nine months period ended 30 September 2020 <u>Baht '000</u>	For the nine months period ended 30 September 2021 <u>Baht '000</u>	For the nine months period ended 30 September 2020 <u>Baht '000</u>
Current Tax				
Income Tax (Expense) Revenue				
for the current period	(956)	(1,190)	-	-
Deferred Tax				
Deferred Income Tax (Expense) Revenue	6,909	(9,028)	6,873	(11,149)
Income Tax (Expense) Revenue recognized in Profit (Loss) for the period	<u>5,953</u>	<u>(10,218)</u>	<u>6,873</u>	<u>(11,149)</u>



## 24. Operating Segments

24.1 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 and telecommunication service segment. 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.

### 24.2 Information about Major Customers

For the nine months period ended 30 September 2021 and 2020, 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 nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	%	%	Baht '000	Baht '000
1 <sup>st</sup> Private Entity	9.89	25.19	506,182	1,644,680
1 <sup>st</sup> State Enterprise	19.33	19.30	989,370	1,260,093
1 <sup>st</sup> Government	11.94	-	610,863	-
Total	41.16	44.49	2,106,415	2,904,773

## 25. Financial Instruments

### 25.1 Fair Value of Financial Instruments

Owing to mainly financial assets and financial liabilities were classified as short-term type and several borrowings have an interest rate nearby the market rate, thence the management of the Group believes that the fair value of such financial assets and liabilities do not materially differ from the carrying amount.

## 25.2 Fair Value Hierarchy

As at 30 September 2021 and 31 December 2020, the Group has the assets that were measured at fair value for which fair value were disclosed using different levels of input as follows:

	Consolidated/Separate Financial Statements				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>As at 30 September 2021</b>					
<b>Assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss					
Debt Instruments	1,118	1,118	-	-	1,118
<b>Assets disclosures at fair value</b>					
Investment Property	108,889	-	-	193,715	193,715
<b>As at 31 December 2020</b>					
<b>Assets measured at fair value</b>					
Financial assets measured at fair value through profit or loss					
Debt Instruments	1,116	1,116	-	-	1,116
<b>Assets disclosures at fair value</b>					
Investment Property	112,452	-	-	193,715	193,715

As at 30 September 2021 and 31 December 2020, the Group has financial short-term and long-term liabilities which have fair value disclosures are categorized by the fair value hierarchy as follows:

	Consolidated/Separate Financial Statements				
	Book Value	Fair Value			Total
		Level 1	Level 2	Level 3	
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>As at 30 September 2021</b>					
<b>Non-Current Financial Liability</b>					
Debenture	424,500	-	424,638	-	424,638

	Book Value	Consolidated/Separate Financial Statements			
		Fair Value			Total
		Level 1	Level 2	Level 3	
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>As at 31 December 2020</b>					
<b>Current Financial Liability</b>					
Debenture	500,000	-	501,899	-	501,899
<b>Non-Current Financial Liability</b>					
Debenture	424,500	-	425,696	-	425,696

## 26. 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:

### 26.1 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
China State Construction Engineering (Thailand) Company Limited	Joint Venturer in the Joint Venture
Related Person	Directors and Shareholders of Subsidiaries

### 26.2 Inter-Transactions

Pricing Policies		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 September 2021	30 September 2020	30 September 2021	30 September 2020
		<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Subsidiaries</b>					
(Eliminated on Consolidation)					
Revenue from Constructions	Cost plus margin prices	-	-	6,463	-
Costs of Constructions	Cost plus margin prices	-	-	1,207	1,329
Interest Expenses	At the rate of 3.00 – 5.00% per annum	-	-	2,680	2,711

		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 September 2021	30 September 2020	30 September 2021	30 September 2020
		<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Joint Venture</b>					
Revenue from Constructions	Cost plus margin prices	-	547,337	-	547,337
Other Income	Mutual agreed prices	1,696	1,951	1,696	1,951
Costs of Constructions	Cost plus margin prices	63,596	690	63,596	690
<b>Related Entities</b>					
Other Income	Comparable prices with other entities	171	171	171	171
Costs of Constructions	Cost plus margin prices	32,717	25,067	32,717	25,067
Administrative Expenses	Mutual agreed prices	365	417	365	417
<b>Partner in Joint Venturer</b>					
Other Income	Comparable prices with other entities	868	12,948	868	12,948
Costs of Constructions	Cost plus margin prices	(63,596)	546,646	-	-
(decrease)					
Administrative Expenses	Mutual agreed prices	1,696	1,951	-	-

		Consolidated Financial Statements		Separate Financial Statements	
Pricing Policies		For the nine months	For the nine months	For the nine months	For the nine months
		period ended	period ended	period ended	period ended
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Subsidiaries</b>					
(Eliminated on Consolidation)					
Revenue from Constructions	Cost plus margin prices	-	-	6,463	-
Costs of Constructions	Cost plus margin prices	-	-	4,077	3,780
Interest Expenses	At the rate of 3.00 – 5.00% per annum	-	-	7,954	8,096
<b>Joint Venture</b>					
Revenue from Constructions	Cost plus margin prices	379,292	2,009,625	379,292	2,009,625
Other Income	Mutual agreed prices	5,473	6,315	5,473	6,315
Costs of Constructions	Cost plus margin prices	63,596	1,472	63,596	1,472
<b>Related Entities</b>					
Other Income	Comparable prices with other entities	514	631	514	631
Costs of Constructions	Cost plus margin prices	87,843	164,510	87,843	164,510
Administrative Expenses	Mutual agreed prices	1,090	1,190	1,090	1,190
<b>Partner in Joint Venturer</b>					
Other Income	Comparable prices with other entities	7,474	67,359	7,474	67,359
Costs of Constructions	Cost plus margin prices	315,696	2,008,153	-	-
Administrative Expenses	Mutual agreed prices	5,473	6,315	-	-

## 26.3 Inter-Outstanding Balances

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Trade Receivables</b>				
Subsidiaries	-	-	6,463	-
Joint Venture	-	103,215	-	103,215
Total	-	103,215	6,463	103,215
<b>Current Contract Assets</b>				
<b>Retention Receivable</b>				
Joint Venture	9,763	20,792	9,763	20,792
<b>Unbilled on Completed Constructions</b>				
Subsidiaries	-	-	9,636	-
Joint Venture	1,128,070	1,431,807	1,128,070	1,431,807
Total	1,137,833	1,452,599	1,147,469	1,452,599
<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
<u>Less</u> Allowance for Impairment Loss	(19,007)	(19,007)	(19,007)	(19,007)
Net	-	-	-	-
<b>Other Receivables</b>				
Associates	539	539	539	539
Joint Venture	7,856	28,435	7,856	28,435
Related Entities	217	224	217	224
Partner in Joint Venturer	65,339	1,333	1,743	1,333
Total	73,951	30,531	10,355	30,531
<u>Less</u> Allowance for Impairment Loss	(699)	(699)	(699)	(699)
Net	73,252	29,832	9,656	29,832

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Advance Payments for Projects</b>				
Partner in Joint Venturer	88,700	125,258	-	-
<b>Other Advance Payments</b>				
Subsidiaries	-	-	767	767
Associates	32,427	30,258	32,427	30,258
Joint Venture	80,265	130,265	80,265	130,265
Total	112,692	160,523	113,459	161,290
<u>Less</u> Allowance for Impairment Loss	(32,427)	(30,258)	(32,427)	(30,258)
Net	80,265	130,265	81,032	131,032
<b>Trade Payables</b>				
Related Entities	38,794	11,479	38,794	11,479
Partner in Joint Venturer	2,853	106,628	-	-
Total	41,647	118,107	38,794	11,479
<b>Retention Payable</b>				
Related Entities	56	60	56	60
Partner in Joint Venturer	9,763	20,791	-	-
Total	9,819	20,851	56	60
<b>Short-Term Borrowings</b>				
Subsidiaries				
Beginning Balance	-	-	339,128	346,128
Additional Borrowings	-	-	-	-
Repayments	-	-	-	(7,000)
Ending Balance	-	-	339,128	339,128
Related Person				
Beginning Balance	-	-	-	-
Increase from Acquisition	-	19	-	-
Additional Borrowings	-	134	-	-
Repayments	-	(153)	-	-
Ending Balance	-	-	-	-
Total	-	-	339,128	339,128

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Accrued Interest Expense</b>				
Subsidiaries	-	-	63,100	59,036
<b>Advance Received from Customer</b>				
Joint Venture	88,700	125,258	88,700	125,258
<b>Advance Received</b>				
Partner in Joint Venturer	80,265	130,265	-	-
<b>Accrued Expenses</b>				
Joint Venture	63,596	-	63,596	-
Related Entities	132	132	132	132
Partner in Joint Venturer	5,003	25,023	-	-
Related Person	5	101	-	-
Total	<u>68,736</u>	<u>25,256</u>	<u>63,728</u>	<u>132</u>

As at 30 September 2021 and 31 December 2020, 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 periods.

#### 26.4 Inter-Guarantees

As at 30 September 2021 and 31 December 2020, 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 167.00 million as in Note 18.

As at 30 September 2021 and 31 December 2020, the Company has brought the letters of guarantee of financial institutions in amount of Baht 153.36 million and of Baht 153.05 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 28.4.

As at 30 September 2021 and 31 December 2020, the Company has brought the letters of guarantee of financial institutions in amount of Baht 760.93 million and of Baht 1,065.03 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.

## 26.5 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 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Short-Term Employee Benefits	9,450	9,610	9,090	9,610
Post-Employment Benefits				
Defined Contribution Plans	343	331	343	331
Defined Benefit Plans	236	214	219	214
Total	10,029	10,155	9,652	10,155

	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Short-Term Employee Benefits	29,688	33,854	28,608	33,854
Post-Employment Benefits				
Defined Contribution Plans	1,018	1,009	1,018	1,009
Defined Benefit Plans	692	640	658	640
Total	31,398	35,503	30,284	35,503

## 27. Non-Cash Transactions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Transfer Investment Property				
to Property, Plant and Equipment	-	15,674	-	15,674
Property, Plant and Equipment Increased				
from the Revaluation	-	608,887	-	608,887
Acquisition of Property, Plant and Equipment				
Value of Assets in Property, Plant and Equipment	7,504	5,659	7,504	4,479
Value Added Tax in Other Current Assets	525	396	525	314
Property, Plant and Equipment Increased				
from the Estimated Demolition	-	200	-	-



	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Transfer Property, Plant and Equipment				
to Real Estate Development Costs	-	27	-	-
Written off Property, Plant and Equipment				
Offset with the Reservation Payable	-	27	-	-
Right-of-use Assets increase from Lease Liabilities				
Lease Liabilities	11,384	20,431	8,689	18,275
Transfer Right-of-use Assets				
to Property, Plant and Equipment	22	-	22	-
Acquisition of Other Intangible Assets				
Value of Assets in Other Intangible Assets	176	390	176	390
Value Added Tax in Other Current Assets	12	27	12	27
Transfer Other Intangible Assets				
To Other Current Assets	-	5,229	-	5,229
Gain (loss) on Remeasurements of				
Defined Benefit Plans	100	-	-	-

## 28. Obligations and Contingent Liabilities

In addition to liabilities in the consolidated and separate statement of financial position as at 30 September 2021 and 31 December 2020, the Group has obligations and contingent liabilities as follows:

28.1 As at 30 September 2021 and 31 December 2020, the Group has obligations and contingent liabilities with financial institutions as follows:

	Consolidated Financial Statements					
	As at 30 September 2021			As at 31 December 2020		
	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	-	57.00	57.00	-	57.00
Long-Term Borrowings	165.00	(44.99)	120.01	165.00	(45.00)	120.00
Letters of Guarantee	17,694.41	(8,763.29)	8,931.12	17,284.21	(8,289.86)	8,994.35
Promissory Notes, Letters of Credit,						
Trust Receipts and Aval	19,884.47	(4,875.26)	15,009.21	18,342.45	(3,131.87)	15,210.58

## Separate Financial Statements

	As at 30 September 2021			As at 31 December 2020		
	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	-	55.00	55.00	-	55.00
Letters of Guarantee	17,694.41	(8,763.29)	8,931.12	17,284.01	(8,289.86)	8,994.15
Promissory Notes, Letters of Credit, Trust Receipts and Aval	19,884.47	(4,820.17)	15,064.30	18,342.45	(3,131.87)	15,210.58

28.2 As at 30 September 2021 and 31 December 2020, the Group has obligations with subcontractors as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Construction Subcontracts	2,098.17	1,766.61	2,098.17	1,766.61

28.3 As at 30 September 2021 and 31 December 2020, 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 September 2021	31 December 2020	30 September 2021	31 December 2020
	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>	<u>Million Baht</u>
Construction Contracts	21,845.44	20,309.44	21,845.44	20,309.44

28.4 As at 30 September 2021 and 31 December 2020, 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 153.36 million and of Baht 153.05 million respectively, that already have been appealed. Presently, the tax assessments are under the consideration of the Appeal Committee.

## 29. Significant Litigations

- 29.1 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.
- 29.2 As at 30 September 2021 and 31 December 2020, the Group has been used by several companies which there is prosecuted capital in amount of Baht 13.82 million and of Baht 10.46 million respectively, relating to default on contracts and claimed for damages. The ultimate outcomes cannot be determined at present. The Group's management is confident that the good of reason will be argument and the cases will be favorable to the Group. Therefore, the Group has not made any provision for possible losses on the financial information.

## 30. 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 year, 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	Reclassification	As Currently
	Reported		Report
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
<b>Statement of Financial Position as at 31 December 2020</b>			
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	2,616,400	(44,715)	2,571,685
Long-Term Borrowings from Financial Institutions	-	44,715	44,715

**31. 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 15 November 2021.

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