

Padaeng Industry Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2021



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Padaeng Industry Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Padaeng Industry Public Company Limited and its subsidiaries as at 31 March 2021, and the related consolidated income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Padaeng Industry Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matters

I draw attention the following matters:

- a) As described in Note 2 to the interim consolidated financial statements, during the current period the Group classified long-term debentures, restating the statements of financial position as at 31 December 2020.
- b) As described in Notes 1.1 and 19 to the interim consolidated financial statements related to the discontinued operation, on 1 February 2021 the Extraordinary General Meeting of shareholders passed a resolution to dispose of the investments in subsidiaries in renewable energy segment and such disposals were made on 1 March 2021. Therefore, the Group has discontinued the renewable energy segment in this quarter.

My conclusion is not modified in respect of these matters.

Other Matter

The consolidated statement of financial position of Padaeng Industry Public Company Limited and its subsidiaries, and the separate statement of financial position of Padaeng Industry Public Company Limited as at 31 December 2020 (before restate), presented herein as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements under his report dated 23 February 2021. The consolidated income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2020 of Padaeng Industry Public Company Limited and its subsidiaries, and the separate income statements, statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended of Padaeng Industry Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 12 May 2020, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 11 May 2021

Padaeng Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Assets					
Current assets					
Cash and cash equivalents	4	1,325,074,503	692,616,671	1,188,288,930	658,124,358
Trade and other receivables	5	53,628,488	101,352,211	14,051,505	14,996,747
Inventories		-	49,091	-	-
Other current financial assets	6	2,710,078,969	1,889,563,140	2,710,078,969	1,889,563,140
Other current assets		11,095,871	23,489,351	2,354,575	1,984,758
Total current assets		4,099,877,831	2,707,070,464	3,914,773,979	2,564,669,003
Non-current assets					
Restricted bank deposits	13	-	76,336,476	-	-
Other non-current financial assets	7	572,612,417	514,430,142	272,900,283	206,978,011
Investments in subsidiaries	8	-	-	392,796,625	392,796,625
Investments in joint ventures		3,758,603	3,761,446	3,761,446	3,761,446
Loans to related parties	3	-	-	854,449,490	2,067,132,300
Investment properties	9	185,517,201	185,517,201	185,517,201	185,517,201
Property, plant and equipment	10	1,301,412,359	3,019,046,509	592,963,730	596,339,801
Right-of-use assets		2,774,073	3,022,139	2,774,073	3,022,139
Goodwill		-	26,482,501	-	-
Intangible assets	11	3,307,105	756,579,722	3,272,416	3,464,075
Other non-current assets		175,052	1,060,061	3,628,471	3,188,799
Total non-current assets		2,069,556,810	4,586,236,197	2,312,063,735	3,462,200,397
Total assets		6,169,434,641	7,293,306,661	6,226,837,714	6,026,869,400

The accompanying notes are an integral part of the financial statements.

Padaeng Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	27,497,798	45,038,871	24,464,249	36,810,431
Current portion of long-term loans	13	-	141,427,360	-	-
Current portion of long-term debentures	15	843,832,029	1,025,916,467	843,832,029	1,025,916,467
Current portion of lease liabilities		435,694	368,171	435,694	368,171
Short-term loans from related parties	3	-	-	102,000,000	102,000,000
Current portion of provision for restoration and rehabilitation expenses	14	113,686,112	104,530,357	113,686,112	104,530,357
Income tax payable		14,571,030	-	-	-
Other current liabilities		21,556,307	33,365,334	21,556,310	33,108,029
Total current liabilities		1,021,578,970	1,350,646,560	1,105,974,394	1,302,733,455
Non-current liabilities					
Long-term loans, net of current portion	13	-	838,760,638	-	-
Lease liabilities, net of current portion		820,169	993,063	820,169	993,063
Deferred tax liabilities		103,362,342	212,883,761	103,362,342	103,921,761
Provision for long-term employee benefits		38,808,381	39,624,181	38,808,381	38,069,371
Provision for cadmium legal case	22	35,032,193	34,693,815	35,032,193	34,693,815
Provision for restoration and rehabilitation expenses, net of current portion	14	25,340,461	33,918,237	25,340,461	33,918,237
Total non-current liabilities		203,363,546	1,160,873,695	203,363,546	211,596,247
Total liabilities		1,224,942,516	2,511,520,255	1,309,337,940	1,514,329,702

The accompanying notes are an integral part of the financial statements.

Padaeng Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
Shareholders' equity					
Share capital					
Registered					
602,659,984 ordinary shares of Baht 10 each					
(31 December 2020: 301,333,333 ordinary shares Baht 10 each)					
	16	6,026,599,840	3,013,333,330	6,026,599,840	3,013,333,330
Issued and fully paid-up					
226,000,100 ordinary shares of Baht 10 each					
		2,260,001,000	2,260,001,000	2,260,001,000	2,260,001,000
Premium on ordinary shares					
		602,415,900	602,415,900	602,415,900	602,415,900
Retained earnings					
Appropriated - statutory reserve					
		226,000,000	226,000,000	226,000,000	226,000,000
Unappropriated					
		1,445,016,807	1,345,706,737	1,412,623,000	1,070,788,095
Other components of shareholders' equity					
		411,058,418	347,662,769	416,459,874	353,334,703
Total shareholders' equity					
		4,944,492,125	4,781,786,406	4,917,499,774	4,512,539,698
Total liabilities and shareholders' equity					
		6,169,434,641	7,293,306,661	6,226,837,714	6,026,869,400

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Padaeng Industry Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from sales and services		4,038,827	4,102,692	-	-
Dividend income		2,997,975	-	370,567,660	-
Gain from disposal of investments in subsidiaries	8.2	130,595,176	-	-	-
Gain from sales of equipment		317,139	240,093	317,139	277,475
Gain on investment		-	8,614,971	-	8,614,971
Gain on exchange rate		-	67,023,296	-	115,722,463
Other income		13,066,448	3,350,061	20,788,606	5,444,180
Total revenues		151,015,565	83,331,113	391,673,405	130,059,089
Expenses					
Cost of sales and services		3,294,548	3,614,463	-	-
Administrative expenses		44,021,106	40,643,618	40,259,946	38,306,867
Loss on investment		2,813,318	-	2,813,318	-
Loss on exchange rate		8,518,793	-	177,424	-
Total expenses		58,647,765	44,258,081	43,250,688	38,306,867
Operating profit		92,367,800	39,073,032	348,422,717	91,752,222
Share of loss from investments in joint ventures		(2,842)	(3,465)	-	-
Finance income		3,261,651	2,070,452	5,152,394	11,894,441
Finance cost		(14,970,974)	(17,019,561)	(15,096,727)	(17,273,423)
Profit before income tax expenses		80,655,635	24,120,458	338,478,384	86,373,240
Income tax (expense) revenue	20	(14,011,610)	477,047	559,420	477,047
Profit for the period from continuing operations		66,644,025	24,597,505	339,037,804	86,850,287
Profit for the period from discontinued operation	19	29,868,944	38,712,470	-	-
Profit for the period		96,512,969	63,309,975	339,037,804	86,850,287
Profit attributable to:					
Equity holders of the Company from continuing operations		66,644,025	24,597,505	339,037,804	86,850,287
Equity holders of the Company from discontinuing operation		29,868,944	38,712,470	-	-
		96,512,969	63,309,975	339,037,804	86,850,287
Basic earnings per share					
	17				
Basic earnings per share from continuing operations		0.29	0.11	1.50	0.38
Basic earnings per share from discontinued operation		0.13	0.17	-	-
		0.42	0.28	1.50	0.38

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Padaeng Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>96,512,969</u>	<u>63,309,975</u>	<u>339,037,804</u>	<u>86,850,287</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	270,478	(355,199)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	65,922,272	(73,833,552)	65,922,272	(73,833,552)
Other comprehensive income for the period	<u>66,192,750</u>	<u>(74,188,751)</u>	<u>65,922,272</u>	<u>(73,833,552)</u>
Total comprehensive income for the period	<u>162,705,719</u>	<u>(10,878,776)</u>	<u>404,960,076</u>	<u>13,016,735</u>
Total comprehensive income attributable to:				
Equity holders of the Company from continuing operations	132,836,775	(49,591,246)	404,960,076	13,016,735
Equity holders of the Company from discontinuing operation	29,868,944	38,712,470	-	-
	<u>162,705,719</u>	<u>(10,878,776)</u>	<u>404,960,076</u>	<u>13,016,735</u>

The accompanying notes are an integral part of the financial statements.

Padaeng Industry Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements										
	Other components of equity										
	Issued and paid-up share capital	Share premium	Retained earnings	Unappropriated	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	2,260,001,000	602,415,900	226,000,000	1,258,019,403	226,000,000	1,258,019,403	(5,440,308)	-	363,592,078	358,151,770	4,704,588,073
Profit for the period	-	-	-	63,309,975	-	63,309,975	-	-	-	-	63,309,975
Other comprehensive income for the period	-	-	-	-	-	-	(355,199)	(73,833,552)	-	(74,188,751)	(74,188,751)
Total comprehensive income for the period	-	-	-	63,309,975	-	63,309,975	(355,199)	(73,833,552)	-	(74,188,751)	(10,878,776)
Transfer to retained earnings	-	-	-	2,385,233	-	2,385,233	-	-	(2,385,233)	(2,385,233)	-
Balance as at 31 March 2020	2,260,001,000	602,415,900	226,000,000	1,323,714,611	226,000,000	1,323,714,611	(5,795,507)	(73,833,552)	361,206,845	281,577,786	4,693,709,297
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,345,706,737	226,000,000	1,345,706,737	(5,671,934)	(55,540,704)	408,875,407	347,662,769	4,781,786,406
Profit for the period	-	-	-	96,512,969	-	96,512,969	-	-	-	-	96,512,969
Other comprehensive income for the period	-	-	-	-	-	-	270,478	65,922,272	-	66,192,750	66,192,750
Total comprehensive income for the period	-	-	-	96,512,969	-	96,512,969	270,478	65,922,272	-	66,192,750	162,705,719
Transfer retained earnings	-	-	-	2,797,101	-	2,797,101	-	-	(2,797,101)	(2,797,101)	-
Balance as at 31 March 2021	2,260,001,000	602,415,900	226,000,000	1,445,016,807	226,000,000	1,445,016,807	(5,401,456)	10,381,568	406,078,306	411,058,418	4,944,492,125

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Padaeng Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Baht)

	Separate financial statements									
	Issued and paid-up share capital	Share premium	Retained earnings		Fair value reserve	Surplus on revaluation of assets		Total other components of shareholders' equity	Total shareholders' equity	
			Appropriated	Unappropriated		revaluation of assets	components of equity			
Balance as at 1 January 2020	2,260,001,000	602,415,900	226,000,000	1,102,066,292	-	363,592,078	363,592,078	4,554,075,270		
Profit for the period	-	-	-	86,850,287	-	-	-	86,850,287		
Other comprehensive income for the period	-	-	-	-	(73,833,552)	-	-	(73,833,552)		
Total comprehensive income for the period	-	-	-	86,850,287	-	-	-	86,850,287		
Transfer to retained earnings	-	-	-	2,385,233	-	(2,385,233)	-	-		
Balance as at 31 March 2020	2,260,001,000	602,415,900	226,000,000	1,191,301,812	(73,833,552)	361,206,845	287,373,293	4,567,092,005		
Balance as at 1 January 2021	2,260,001,000	602,415,900	226,000,000	1,070,788,095	(55,540,704)	408,875,407	353,334,703	4,512,539,698		
Profit for the period	-	-	-	339,037,804	-	-	-	339,037,804		
Other comprehensive income for the period	-	-	-	-	65,922,272	-	65,922,272	65,922,272		
Total comprehensive income for the period	-	-	-	339,037,804	65,922,272	-	65,922,272	404,960,076		
Transfer to retained earnings	-	-	-	2,797,101	-	(2,797,101)	-	-		
Balance as at 31 March 2021	2,260,001,000	602,415,900	226,000,000	1,412,623,000	10,381,568	406,078,306	416,459,874	4,917,499,774		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Padaeng Industry Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Continuing operations				
Profit for the period	66,644,025	24,597,505	339,037,804	86,850,287
Adjustments to reconcile profit to net cash provided by (paid from) operating activities:				
Income tax expense (revenue)	14,011,610	(477,047)	(559,420)	(477,047)
Depreciation and amortisation	3,791,695	3,265,380	3,785,295	3,248,141
Unrealised (gain) loss on exchange	8,539,745	(56,036,621)	177,424	(106,791,162)
Gain on exchange	(20,952)	(10,986,675)	-	(8,931,301)
Loss on changes in value of unit trusts	4,527,749	3,569,740	4,527,749	3,569,740
Gain from disposal of investments in subsidiaries (Note 8.2)	(130,595,176)	-	-	-
Gain from sales of equipment	(317,139)	(240,093)	(317,139)	(277,475)
Share of loss from investments in joint ventures	2,842	3,465	-	-
Provision for long-term employee benefits	(815,800)	2,089,077	739,010	697,130
Provision for cadmium legal case	338,378	782,498	338,378	782,498
Provision for restoration and rehabilitation expenses	690,480	690,480	690,480	690,480
Dividend income	(2,997,975)	-	(370,567,660)	-
Finance income	(3,261,651)	(2,070,452)	(5,152,394)	(11,894,441)
Finance costs	14,970,974	17,019,561	15,096,727	17,273,423
Loss from operating activities before changes in operating assets and liabilities	(24,491,195)	(17,793,182)	(12,203,746)	(15,259,727)
Operating assets (increase) decrease				
Trade and other receivables	(17,280,190)	(196,225,532)	1,041,246	(214,281,663)
Other current assets	279,716	266,001,002	(369,817)	269,058,233
Advances to related parties	-	-	-	120,039,161
Other non-current assets	560,509	(4,997)	559,312	4,992
Operating liabilities increase (decrease)				
Trade and other payables	(2,807,922)	(7,278,319)	(12,657,360)	(19,539,695)
Other current liabilities	(11,801,718)	(65,015)	(11,551,719)	(143,299)
Paid for provision for restoration and rehabilitation expenses	(112,501)	(1,518,558)	(112,501)	(1,518,558)
Cash flows from (used in) operating activities	(55,653,301)	43,115,399	(35,294,585)	138,359,444
Interest paid	(19,301)	(37,545)	(19,301)	(23,000)
Cash received from discontinued operation	12,934,720	59,059,888	-	-
Net cash flows from (used in) operating activities	(42,737,882)	102,137,742	(35,313,886)	138,336,444

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Padaeng Industry Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Continuing operation				
Decrease (increase) in other financial assets	(826,169,840)	551,937,449	(826,169,840)	552,248,239
Purchases of investment in subsidiary	-	-	-	(150,000,000)
Proceeds from disposal of investments in subsidiaries (Note 8.2)	1,704,550,876	-	-	-
Decrease (increase) in loan to related parties	-	-	1,212,682,810	(486,200,395)
Acquisition of property, plant and equipment	(4,561,700)	(485,345,706)	(7,500)	(25,000)
Proceeds from sales of equipment	355,140	240,562	355,140	277,944
Dividend received	2,997,975	-	370,567,660	-
Interest received	4,291,910	2,615,063	5,183,669	2,728,221
Cash received for discontinued operations	-	128,252	-	-
Net cash flows from (used in) investing activities	881,464,361	69,575,620	762,611,939	(80,970,991)
Cash flows from financing activities				
Continuing operations				
Repayment of long-term debentures	(184,000,000)	-	(184,000,000)	-
Payment of principal portion of lease liabilities	(105,371)	(99,943)	(105,371)	(99,943)
Interest paid	(14,951,673)	(15,047,162)	(13,036,110)	(15,047,161)
Cash paid from discontinued operation	(7,490,081)	(51,830,297)	-	-
Net cash flows used in financing activities	(206,547,125)	(66,977,402)	(197,141,481)	(15,147,104)
Increase (decrease) in translation adjustments	270,478	(355,199)	-	-
Net increase in cash and cash equivalents	632,449,832	104,380,761	530,156,572	42,218,349
Effect of exchange rate for cash and cash equivalents	8,000	34,284	8,000	15,519
Cash and cash equivalents at beginning of periods	692,616,671	949,667,958	658,124,358	848,759,888
Cash and cash equivalents at end of periods	1,325,074,503	1,054,083,003	1,188,288,930	890,993,756

The accompanying notes are an integral part of the financial statements.

Padaeng Industry Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Corporate information

Padaeng Industry Public Company Limited (the "Company") was established on 10 April 1981 and has been listed on the Stock Exchange of Thailand since 21 July 1987. The Company is principally engaged in the investment in renewable energy business and others. Subsequently, on 1 February 2021 the Extraordinary General Meeting of shareholders passed the resolution for disposal the investments in subsidiaries in renewable energy business, as described in Note 8 to the financial statements. The Company has also diversified into hotel and real estate business and other businesses.

The registered office of the Company is at CTI Tower, 26th - 27th floor, 191/18-25 Rachadaphisek Road, Khlong Toei District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Padaeng Industry Public Company Limited (hereinafter called "the Company") and its subsidiaries (hereinafter collectively called "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. During the current period, there were the changes in the structure of the Group due to disposal of investments in subsidiaries as described in Note 8.2 to the financial statements.

1.4 New financial reporting standards

a) 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Prior year's adjustment

In 2021, the Company found that the Company did not classified the long-term debentures which to be redeemed in December 2021 as the current liabilities in the statement of position as at 31 December 2020. Therefore, the Company restated the prior year's financial statements. The effect of the adjustments in the statement of financial position is as below.

	(Unit: Baht)
	Consolidated and Separate financial statements
	31 December 2020
Statement of financial position	
Increase in current portion of debentures	1,025,916,467
Decrease in debentures - net of current portion	(1,025,916,467)

The adjustment does not have any impact on the statement of financial position as at 1 January 2020. Therefore, it is not necessary to disclose the amount of the correction at the beginning of the earliest prior period presented.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and these related parties

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	For the three-month periods ended 31 March				
	2021	2020	2021	2020	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales of goods and services	-	-	9,460	3,060	Contract price
Gain from sales of equipment	-	-	-	37	Market price
Interest income	-	-	1,891	9,825	Contract price
Purchase of goods and service fee	-	-	191	202	Market price
Finance cost	-	-	126	254	Contract price
Transactions with related parties					
Interest income	2,650	2,540	2,650	2,540	Contract price
Finance cost	4,241	1,015	4,241	1,015	Contract price

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties as at 31 March 2021 and 31 December 2020 are as follows.

(Unit: Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Cash and cash equivalents</u>				
Related parties (common shareholders)	168,006,425	366,400,732	168,006,425	366,400,732
Total cash and cash equivalents - related parties	168,006,425	366,400,732	168,006,425	366,400,732
<u>Other receivables - related parties (Note 5)</u>				
Subsidiaries	-	-	3,210,000	3,197,017
Joint ventures	6,726,555	6,726,555	6,726,555	6,726,555
Total other receivables - related parties	6,726,555	6,726,555	9,936,555	9,923,572
<u>Other current financial assets - related parties</u>				
Related parties (common director)	1,405,589,879	1,085,499,193	1,405,589,879	1,085,499,193
Total other current financial assets - related parties	1,405,589,879	1,085,499,193	1,405,589,879	1,085,499,193
<u>Other non-current financial assets - related parties</u>				
Related parties (common director)	261,089,883	194,134,201	261,089,883	194,134,201
Total other non-current financial assets - related parties	261,089,883	194,134,201	261,089,883	194,134,201
<u>Interest receivables - related parties</u>				
Subsidiaries	-	-	3,468,471	2,469,487
Related parties (common director)	123,536	1,282,425	123,536	1,282,425
Total interest receivables - related parties	123,536	1,282,425	3,592,007	3,751,912
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	14,137,928	13,826,897
Related parties (common director)	104,425	95,795	104,425	95,795
Total other payables - related parties	104,425	95,795	14,242,353	13,922,692
<u>Other current liabilities - related parties</u>				
Related parties (relative of director)	20,232,654	20,232,654	20,232,654	20,232,654
Total other current liabilities - related parties	20,232,654	20,232,654	20,232,654	20,232,654

(Unaudited but reviewed)

Loans to related parties/short-term loans from related parties

The changes in the loans to related parties as at 31 March 2021 are as follows.

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 31 March 2021
<u>Loans to subsidiaries</u>				
PDI Energy Company Limited	1,227,682,810	-	(1,227,682,810)	-
Sathorn Project One Company Limited	427,371,995	15,000,000	-	442,371,995
PDI Asia Solar Company Limited	331,600,000	-	-	331,600,000
J-Solar Company Limited	80,477,495	-	-	80,477,495
Total loans to subsidiaries	<u>2,067,132,300</u>	<u>15,000,000</u>	<u>(1,227,682,810)</u>	<u>854,449,490</u>

Loans to related parties are promissory notes payable on call, carrying interest rates at 0.50% per annum (31 December 2020: 0.50% - 1.00% per annum).

The balances in the short-term loans from related parties as at 31 March 2021 and 31 December 2020 are as follows.

(Unit: Baht)

	Separate financial statements	
	31 March 2021	31 December 2020
<u>Short-term loans from subsidiaries</u>		
Padaeng Properties Company Limited	37,500,000	37,500,000
PDI Material Company Limited	64,500,000	64,500,000
Total short-term loans from subsidiaries	<u>102,000,000</u>	<u>102,000,000</u>

Short-term loans from subsidiaries have interest charge at rate 0.50% per annum with repayment at call (31 December 2020: 0.50% - 1.00% per annum).

Directors and management's benefits

During the periods, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	9,882,674	8,566,609	9,882,674	8,566,609
Post-employment benefits	1,006,795	918,245	1,006,795	918,245
Total	<u>10,889,469</u>	<u>9,484,854</u>	<u>10,889,469</u>	<u>9,484,854</u>

(Unaudited but reviewed)

4. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Cash and cheque on hand	12,353,425	12,394,070	32,100	28,485
Cash at banks	494,714,652	163,821,869	370,250,404	141,695,141
Highly liquid short-term investments	818,006,426	516,400,732	818,006,426	516,400,732
Total cash and cash equivalents	<u>1,325,074,503</u>	<u>692,616,671</u>	<u>1,188,288,930</u>	<u>658,124,358</u>

5. Trade and other receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	907,704	53,130,245	-	-
Total trade receivables	<u>907,704</u>	<u>53,130,245</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Other receivables - related parties	6,726,555	6,726,555	9,936,555	9,923,572
Other receivables - unrelated parties	6,149,082	1,714,378	347,531	1,372,562
Accrued income	31,361	15,681	31,361	15,681
Accrued dividend income	25,453,401	26,110,729	-	-
Others	14,360,385	13,654,623	3,736,058	3,684,932
Total other receivables	<u>52,720,784</u>	<u>48,221,966</u>	<u>14,051,505</u>	<u>14,996,747</u>
Total trade and other receivables	<u>53,628,488</u>	<u>101,352,211</u>	<u>14,051,505</u>	<u>14,996,747</u>

(Unaudited but reviewed)

6. **Other current financial assets**

(Unit: Baht)

	Consolidated and separate financial statements	
	31 March	31 December
	2021	2020
<u>Debt instruments at amortised cost</u>		
Bill of exchange	95,000,000	95,000,000
Less: Unearned discount	(1,420,585)	(294,322)
Total debt instruments at amortised cost	<u>93,579,415</u>	<u>94,705,678</u>
<u>Financial assets at FVTPL</u>		
Unit trust	<u>2,616,499,554</u>	<u>1,794,857,462</u>
Total financial assets at FVTPL	<u>2,616,499,554</u>	<u>1,794,857,462</u>
Total other current financial assets	<u>2,710,078,969</u>	<u>1,889,563,140</u>

7. **Other non-current financial assets**

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<u>Debt instruments at FVOCI</u>				
Listed entity investments	261,089,883	194,134,201	261,089,883	194,134,201
Unit trusts	11,810,400	12,843,810	11,810,400	12,843,810
Total debt instruments at FVOCI	<u>272,900,283</u>	<u>206,978,011</u>	<u>272,900,283</u>	<u>206,978,011</u>
<u>Financial assets at FVTPL</u>				
Non-listed entity instruments	<u>299,712,134</u>	<u>307,452,131</u>	-	-
Total financial assets at FVTPL	<u>299,712,134</u>	<u>307,452,131</u>	-	-
Total other non-current financial assets	<u>572,612,417</u>	<u>514,430,142</u>	<u>272,900,283</u>	<u>206,978,011</u>

(Unaudited but reviewed)

8. Investments in subsidiaries

8.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the periods	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Padaeng Properties								
Company Limited	80,000,000	80,000,000	100	100	80,000,000	80,000,000	-	-
PDI Energy Company Limited	100,050,000	100,050,000	100	100	100,050,000	100,050,000	367,569,685	-
PDI Eco Company Limited	12,500,000	12,500,000	100	100	12,499,925	12,499,925	-	-
Ton Sangkasi Pte. Ltd.	246,700	246,700	100	100	246,700	246,700	-	-
Sathon Project One								
Company Limited	200,000,000	200,000,000	100	100	200,000,000	200,000,000	-	-
Total investment in subsidiaries					392,796,625	392,796,625	367,569,685	-

8.2 During the period, PDI Energy Company Limited (subsidiary of the Company) disposed the investments in subsidiaries as follows

Subsidiary	Percentage of shareholdings	Description	Amount
	(%)		(Thousand Baht)
PDI Mae Ramat Company Limited	100	The subsidiary sold all 1,049,898 common shares at their net book value of Baht 293.84 per share. The shares were transferred on 1 March 2021 (selling date).	308,503
ATC Enviro Company Limited	100	The subsidiary sold all 4,352,600 common shares at their net book value of Baht 294.30 per share. The shares were transferred on 1 March 2021 (selling date).	1,280,952
P.P. Solar (Nong-No) Company Limited	100	The subsidiary sold all 340,000 common shares at their net book value of Baht 338.52 per share. The shares were transferred on 1 March 2021 (selling date).	115,096
Total			1,704,551

(Unaudited but reviewed)

The values of assets and liabilities of the subsidiaries on the disposal date are as follows

(Unit: Thousand Baht)

	Carrying value			Total
	PDI Mae Ramat Company Limited	ATC Enviro Company Limited	P.P. Solar (Nong-No) Company Limited	
Cash and cash equivalents	80	2,582	2,665	5,327
Trade and other receivables	23,135	48,693	3,963	75,791
Inventories	-	49	-	49
Other current assets	20	702	-	722
Restricted bank deposits	17,659	92,901	-	110,560
Investments in joint ventures	-	10	10	20
Property, plant and equipment	241,486	1,399,846	62,132	1,703,464
Goodwill	-	24,533	1,950	26,483
Intangible assets	174,912	555,285	15,686	745,883
Other non-current assets	-	317	8	325
Trade and other payables	(2,116)	(3,009)	(289)	(5,414)
Current portion of long-term loans	(42,921)	(98,507)	-	(141,428)
Other current liabilities	-	(3)	(4)	(7)
Long-term loans, net of current portion	(102,251)	(736,586)	-	(838,837)
Deferred tax liabilities	-	(107,285)	(1,677)	(108,962)
Net assets before elimination entries	310,004	1,179,528	84,444	1,573,976
Elimination entries	-	(10)	(10)	(20)
Net assets	310,004	1,179,518	84,434	1,573,956
Cash received from disposal of investments in subsidiaries				1,704,551
Gain from disposal of investments in subsidiaries				130,595

(Unaudited but reviewed)

9. Investment properties

The net book value of investment properties as at 31 March 2021 and 31 December 2020 presented below.

(Unit: Baht)

	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
Cost	560,783,747	560,783,747
Less: Accumulated depreciation	(344,098,859)	(344,098,859)
Allowance for impairment	(31,167,687)	(31,167,687)
Net book value	<u>185,517,201</u>	<u>185,517,201</u>

As at 31 March 2021 and 31 December 2020, the Company has pledged investment properties amounting to approximately Baht 184.56 million as collateral for long-term debentures.

Fair value of investment property as at 31 March 2021 was Baht 1,581.21 million which was determined by an independent appraiser using Sale Comparison Approach and Cost Approach (31 December 2020: Baht 1,581.21 million).

10. Property, plant and equipment

Movements of property, plant and equipment during the three-month period ended 31 March 2021 are below.

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	3,019,046,509	596,339,801
Acquisitions during the period at cost	4,561,700	7,500
Depreciation for the period	(18,694,275)	(3,345,570)
Disposals/written-off during the period - net book value at disposal/written-off date	(38,001)	(38,001)
Decrease from disposal of investments in subsidiaries	(1,703,463,574)	-
Net book value as at 31 March 2021	<u>1,301,412,359</u>	<u>592,963,730</u>

(Unaudited but reviewed)

The Group has mortgaged property as collateral as at 31 March 2021 and 31 December 2020 consisted of:

(Unit: Million Baht)

	Consolidated and separate financial statements		
	Carrying amount		Collateral property
	31 March 2021	31 December 2020	
Collateral for long-term debentures			
Padaeng Industry Public Company Limited	396.08	372.41	Land and buildings
Collateral for long-term borrowings from financial institutions			
ATC Enviro Company Limited	-	1,342.05	Land, building and power plants
PDI Mae Ramat Company Limited	-	255.37	Land leasing right, building and power plants

11. Intangible assets

Movements of intangible assets during the three-month period ended 31 March 2021 are below.

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	756,579,722	3,464,075
Amortisation for the period	(7,389,520)	(191,659)
Decrease from disposal of investments in subsidiaries	(745,883,097)	-
Net book value as at 31 March 2021	3,307,105	3,272,416

(Unaudited but reviewed)

12. Trade and other payables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade payables - unrelated parties	117,714	986,201	-	-
Other payables - related parties	-	-	417	564
Other payables - unrelated parties	5,910,091	18,326,918	3,633,735	13,452,190
Advance payment - related parties	-	-	12,624,277	12,438,852
Accrued interest expense				
- related parties	104,425	95,795	1,617,659	1,483,276
Accrued expenses	14,540,571	15,377,078	5,830,091	6,956,206
Unearned revenues	5,985,484	2,084,350	-	-
Others	839,513	8,168,529	758,070	2,479,343
Total trade and other payables	<u>27,497,798</u>	<u>45,038,871</u>	<u>24,464,249</u>	<u>36,810,431</u>

13. Long-term loans from financial institution

(Unit: Baht)

	Consolidated
	financial statement
As at 1 January 2021	980,187,998
Decrease from disposal of investments in subsidiaries	(980,264,365)
Amortising deferred financing fee	76,367
As at 31 March 2021	<u>-</u>

These loans were pledged of fixed deposits of subsidiaries and ordinary shares of subsidiaries, the mortgage of land, land leasing right, building and power plants as well as the power purchase agreement with the Provincial Electricity Authority and others under the condition of credit facilities agreement granted by the financial institution.

14. Provision for restoration and rehabilitation expenses

Provision for restoration and rehabilitation expenses as at 31 March 2021 consisted of

	(Unit: Baht)		
	Consolidated and separate financial statements		
	Restoration	Rehabilitation	Total
As at 1 January 2021	114,281,794	24,166,800	138,448,594
Increase during the period	-	690,480	690,480
Utilised	(112,501)	-	(112,501)
As at 31 March 2021	114,169,293	24,857,280	139,026,573
Less: current portion	(113,686,112)	-	(113,686,112)
Provision, net of current portion	483,181	24,857,280	25,340,461

The provision for restoration and rehabilitation costs represent amounts provided for

- 1) The estimated costs of restoration of cadmium and residue ponds in Tak and
- 2) rehabilitation and environmental risk assurance of the mined area in Mea Sod in accordance with the government regulations and the Company's commitments. The estimated costs of decommissioning mine properties and residual ponds including removing any related assets and site restoration are included in the cost of restoration and rehabilitation assets as at the date the obligation first arises in conjunction with a related liability recognised in the same amount. This restoration asset is subsequently amortised on a unit-of-production basis. For environmental rehabilitation and environmental risk assurance assets, they are subsequently amortised on a straight-line basis. Accretion expense is recognised to reflect the change in present value of the liability.

The Company obtained the Forestry Land Permit ("Permit") from the Royal Forestry Department ("RFD") for mining operations since 1982. Each permission period of such Permit is valid for maximum 10 years and can renew after each expiration period. Referring to the conditions of Permit, the Company is required to reforest and maintain planted forest area equivalent to 3 times of the granted land area within the period of Permit or when notified by the provincial office or RFD. In case the Company fails to execute reforestation, the Company shall make payment to the RFD at the rate specified by the RFD. The regulations have been revised regularly since the first permitting. The Company already paid compensation of reforestation when receiving the first Permit and its renewal on the same area. The Company remains convinced that it complied with the regulations correctly.

15. Debentures

On 28 September 2019, the Company issued debentures which are holder specified, unsubordinated, secured debentures with debenture holder's representative at par value of Baht 1,000 per unit and callable which had the objective to increase the Company's investment. The details are as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
		(Restated)
Current portion of long-term debentures	849,600,000	1,033,600,000
Less: Front-end fee	(5,767,971)	(7,683,533)
Total current portion of long-term debentures	<u>843,832,029</u>	<u>1,025,916,467</u>

Movements of long-term debentures account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2021	1,025,916,467
Partially redeem	(184,000,000)
Amortisation of front-end fee	1,915,562
Balance as at 31 March 2021	<u>843,832,029</u>

The Company has mortgaged certain property and investment property as collateral for long-term debenture which has total appraised value amounting Baht 2,026.29 million (31 December 2020: Baht 2,026.29 million).

The loan agreements contain several covenants which require the Group to maintain as prescribed in the agreements.

16. Share capital

On 1 February 2021, the Extraordinary General Meeting of shareholders passed the resolution to decrease the registered capital by cancelling the 6,815 of unissued shares with the par value of Baht 10 per share totaling by 68,150 Baht. In addition, the Extraordinary General Meeting of shareholders passed the resolution to increase the registered capital by 301,333,466 shares with the par value of Baht 10 per share, totaling by Baht 3,013,334,660. After the increasing, the Company had registered capital from Baht 3,013,265,180 to Baht 6,026,599,840. Therefore, the Company registered these with Ministry of Commerce on 17 February 2021.

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Segment information

The Group is organised into business units. During the current period, the Group disposed the renewable energy segment. As a result, the Group is principally engaged in one segment. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment.

19. Discontinued operation

On 1 February 2021, the Extraordinary General Meeting of shareholders No.1/2021 passed the resolution to disposal of investments in subsidiaries of PDI Energy Company Limited and the Group disposed them on 1 March 2021. Therefore, the Group discontinued operation in renewable energy segment.

The Group has presented the operating result of disposed segment as "Profit for the period from discontinued operation" in the consolidated income statements and statement of comprehensive income.

The details of discontinued operation for the three-month periods ended 31 March 2021 and 2020 are as follows

	(Unit: Baht)	
	Consolidated financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Revenue from sales of electricity	62,026,413	93,214,704
Gain on exchange rate	-	18,765
Cost of sales of electricity	(24,499,669)	(38,755,075)
Administrative expenses	(167,719)	(1,068,930)
Finance income	-	128,252
Finance cost	(7,490,081)	(14,825,246)
Profit for the period from discontinued operation	29,868,944	38,712,470

20. Income Tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	14,571	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(559)	(477)	(559)	(477)
Income tax expense (revenue) reported in profit or loss	14,012	(477)	(559)	(477)

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 31 March 2021, the Company had capital commitments of approximately Baht 53.86 million, relating to the consulting and design agreements for hotel construction (31 December 2020: Baht 58.93 million).

21.2 Guarantees

The Group has outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These consisted of:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
Guarantees	2021	2020	2021	2020
Electricity use	13.17	13.17	13.13	13.13
Others	5.29	5.29	2.29	2.29

22. Litigation

As at 31 March 2021 and 31 December 2020, the Company has one outstanding litigation case which have been under the court consideration. The Company, together with another defendant had been filed by a group of villagers (“plaintiffs”) in the Mae Tao basin, Mae Sod District, Tak Province for all cases with the same accusation that cadmium contamination in the area was caused by the mining operations of both defendants. The plaintiffs initially claimed the compensation at Baht 1,095 million.

Management of the Company considered that the Company’s environmental measurement is complied with the regulations and requirements of the authorities. The Company recognised provision for such compensation which the Company expected to pay for all litigation cases included interest at the rate 7.5% per annum from the date of complains in the total amount of Baht 35.03 million and Baht 34.69 million in the statement of financial position as at 31 March 2021 and 31 December 2020. Detail of litigation case is as follow:

Case No. 63/2552

The original claim amount of this case is Baht 1,095 million. On 27 May 2015, the Bangkok South Civil Court ordered both defendants to pay compensation to the plaintiffs who hold the Cadmium patient’s card issued by the Mae Sod Hospital at the total amount of Baht 4.12 million which shall be shared equally by both defendants.

The Company appealed its judgment to the Appeal Court. Subsequently, on 18 April 2017, the judgment of Appeal Court also ruled the both defendants to pay compensation by increasing the amount of compensation into Baht 36.60 million. The Company is responsible for Baht 18.30 million. This case is currently under the processes of submitting dika appeal of the Company.

23. Financial instrument

23.1 Fair value of financial instrument

Most of the Group’s financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

23.2 Fair value hierarchy

As at 31 March 2021 and 31 December 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	2,616.50	-	2,616.50
Non-listed entity instruments	-	-	299.71	299.71
Financial assets measured at FVOCI				
Listed equity investments	261.09	-	-	261.09
Unit trust	-	11.81	-	11.81
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	-	93.58	93.58
Liabilities for which fair value are disclosed				
Debentures	-	843.28	-	843.28

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	1,794.85	-	1,794.85
Non-listed entity instruments	-	-	307.45	307.45
Financial assets measured at FVOCI				
Listed entity investments	194.14	-	-	194.14
Unit trust	-	-	12.84	12.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	94.71	-	94.71
Liabilities for which fair value are disclosed				
Current portion of long-term loans	-	-	141.43	141.43
Long-term loans from financial institution	-	-	838.76	838.76
Debentures	-	1,043.86	-	1,043.86

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	2,616.50	-	2,616.50
Financial assets measured at FVOCI				
Listed entity investments	261.09	-	-	261.09
Unit trust	-	11.81	-	11.81
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	-	93.58	93.58
Liabilities for which fair value are disclosed				
Short-term loans from related parties				
	-	-	102.00	102.00
Debentures	-	843.28	-	843.28

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit trust	-	1,794.85	-	1,794.85
Financial assets measured at FVOCI				
Listed entity investments	194.14	-	-	194.14
Unit trust	-	12.84	-	12.84
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Bill of exchange	-	94.71	-	94.71
Liabilities for which fair value are disclosed				
Short-term loans from related parties				
	-	-	102.00	102.00
Debentures	-	1,043.86	-	1,043.86

24. Reclassifications

Certain accounts in the statements of financial position as at 31 December 2020 have been reclassified to conform to the current period's classification but with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	reclassified	reported	reclassified	reported
Statement of financial position				
Trade and other receivables	101,352,211	123,443,412	14,996,747	16,682,752
Other current assets	23,489,351	1,398,150	1,984,758	298,753

25. Approval of interim financial statements

These interim consolidated financial statements have been approved for issuing by the Board of Directors of the Company on 11 May 2021.