



Enclosure No. 3

Information Memorandum on acquisition of assets and connected transaction of Padaeng Industry Public Company Limited, regarding the investment in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited, as Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok

Part 1 Details of the Acquisition of Assets and Connected Transaction

According to the resolution of the Board of Director's Meeting No.06-2020 of Padaeng Industry Public Company Limited (the "Company" or "PDI") held on December 3, 2020, the Meeting has approved for the investment in Chao Phraya Estate Bangkok. PDI shall purchase 181,050,000 common shares of Urban Resort Hotel Company Limited ("URH") and 99,450,000 common shares of Waterfront Company Limited ("WFH"); these two companies have their right on lands, buildings and related licenses of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok from Landmark Holding Company Limited ("LH") respectively. However, LH's shares is held by Country Group Development Public Company Limited ("CGD") whereby CGD has relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries. PDI shall purchase shares at the price of 10.00 Baht per share (par value of Baht 10 per share); which is accounted for 51.00 percent of paid-up capital of URH and WFH respectively. So that, URH and WFH will receive financial assistance from connected company, which is LH; by offering a long-term debt about 5,000 Million Baht. The loan term is 3 years with interest rate, at 5.5 percent per annum. The company will repay the full amount at the end of third year, including pay interest at the end of each quarter.

The transaction is considered as an acquisition of assets. The transaction size which is calculated by different criteria and use the maximum value basis which is the value of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively, as the case may be. The size of the transaction is equal to 73.16 percent, when including the value of transactions of the same type in the past 9 months, the total value of transaction equals to 73.16 percent calculated by the financial statement as of September 30, 2020. These two Hotel transactions are categorized as follows:

1. Size of the Acquisition of Assets of URH from a connected transaction, according to the total value of consideration criterion is equivalent to 47.03

2. Size of the Acquisition of Assets of WFH from a connected transaction, according to the total value of consideration criterion is equivalent to 26.13

These Hotel transactions shall be classified as Acquisition of Asset Type 1 as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJorPor 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (“**Notifications on the Acquisition or Disposal of Assets**”). In order to enter into the Acquisition of Assets Type 1 pursuant to the Acquisition or Disposal Assets Notifications, and the Company must comply with the following duties;

- (1) To disclose information on the acquisition of assets to the Stock Exchange of Thailand;
- (2) The listed company may request a written approval for the decision to enter into the transaction from the shareholders instead of convening a shareholders meeting. In this regard, the approval shall be granted by a vote of not less than three-fourths of the total number of votes of the shareholders who have the right to vote, excluding the votes of interested shareholders. The names and number of shares of the shareholders who have no right to vote shall be included in the written request for approval.

Furthermore, Moreover, the transaction on the acquisition of assets is also considered as a connected transaction of a listed company. The size of the transaction is approximately 2,805.00 Million Baht, which transaction is more than 20 million baht or more than 3% of tangible asset value, it shall be classified as connected transaction as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Material Transactions Deemed as Connected Transaction (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJorPor 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, B.E. 2003 (as amended) (“**the Connected Transaction Notifications**”). In order to enter into the connected transaction pursuant to the Connected Transaction Notifications, the Company must comply with the following duties;

- (1) To disclose information on the connected transaction to the Stock Exchange of Thailand;
- (2) The listed company having duty to organize the Shareholders’ Meeting to seek approval for a decision to enter into a connected transaction must send its shareholders a notice to attend the Shareholders’ Meeting no less than 14 days prior to the date of the Shareholders’ Meeting, and the approval shall be granted by a vote of not less than three-fourths of the total number of votes of the shareholders who have the right to vote, excluding the votes of interested shareholders. The names and number of shares of the shareholders who have no right to vote shall be included in the written request for approval.

1. Date / Month / Year of the Transactions

The Board of Directors’ Meeting of Padaeng Industry Public Company Limited (the “**Company**” or “**PDI**”) No. 06-2020 on December 3, 2020 has approved for the investment in Chao Phraya Estate Bangkok by purchasing ordinary shares in the Urban Resort Hotel Company Limited (“**URH**”) and Waterfront Hotel Company Limited (“**WFH**”) in the proportion of 51.00 percent, representing 181,050,000 shares and 99,450,000 shares of each company respectively.



Landmark Holdings Company Limited (“**LH**”) is a subsidiary of Country group development Public Co., Ltd. (“**CGD**”) while CGD is the connected company with management, directors, major shareholders, and controller of the Company and its subsidiaries.

So that, URH and WFH will receive financial assistance from connected company, which is LH; by offering a long-term debt about 5,000 Million Baht. The loan term is 3 years with interest rate, at 5.5 percent per annum. The company will repay the full amount at the end of third year, including pay interest at the end of each quarter.

2. Involved Parties and Relationship with the Company

Buyer	:	Padaeng Industry Public Co., Ltd. (“ Company ” or “ PDI ”)
Seller	:	Landmark Holdings Company Limited (“ Seller ” or “ LH ”)
Relationship	:	The seller is related party to PDI, with Country Group Holdings Public Company Limited as the major shareholder in both Companies which also have the same executives from Taechaubol Group., in regard to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions
Conflict of Interest	:	After the transaction had been approved by the Shareholders' Meetings from both parties, the Company will take steps to eliminate the conflict of interest by entering into an agreement with CGD, for CGD to not involve in any hotel business in competition with WFH, URH, and PDI.

3. The General Characteristics of the Transaction

Investment in URH and WFH by cash for Baht 2,805.00 Million Baht and hold shares in proportion of 51.00 percent of paid-up capital via URH and WFH. However, after the transaction URH and WFH will be held the rights to operate two hotels, lands and related licenses on Four Seasons Hotel Bangkok at Chao Phraya River and The Capella Bangkok respectively. The investment is classified as Asset Acquisition. The calculation basis is based on the Acquisition or Disposal of Assets Notifications which has 4 criteria as the following;

URH

Calculation Basis	Formula	Transaction size
Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$ $\frac{(3,550,000,000 \times 51\%) \times 100}{3,977,060,000}$ <p><i>* Net tangible assets (NTA) = total assets – intangible assets – total liabilities – non-controlling interests (if any)</i></p> <p><i>(Intangible assets are such as goodwill and deferred expenses. Exceptions from deduction are for intangible assets that generate major income such as the concession and patent permit.)</i></p> <p><i>** In case the company produces consolidated financial statements, use NTA from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	45.52%
Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	NA.
Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company}^{**}}$ $\frac{(6,850,000,000 \times 51\%) \times 100}{7,319,520,000}$ <p><i>*1) In case of assets disposal, compare total value of consideration paid or received and its book value. Whichever is higher will be used for the calculation</i></p> <p><i>2) In case the consideration is listed securities, compare the market value of securities or NTA. Whichever is higher will be used for the calculation</i></p> <p><i>3) In case of investment disposal to the extent that a subsidiary or affiliate no longer viable, calculate total value of consideration by incorporating the cash loans, guarantees, and other liabilities as well.</i></p>	47.73

Calculation Basis	Formula	Transaction size
	<i>**In case the company produces consolidated financial statements, use total assets from consolidated financial statements (data should be extracted from the latest financial statements)</i>	
Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^{**}}$ <p><i>** Excluding equity shares issued for the payment of assets</i></p>	None

WFH

Calculation Basis	Formula	Transaction size
Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$ $\frac{(1,950,000,000 \times 51\%) \times 100}{3,977,060,000}$ <p><i>* Net tangible assets (NTA) = total assets – intangible assets – total liabilities – non-controlling interests (if any)</i></p> <p><i>(Intangible assets are such as goodwill and deferred expenses. Exceptions from deduction are for intangible assets that generate major income such as the concession and patent permit.)</i></p> <p><i>** In case the company produces consolidated financial statements, use NTA from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	25.01%
Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	NA.

Calculation Basis	Formula	Transaction size
Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received*} \times 100}{\text{Total assets of listed company**}}$ $\frac{(3,650,000,000 \times 51\%) \times 100}{7,319,520,000}$ <p>*1) In case of assets disposal, compare total value of consideration paid or received and its book value. Whichever is higher will be used for the calculation</p> <p>2) In case the consideration is listed securities, compare the market value of securities or NTA. Whichever is higher will be used for the calculation</p> <p>3) In case of investment disposal to the extent that a subsidiary or affiliate no longer viable, calculate total value of consideration by incorporating the cash loans, guarantees, and other liabilities as well.</p> <p>**In case the company produces consolidated financial statements, use total assets from consolidated financial statements (data should be extracted from the latest financial statements)</p>	26.13%
Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company**}}$ <p>** Excluding equity shares issued for the payment of assets</p>	None

The criteria used for the amalgamation is Calculation based on total value of consideration paid or received, and then a transaction size is 73.16 percent. In addition, considering asset acquisition transactions for the past 9 months, the transaction size is equivalent to 73.16 percent, which is considered from financial statement as of September 30, 2020. This transaction is classified as Class 1 Transaction.

The Details of Transaction

- 3.1. PDI purchases URH's shares and WFH's shares by cash in the amount of approximately 2,805.00 Million Baht for 181,050,000 shares and 99,450,000 shares, representing 51 percent of paid-up capital.
- 3.2. PDI will assign employees to become directors and executive, according to their shareholding proportion

4. The Details of Assets Purchased with an Explanation Relating to the Business to Be Further Operated

4.1. Urban Resort Hotel Company Limited (“URH”)

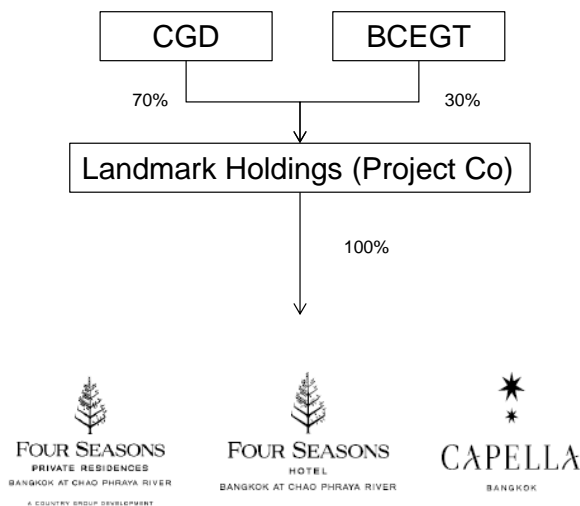
Type of Business : Operating new hotel as Four Seasons Hotel Bangkok at Chao Phraya River
 Registered Capital : 3,550,000,000 Baht
 Total Assets : 6,750,000,000 Baht

Waterfront Hotel Company Limited (“WFH”)

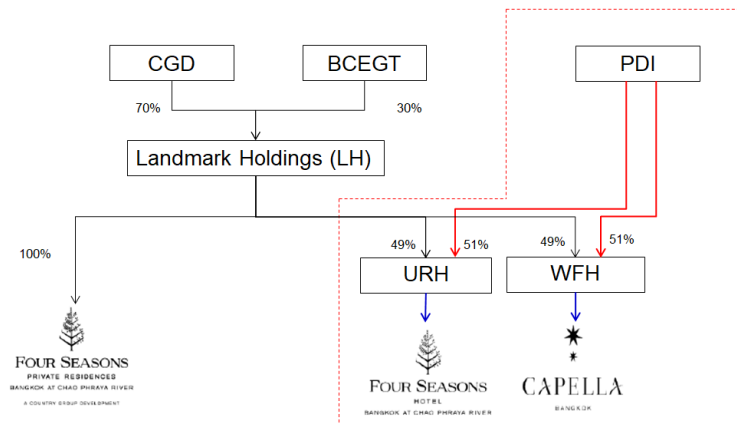
Type of Business : Operating new hotel as Capella Bangkok
 Registered Capital : 1,950,000,000 Baht
 Total Assets : 3,750,000,000 Baht

4.2. Group Structure

4.2.1. Prior to the amalgamation



4.2.2. After the amalgamation



Note: 1. URH stand for Urban Resort Hotel Company Limited, which is holding right of use in buildings, land and related licenses on Four Seasons Hotel Bangkok at Chao Phraya River

2. WFH stand for Waterfront Hotel Company Limited, which is holding right of use in buildings, land and related licenses on Capella Bangkok

4.3. Share's proportion after the amalgamation

4.3.1. Urban Resort Hotel Company Limited prior to and after the amalgamation

Name	Prior to Amalgamation*		After Amalgamation	
	Number of shares	Proportion (%)	Number of shares	Proportion (%)
1. Landmark Holding Company Limited	355,000,000	100.00	173,950,000	49.00
2. Padaeng Industry Public Company Limited	-	-	181,050,000	51.00
Total	355,000,000	100.00	355,000,000	100.00

Remarks: Source the Company

4.3.2. Waterfront Hotel Company Limited prior to and after the amalgamation

Name	Prior to Amalgamation*		After Amalgamation	
	Number of shares	Proportion (%)	Number of shares	Proportion (%)
1. Landmark Holding Company Limited	195,000,000	100.00	95,550,000	49.00
2. Padaeng Industry Public Company Limited	-	-	99,400,000	51.00
Total	195,000,000	100.00	195,000,000	100.00

Remarks: Source the Company

4.4. Business Overview

The Urban Resort Hotel Company Limited (“URH”) operates hotel business namely Four Seasons Hotel Bangkok at Chao Phraya River with an utility area of 101,252 sq.m, including 299 rooms and facilities, which are 3 restaurants, 1,584 sq.m. meeting facilities, fitness center, pool, spa and more.

On the other hand, the Waterfront Hotel Company Limited (“WFH”) operates hotel business as Capella Bangkok with utility area of 40,066 sq.m, including 101 rooms and facilities, which are 2 restaurants, 1,208 sq.m. meeting facilities, fitness center, pool, spa and more.

4.5. Past performance

None because these two hotels have finished the construction part and they have just operated since Quarter 4 of year 2020.

5. The Total Value of the Consideration, the Mode of Payment including Conditions of Various Agreements

5.1. PDI shall compensate for the amalgamation of URH and WFH shares of 181,050,000 shares and 99,450,000 shares respectively; which are accounted for 51.00 percent by cash payment in the approximately amount of Baht 2,805.00 Million Baht at the end of quarter 1 of year 2021, the Company shall compensate for the investment.

5.2. CGD must comply condition precedent as following:

5.2.1. Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited must be completely established by CGD and LH before sell their stocks to PDI.

5.2.2. LH concluded the land and building sublease agreement, including transfer of licenses related to Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited.

6. The Value of Assets Acquisition

The value of consideration is negotiated between the Company and the seller under the Arm-Length Negotiation Basis. For consideration about the fair Value of these two hotels are prepared and valued by Thai Property Appraisal Lynn Phillips Company Limited and CPM Capital Company Limited, using Cost Approach, Income method and Market Value of Leasehold Interest method to reflect the fair value of the Company. Moreover, the company conducts a feasibility analysis about these projects investment and determines the cost effectiveness of the projects by using the discounted cash flow method for considering a fair value of the enterprise as well.

- Thai Property Appraisal Lynn Philips (as of 16 September 2020)

	Four Seasons Hotel	Capella Hotel	Total
Income Approach	8,366.30 MTHB	3,719.10 MTHB	12,085.40 MTHB
Cost Approach	7,063.10 MTHB	3,151.90 MTHB	10,215.00 MTHB
Land	731.00 MTHB	487.00 MTHB	1,218.00 MTHB
Build	6,332.10 MTHB	2,664.90 MTHB	8,997.00 MTHB

- CPM Capital (as of 11 August 2020)

	Four Seasons Hotel	Capella Hotel	Total
Income Approach	8,137.40 MTHB	4,000.40 MTHB	12,137.80 MTHB
Cost Approach	7,391.21 MTHB	3,379.05 MTHB	10,770.26 MTHB
Land	1,041.48 MTHB	694.32 MTHB	1,735.80 MTHB
Build	6,349.73 MTHB	2,684.73 MTHB	9,034.46 MTHB

7. The Benefit Expected to Be Generated for the Listed Company as the Result of the Said Transaction

Benefit for PDI from the transaction is long-term revenue and benefit for the Company, which shall encourage the Company's operation. Moreover, this transaction can be considered as major expansion of the Company's operation into Hotel business which could mitigate the business risk and meet the investment objectives. In addition, these two hotel projects are able to recognize income and profit immediately, without taking development risks.

After PDI acquires URH and WFH shares, both companies will become a PDI's subsidiary company, which are ready to operate a hotel business by professional team with knowledge and capabilities, including liability from customers.

Therefore, the company doesn't have to set up a new business unit, which also means that PDI can reduce the risk of starting a new business and the time to invest in hotel business.

8. The Sources of Fund to Be Used

PDI make cash payment about 2,805.00 Million Baht for acquiring shares at the end of the first quarter of the 2021. Source of funds for this transaction will be cash and cash equivalents reserved for investment by the Company.

9. The Transaction is related to the Connected Person Holding at least 10.00 Percent of the Total Voting Shares of that Enterprise



LH as a seller, held shares of URH and WFH at 49 percent of paid-up capital. Country Group Development Public Company limited held shares of LH at 70 percent of paid-up capital. CGD is considered as a connected person to the Company.

10. Opinions of the Board of Directors Concerning a Decision to Enter into a Transaction

Board of Directors approved to invest in URH and WFH at the proportion of 51 percent on both companies. To operate a hotel business by using Four season and Capella brands, at the end, PDI will be received an equity internal rate of return (EIRR) for Four Seasons Hotel Bangkok at Chao Phraya River plus the internal rate of return (IRR) for Capella Bangkok equal to 10.10 percent, while, a value of net present value is approximately 12,048.93 Million Baht. In addition, PDI had appointed Finnex Advisory Company Limited to analyze and verify the financial model for estimating the return on investment from both hotels.

11. Opinions of the Company's Audit Committee and/or Directors which are different from the opinions of the Board of Directors under 11

None

12. Pending Material Lawsuits or Claims

None

13. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholder Directly and indirectly holding shares amounting to 10.00 percent to more, including the nature of the transaction or the interests

None

The Board of Directors has acknowledged and considered this Information Memorandum sent to the Shareholders with accuracy and reliability information, which shall not cause any misunderstanding in disclosure. All the disclosure information has been approved by the Board of Director's Meeting No.06-2020 held on December 3, 2020.

Sincerely Yours,

Padaeng Industry Public Company Limited

(Mr. Tommy Taechaubol)

Managing Director

Part 2 Company Information

1. Nature of Business

Padaeng Industry Public Company Limited, or PDI, was founded on April 10, 1981, to engage in the operation of zinc mining and smelting business in Tak province, Thailand. It was the first company in Southeast Asia in Zinc mining and smelting, and has produced high quality zinc for over 30 years. It has specialized in producing special high-grade zinc ingot and zinc alloys used in the galvanizing and die-casting industries.

PDI Key Milestones

Beginning of Zinc Mining Business

- 1982 The Company was granted a 25 years concession with Zinc Silicate's annual capacity of 300,000 mt at Mae Sot, Tak
- 1984 Started Zinc Refinery with annual capacity of 60,000 mt

Entering Metal trading and stock market

- 1985 PDI's zinc ingot was registered with the LME (London Metal Exchange)
- 1987 Listed on the Stock Exchange of Thailand (SET)

Continuing of zinc legacy

- 1995 Modified smelting process and constructed calcine plant in Rayong to treat imported zinc sulphide and became one of the smelters in the world using both zinc silicate and zinc sulphide
- 1997 Refinery production capacity reached 100,000 mt/year

Renewable energy era and closure of zinc operations

- 2014 Entered into renewable energy business for sustainable revenues
- 2016 Achieved commercial operation of Nanao solar farm with 2.27 MW, PDI Asia Solar first investment in Japan
- 2017 Acquired 6 solar farms in Thailand (30MW)
- 2018 2nd Japan solar farm Nogata for 11 MW

Business transformation for sustainable growth

- 2019 Entered into real estate and hospitality business for sustainable business growth.

Successfully secured prime land in Bangkok CBD area and started the hotel development project (expected completion in 2020).

Closure of zinc operations, selling the existing unused assets from the zinc business and use the money to support its future investments.

Currently, the Company has invested in our subsidiaries, the details are as follows:

1. Padaeng Properties Co., Ltd. having its principal place of business at CTI Tower, 26th-27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; land development and real estate with the Industrial Estate Authority of Thailand, total shares capital 3,200,000 shares at par value 25 Baht per

share, total registered capital is 80,000,000 Baht with fully paid-up capital, the total are ordinary shares.

2. PDI Materials Co., Ltd. having its principal place of business at CTI Tower, 26th-27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Distribution base metals and other by-products total shares capital 2,000,000 shares at par value 100 Baht per share, total registered capital is 200,000,000 Baht with fully paid-up capital, the total are ordinary shares.
3. PDI Energy Co., Ltd. having its principal place of business at CTI Tower, 26th-27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in renewable energy projects comprising of wind, solar and bio-mass total shares capital 3,500,000 shares at par value 100 Baht per share total registered capital is 350,000,000 Baht and paid-up capital 100,050,000 Baht, the total are ordinary shares.
4. PDI Eco Co., Ltd. having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Klong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Eco business and waste management operation, total shares capital 500,000 shares at par value 100 Baht per share, total registered capital is 50,000,000 Baht and paid-up capital 12,500,000 Baht, the total are ordinary shares. (Under the Liquidation process)
5. J-Solar Co., Ltd. (Former name PDI Tak Solar One Co., Ltd.) having its principal place of business at CTI Tower, 26th-27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in renewable energy projects (solar) total shares capital 250,000 shares at par value 100 Baht per share, total registered capital is 25,000,000 Baht and paid-up capital 18,750,000 Baht, the total are ordinary shares.
6. PDI Asia Solar Co., Ltd. (Former name PDI Tak Solar Two Co., Ltd.) having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in renewable energy projects (solar) total shares capital 100,000 shares at par value 100 Baht per share, total registered capital is 10,000,000 Baht and paid-up capital 2,500,000 Baht, the total are ordinary shares.
7. PDI Tak Eco Co., Ltd. (Former name PDI Tak Solar Three Co., Ltd.) having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in waste management projects total shares capital 300,000 shares at par value 100 Baht per share, total registered capital is 30,000,000 Baht with fully paid-up capital, the total are ordinary shares.
8. PDI - CRT Co., Ltd. having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in recycle materials projects total shares capital 8,900,000 shares at par value 10 Baht per share, total registered capital is 89,000,000 Baht and paid-up capital 89,000,000 Baht, the total are ordinary shares.
9. PDI Mae Ramat Co., Ltd. having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Investing in renewable energy projects (Solar) total shares

capital 1,050,000 shares at par value 100 Baht per share, total registered capital is 105,000,000 Baht with fully paid-up capital, the total are ordinary shares.

10. Ton Sangkasi Pte. Ltd. (Incorporate in the Republic of Singapore) having it principal place at 80 Robinson Road #02-00 Republic of Singapore 068898 Tel (65) 6372 0093, Fax (65) 6372 0091, nature of business; Mineral exploration, prospecting, mining and processing of based metals containing minerals and Other holding companies, total shares capital 10,000 shares at par value 1 Singapore Dollar per share, total registered capital is 10,000 Singapore Dollar with fully paid-up capital, the total are ordinary shares.
11. Symbior Elements Pte. Ltd.,(Incorporate in the Republic of Singapore) having it principal place at 80 Robinson Road #02-00 Republic of Singapore 068898 , nature of business; Holding company for renewable assets and activities in Asia, total shares capital 7,896,800 shares at par value 1 United States Dollar per share, total registered capital is 7,896,800 United States Dollar with fully paid-up capital, the total are ordinary shares.
12. ATC Enviro Co., Ltd., having it principal place at No. 128/127 Phaya Thai Plaza Building, 12th Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok, nature of business; Generation of renewable energy (solar energy), total shares capital 4,352,600 shares at par value 100 Baht per share, total registered capital is 435,260,000 Baht with fully paid-up capital, the total are ordinary shares.
13. P.P. Solar (Nong-no) Co., Ltd., having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Generation of renewable energy (solar energy), total shares capital 340,000 shares at par value 100 Baht per share, total registered capital is 34,000,000 Baht with fully paid-up capital, the total are ordinary shares.
14. Sathon Project One Co., Ltd., having its principal place of business at CTI Tower, 26th -27th Floor, 191/18-25 Ratchadaphisek Rd., Khlong Toei, Bangkok 10110, Tel: 02 695-9499, Fax: 02 695-9495, nature of business; Real Estate, total shares capital 2,000,000 shares at par value 100 Baht per share, total registered capital is 200,000,000 Baht and paid-up capital 50,000,000 Baht, the total are ordinary shares.

Board of Directors

As of December 15, 2020, the Company's Board of Directors is composed of 10 members as follows:

Directors	Position
1. Mr. Arsa Sarasin	Chairman
2. Mr. Sadawut Taechaubol	Director
3. Mr. Tommy Taechaubol	Director
4. Ms. Prapa Puranachote	Director
5. Mr. Wuttipong Jittungsakul	Director
6. Mr. Karel Vinck	Independent Director
7. Mr. Vinai Vamvanij	Independent Director
8. Mr. Aswin Kongsiri	Independent Director
9. Dr. Kurujit Nakornthap	Independent Director
10. Dr. Chokchai Aksaranan	Independent Director

Executives

No.	Name	Position
1.	Mr. Arsa Sarasin	Chairman
2.	Mr. Tommy Taechaubol	Managing Director
3.	Mrs. Weena Suksawasdi Na Ayuthaya	Executive Vice President - Finance
4.	Mr. Chitchai Thaveepanich	Executive Vice President - President Office and Public Affairs
5.	Mr. Manoch Jaroonvuthitham	Executive Vice President - Zinc
6.	Mr. Phuchong Sriwila Suriwong	Senior Vice President - Corporate Strategy & Business Development

Shareholders

The Company's registered is 3,013,333,330 Baht divided into 301,333,333 ordinary shares at par value per share Baht 10 and the paid-up capital amounts to Baht 2,260,001,000 divided into 226,000,100 ordinary shares at Baht 10 per share.

First 10 Major Shareholders of Padaeng Industry Public Company Limited as of August 5, 2020 which is the latest closing date of the share register book, are as follows:

No.	Name	No. of Shares	% of Total Shares
1.	Country Group Holdings Public Company Limited	56,499,900	25.000
2.	Ministry of Finance	31,200,000	13.805
3.	LGT BANK (SINGAPORE) LTD	9,309,500	4.119
4.	Mr. Supachai Veeraborvornpong	4,944,900	2.188
5.	Mr. Thawat Tantimeth	3,524,300	1.559
6.	Bangkok Bank Public Company Limited	3,301,070	1.461
7.	Mr. Kiat Srichomkwan	3,023,000	1.338
8.	Thai NVDR Company Limited	2,837,508	1.256
9.	Mr. Aswin Leelayana	2,430,000	1.075
10.	Mrs. Sukanya Tongpan	2,352,500	1.041

3. Connected transactions of Director, Executive and Direct/ Indirect shareholders with more than 10% holding of voting shares

Significant transactions with related parties for the three-month periods ended September 30, 2020 and 2019 were as follows:

		Unit : Baht			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
Relationship		2020	2019	2020	2019
Sales of goods and services					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	510,000	510,000
PDI Energy Co., Ltd.	Subsidiary	-	-	600,000	-
PDI Materials Co., Ltd.	Indirect subsidiary	-	-	150,000	150,000
PDI Mae Ramat Co., Ltd.	Indirect subsidiary	-	-	600,000	600,000
ATC Enviro Co., Ltd.	Indirect subsidiary	-	-	1,500,000	1,500,000
P.P. Solar (Nong-No) Co., Ltd.	Indirect subsidiary	-	-	300,000	300,000
Total		-	-	3,660,000	3,060,000
Interest income					
PDI Energy Co., Ltd.	Subsidiary	-	-	943,484	383,845
Sathon Project One Co., Ltd.	Subsidiary	-	-	759,522	-
Ton Sangkasi Co., Ltd.	Subsidiary	-	-	926,431	7,786,656
PDI Asia Solar Co., Ltd.	Indirect subsidiary	-	-	843,268	1,684,687
J-Solar Co., Ltd.	Indirect subsidiary	-	-	134,496	129,478
Country Group Development Public Company Limited	Directors are relative	1,420,145	-	1,420,145	-
Country Group Securities Public Company Limited	Common major shareholder	2,945,840	566,542	2,945,840	566,542
Total		4,365,985	566,542	7,973,186	10,551,208
Purchases of goods and services fee					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	190,791	256,448
MFC Asset Management Public Company Limited	Common directors	-	255,490	-	255,490
Total		-	255,490	190,791	511,938
Finance costs					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	62,672	94,520
PDI Eco Co., Ltd.	Subsidiary	-	-	-	30,247
PDI Materials Co., Ltd.	Indirect subsidiary	-	-	107,500	162,566
Country Group Securities Public Company Limited	Common major shareholder	1,026,374	1,026,373	1,026,374	1,026,373
Total		1,026,374	1,026,373	1,196,546	1,313,706

Significant transactions with related parties for the nine-month periods ended September 30, 2020 and 2019 were as follows:

		Unit : Baht			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		For the nine-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Relationship		2020	2019	2020	2019
Sales of goods and services					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	1,530,000	1,530,000
PDI Energy Co., Ltd.	Subsidiary	-	-	1,800,000	-
PDI Material Co., Ltd.	Indirect subsidiary	-	-	450,000	450,000
PDI Mae Ramat Co., Ltd.	Indirect subsidiary	-	-	1,800,000	1,800,000
ATC Enviro Co., Ltd.	Indirect subsidiary	-	-	4,500,000	4,500,000
P.P. Solar (Nong-No) Co., Ltd.	Indirect subsidiary	-	-	900,000	900,000
Total		-	-	10,980,000	9,180,000
Sales of plant and equipment					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	37,382	-
Interest income					
PDI Energy Co., Ltd.	Subsidiary	-	-	1,665,016	1,297,578
Sathon Project One Co., Ltd.	Subsidiary	-	-	2,733,976	-
Ton Sangkasi Co., Ltd.	Subsidiary	-	-	13,012,990	25,775,312
PDI Asia Solar Co., Ltd.	Indirect subsidiary	-	-	4,176,018	4,999,126
J-Solar Co., Ltd.	Indirect subsidiary	-	-	533,808	129,476
Country Group Development Public Company Limited	Directors are relative	3,228,953	-	3,228,953	-
Country Group Securities Public Company Limited	Common major shareholder	6,957,308	6,144,848	6,957,308	4,823,474
Total		10,186,261	6,144,848	32,308,069	37,024,966
Purchases of goods and services fee					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	592,490	723,422
MFC Asset Management Public Company Limited	Common directors	-	759,748	-	759,748
Total		-	759,748	592,490	1,483,170
Finance costs					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	249,658	119,178
PDI Eco Co., Ltd.	Subsidiary	-	-	-	38,466
PDI Materials Co., Ltd.	Indirect subsidiary	-	-	428,238	204,986
Country Group Securities Public Company Limited	Common major shareholder	3,056,809	1,059,842	3,056,809	1,059,842
Total		3,056,809	1,059,842	3,734,705	1,422,472

Significant balances with related parties as at September 30, 2020 and December 31, 2019 are as follows:

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2020	2019	2020	2019
Relationship					
Cash and cash equivalents					
Country Group Securities Public Company Limited	Common major shareholder	455,402,442	409,024,371	455,402,442	409,024,371
Other current financial assets					
MFC Asset Management Public Company Limited	Common director	952,054,007	561,282,133	952,054,007	561,282,133
Country Group Development Public Company Limited	Directors are relative	93,067,220	-	93,067,220	-
Total		<u>1,045,121,227</u>	<u>561,282,133</u>	<u>1,045,121,227</u>	<u>561,282,133</u>
Other receivables - related parties					
PDI Energy Co., Ltd.	Subsidiary	-	-	1,926,000	-
PDI Mae Ramat Co., Ltd.	Indirect subsidiary	-	-	4,798	-
PDI-CRT Co., Ltd.	Jointly controlled entity	6,726,555	6,726,555	6,726,555	6,726,555
Total		<u>6,726,555</u>	<u>6,726,555</u>	<u>8,657,353</u>	<u>6,726,555</u>
Advances to related parties					
Sathon Project One Co., Ltd.	Subsidiary	-	-	-	120,039,161
Loans to related parties					
PDI Energy Co., Ltd.	Subsidiary	-	-	1,290,144,515	149,332,114
Sathon Project One Co., Ltd.	Subsidiary	-	-	427,371,995	-
Ton Sangkasi Pte. Ltd. ¹	Subsidiary	-	-	-	1,176,089,299
PDI Asia Solar Co., Ltd.	Indirect subsidiary	-	-	331,600,000	665,000,000
J-Solar Co., Ltd.	Indirect subsidiary	-	-	80,477,495	79,277,100
Total		<u>-</u>	<u>-</u>	<u>2,129,594,005</u>	<u>2,069,698,513</u>
Other non-current financial assets					
Country Group Development Public Company Limited	Directors are relative	119,989,840	109,362,792	119,989,840	109,362,792
Country Group Holdings Public Company Limited	Common director	18,764,992	25,684,047	18,764,992	25,684,047
MFC Asset Management Public Company Limited	Common director	54,316,900	55,061,640	54,316,900	55,061,640
Total		<u>193,071,732</u>	<u>190,108,479</u>	<u>193,071,732</u>	<u>190,108,479</u>

Unit : Baht

	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Interest receivable					
PDI Energy Co., Ltd.	Subsidiary	-	-	82,808	8,681,993
Sathon Project One Co., Ltd.	Subsidiary	-	-	361,982	-
Ton Sangkasi Pte. Ltd.	Subsidiary	-	-	-	66,070,277
PDI Asia Solar Co., Ltd.	Indirect subsidiary	-	-	140,816	21,634,735
J-Solar Co., Ltd.	Indirect subsidiary	-	-	863,106	329,298
Country Group Securities Public Company Limited	Common major shareholder	599,716	1,335,062	599,716	1,335,062
Total		599,716	1,335,062	2,048,428	98,051,365
Other payables - related parties					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	1,121	6,330
Country Group Securities Public Company Limited	Common major shareholder	-	11,601,016	-	11,601,016
Total		-	11,601,016	1,121	11,607,346
Advances from related parties					
J-Solar Co., Ltd.	Indirect subsidiary	-	-	-	31,754
Short-term borrowings from related parties					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	37,500,000	37,500,000
PDI Materials Co., Ltd.	Indirect subsidiary	-	-	64,500,000	64,500,000
Total		-	-	102,000,000	102,000,000
Accrued interest expenses					
Padaeng Properties Co., Ltd.	Subsidiary	-	-	463,356	213,699
PDI Materials Co., Ltd.	Indirect subsidiary	-	-	795,799	367,562
Total		-	-	1,259,155	581,261
Other current liabilities					
Triton Engineering and Construction Public Company Limited	Directors are relative	20,232,654	20,232,654	20,232,654	20,232,654

¹ On August 19, 2020 the Company entered into Loan Novation Agreement with Ton Sangkasi Pte. Ltd. and PDI Energy Co., Ltd. which changed borrower from Ton Sangkasi Pte. Ltd. in amount of USD 39.62 million to PDI Energy Co., Ltd. in amount of Baht 1,228.91 million. The Company recognized gain on foreign currency in statements of profit or loss in separate financial statement for the nine-month period ended September 30, 2020 in amount of Baht 40.32 million.

4. Summary Financial Statements and Management and Analysis

4.1 Statements of Financial Position

As at 31 December 2019 and 2018 and as at 30 September 2020

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

UNIT : BAHT

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS							
	AS AT SEPTEMBER 30,		AS AT DECEMBER 31,					
	2020	%	2019	%	2018	%	2017	%
CURRENT ASSETS								
Cash and cash equivalents	836,667,265	11.43	949,667,958	12.64	709,342,477	10.11	1,035,010,463	13.97
Short-term investments	-	-	1,815,364,645	24.16	806,209,894	11.49	543,677,635	7.34
Trade and other current receivables	110,911,671	1.52	115,107,246	1.53	300,863,425	4.29	483,585,139	6.53
Current portion of long-term loan to other party	-	-	-	-	52,500,000	0.75	52,500,000	0.71
Inventories	49,091	-	49,091	0.00	504,634,430	7.19	567,469,757	7.67
Other current financial assets	1,746,009,685	23.86	-	-	-	-	-	-
Value added tax receivables	-	-	1,851,402	0.02	75,157,561	1.07	79,941,940	1.08
Non-current assets held for sale	-	-	-	-	632,330	0.01	185,559,837	2.50
Other current assets	1,391,790	0.02	380,655,433	5.07	347,553,618	4.95	325,390,700	4.39
Total current assets	2,695,029,502	36.83	3,262,695,775	43.42	2,796,893,735	39.86	3,273,135,471	44.19
NON-CURRENT ASSETS								
Deposits at financial institutions with restriction in use	143,583,138	1.96	235,600,520	3.14	71,362,312	1.02	89,956,345	1.21
Other non-current financial assets	523,657,571	7.15	-	-	-	-	-	-
Advances to joint ventures	-	-	-	-	-	-	252,520	-
Investments in jointly controlled entities	3,763,600	0.05	3,882,807	0.05	44,381,371	0.63	55,893,462	0.75
Long-term investments	-	-	569,620,146	7.58	605,057,701	8.62	480,389,912	6.48
Long-term loan to other party	-	-	-	-	-	-	52,500,000	0.71
Property, plant and equipment	2,968,799,632	40.57	2,427,456,944	32.30	2,443,375,433	34.81	2,540,692,864	34.30
Right-of-use assets	3,270,205	0.04	-	-	-	-	-	-
Investment property	185,517,201	2.53	185,517,201	2.47	185,530,653	2.64	958,833	0.01
Intangible assets	768,360,414	10.50	801,989,452	10.68	844,775,628	12.04	887,395,437	11.98
Goodwill	26,482,501	0.36	26,482,501	0.35	26,482,501	0.38	26,482,501	0.36
Other non-current assets	1,058,864	0.01	1,053,871	0.01	1,048,811	0.01	992,312	0.01
Total non-current assets	4,624,493,126	63.17	4,251,603,442	56.58	4,222,014,410	60.15	4,135,514,186	55.81
TOTAL ASSETS	7,319,522,628	100.00	7,514,299,217	100.00	7,018,908,145	100.01	7,408,649,657	100.00

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS							
	AS AT SEPTEMBER 30,		AS AT DECEMBER 31,					
	2020	%	2019	%	2018	%	2017	%
CURRENT LIABILITIES								
Short-term loan from financial institutions	-	-	-	-	-	-	140,702,205	1.90
Trade and other current payables	34,806,342	0.48	49,816,934	0.66	532,822,574	7.60	481,668,886	6.51
Income tax payable	-	-	28,554	-	-	-	29,365,043	0.40
Current portion of long-term loans from financial institutions	141,427,360	1.93	148,610,160	1.98	148,610,160	2.12	103,696,560	1.40
Current portion of lease liabilities	356,877	-	-	-	-	-	-	-
Current portion of provisions for restoration and rehabilitation expenses	6,827,857	0.09	8,882,500	0.12	36,099,483	0.51	118,649,727	1.60
Other current liabilities	34,258,454	0.47	34,490,354	0.46	14,269,820	0.20	21,550,262	0.29
Total current liabilities	217,676,890	2.97	241,828,502	3.22	731,802,037	10.43	895,632,683	12.10
NON-CURRENT LIABILITIES								
Long-term loans from financial institutions	874,492,695	11.94	981,021,012	13.05	1,128,961,965	16.08	1,048,860,060	14.16
Lease liabilities	1,108,344	0.02	-	-	-	-	-	-
Long-term debentures	1,023,958,336	13.98	1,134,126,513	15.08	-	-	-	-
Provisions for cadmium legal case	78,773,828	1.08	76,417,736	1.02	80,613,750	1.15	95,729,375	1.29
Provisions for restoration and rehabilitation expenses	139,561,051	1.91	137,237,682	1.83	135,640,570	1.93	35,452,481	0.48
Provisions for employee benefit	38,872,765	0.53	37,993,816	0.51	35,302,614	0.50	43,295,009	0.58
Deferred tax liabilities	199,654,743	2.73	201,085,883	2.67	203,345,290	2.90	205,253,476	2.77
Total non-current liabilities	2,356,421,762	32.19	2,567,882,642	34.16	1,583,864,189	22.56	1,428,590,401	19.28
TOTAL LIABILITIES	2,574,098,652	35.16	2,809,711,144	37.38	2,315,666,226	32.99	2,324,223,084	31.38
SHAREHOLDERS' EQUITY								
Share capital								
Authorized share capital								
Ordinary shares 301,333,333 shares at par value of Baht 10 each	3,013,333,330		3,013,333,330		3,013,333,330			
Ordinary shares 226,000,000 shares at par value of Baht 10 each							2,260,000,000	
Issued and paid-up share capital								
Ordinary shares 226,000,100 shares of Baht 10 each, fully paid - up	2,260,001,000	30.88	2,260,001,000	30.08	2,260,001,000	32.20		
Ordinary shares 226,000,000 shares of Baht 10 each, fully paid - up							2,260,000,000	30.50
Premium on share capital	602,415,900	8.23	602,415,900	8.02	602,415,900	8.58	602,413,600	8.13
Retained earnings								
Appropriated legal reserve	226,000,000	3.09	226,000,000	3.01	226,000,000	3.22	226,000,000	3.05
Unappropriated	1,354,321,879	18.50	1,251,069,431	16.65	1,247,292,738	17.77	1,618,250,056	21.84
Other components of shareholders' equity	302,685,197	4.14	365,101,742	4.86	367,532,281	5.24	377,762,917	5.10
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	4,745,423,976	64.84	4,704,588,073	62.62	4,703,241,919	67.01	5,084,426,573	68.62
TOTAL SHAREHOLDERS' EQUITY	4,745,423,976	64.84	4,704,588,073	62.62	4,703,241,919	67.01	5,084,426,573	68.62
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,319,522,628	100.00	7,514,299,217	100.00	7,018,908,145	100.00	7,408,649,657	100.00

4.2 Statement of Profit or Loss and Other Comprehensive Income

For the years ended 31 December 2019 and 2018 and the nine-month periods ended September 2020 and 2019

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

UNIT : BAHT

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS							
	FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,				FOR THE YEAR ENDED DECEMBER 31,			
	2020	%	2019	%	2019	%	2018	%
REVENUES								
Revenue from sales of electricity	265,551,410	59.68	260,003,747	75.46	340,331,848	78.39	330,849,033	75.14
Revenue from sales and services	9,715,798	2.18	11,973,346	3.47	14,054,881	3.24	17,973,700	4.09
Dividend income	43,279,097	9.73	40,922,666	11.87	41,090,251	9.46	-	-
Gain from sales of investment in joint venture	-	-	-	-	-	-	-	-
Gain from sales of fixed assets	474,671	0.11	-	-	-	-	1,598,982	0.36
Gain on short-term investment	39,624,364	8.91	-	-	-	-	-	-
Gain on exchange rate	64,376,354	14.47	-	-	-	-	41,484,552	9.42
Other income	21,909,506	4.92	31,716,447	9.20	38,678,428	8.91	48,391,879	10.99
Total revenues	444,931,200	100.00	344,616,206	100.00	434,155,408	100.00	440,298,146	100.00
EXPENSES								
Cost of sales of electricity	(118,379,790)	(26.61)	(112,234,433)	(32.57)	(156,766,127)	(36.11)	(165,885,085)	(37.68)
Cost of sales and services	(5,771,292)	(1.30)	(7,598,929)	(2.21)	(11,187,077)	(2.58)	(11,378,603)	(2.58)
Selling expenses	-	-	-	-	-	-	-	-
Operating and administrative expenses	(131,823,490)	(29.63)	(142,755,702)	(41.42)	(161,566,976)	(37.21)	(145,880,247)	(33.13)
Loss on short-term investment	-	-	(16,967,824)	(4.92)	(30,157,985)	(6.95)	(45,133,185)	(10.25)
Loss on exchange rate	-	-	(18,212,660)	(5.28)	(50,378,667)	(11.60)	-	-
Loss on impairment of investments in joint ventures	-	-	-	-	(37,870,387)	(8.72)	-	-
Finance costs	(91,850,403)	(20.64)	(67,528,633)	(19.60)	(101,221,413)	(23.31)	(76,737,038)	(17.43)
Total expenses	(347,824,975)	(78.18)	(365,298,181)	(106.00)	(549,148,632)	(126.48)	(445,014,158)	(101.07)
Share of profit (loss) of investment in joint ventures on equity method	(119,207)	(0.03)	(2,393,141.00)	(0.69)	(2,628,177)	(0.61)	(11,512,091)	(2.61)
Profit (loss) before income tax expense	96,987,018	21.79	(23,075,116)	(6.69)	(117,621,401)	(27.09)	(16,228,103)	(3.68)
Income tax income (expense)	1,398,360	0.31	1,517,459	0.44	1,965,952	0.45	(1,103,510)	(0.25)
Profit (loss) for the years from continuing operations	98,385,378	22.11	(21,557,657)	(6.26)	(115,655,449)	(26.64)	(17,331,613)	(3.93)
Profit (loss) for the years from discontinued operation	-	-	(4,039,778)	(1.17)	109,891,211	25.31	(24,433,089)	(5.55)
Net profit (loss) for the years	98,385,378	22.11	(25,597,435)	(7.43)	(5,764,238)	(1.33)	(41,764,702)	(9.48)

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

UNIT : BAHT

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)	CONSOLIDATED FINANCIAL STATEMENTS							
	FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,				FOR THE YEAR ENDED DECEMBER 31,			
	2020	%	2019	%	2019	%	2018	%
Other comprehensive income (loss)								
Items that will be reclassified subsequently to profit or loss								
Exchange differences on translating financial statement	899,438	0.20	(699,055)	(0.20)	(1,120,519)	(0.26)	836,147	0.19
Items that will not be reclassified subsequently to profit or loss								
Actuarial gain (loss) on defined benefit plan	-	-	6,173,184	1.79	8,230,911	1.90	(1,280,939)	(0.29)
Difference from revaluation surplus on assets - net	-	-	-	-	-	-	-	-
Loss on sales of investment at fair value through other comprehensive income	(2,288,630)	(0.51)	-	-	-	-	-	-
Loss on investment in equity designated at fair value through other comprehensive income	(56,160,283)	(12.62)	-	-	-	-	-	-
Total comprehensive income (loss) for the years	40,835,903	9.18	(20,123,306)	(5.84)	1,346,154	0.31	(42,209,494)	(9.58)
Net profit (loss) for the years attributable to:								
Owners of the Parent from continuing operations	98,385,378	22.11	(21,557,657)	(6.26)	(115,655,449)	(26.64)	(17,331,613)	(3.93)
Owners of the Parent from discontinued operation	-	-	(4,039,778)	(1.17)	109,891,211	25.31	(24,433,089)	(5.55)
	98,385,378	22.11	(25,597,435)	(7.43)	(5,764,238)	(1.33)	(41,764,702)	(9.48)
Non-controlling interests	-	-	-	-	-	-	-	-
	98,385,378	22.11	(25,597,435)	(7.43)	(5,764,238)	(1.33)	(41,764,702)	(9.48)
Total comprehensive income (loss) for the years attributable to:								
Owners of the Parent from continuing operations	40,835,903	9.18	(16,083,528)	(4.67)	(108,545,057)	(25.00)	(17,776,405)	(4.03)
Owners of the Parent from discontinued operation	-	-	(4,039,778)	(1.17)	109,891,211	25.31	(24,433,089)	(5.55)
	40,835,903	9.18	(20,123,306)	(5.84)	1,346,154	0.31	(42,209,494)	(9.58)
Non-controlling interests	-	-	-	-	-	-	-	-
	40,835,903	9.18	(20,123,306)	(5.84)	1,346,154	0.31	(42,209,494)	(9.58)
Basic earnings (loss) per share (Baht)								
Basic earning (loss) per share from continuing operations	0.44		(0.10)		(0.51)		(0.08)	
Basic earnings (loss) per share from discontinued operation	-		(0.02)		0.49		(0.10)	
	0.44		(0.12)		(0.02)		(0.18)	

4.3 Statements of Cash Flows

For the years ended 31 December 2019 and 2018 and the nine-month periods ended September 2020 and 2019

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

UNIT : BAHT

STATEMENTS OF CASH FLOWS	CONSOLIDATED FINANCIAL STATEMENTS			
	FOR THE NINE-MONTH PERIOD ENDED		FOR THE YEAR ENDED	
	SEPTEMBER 30,		DECEMBER 31,	
	2020	2019	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss) for the periods	98,385,378	(21,557,657)	(115,655,449)	(17,331,613)
Adjustments for:				
Income tax income	(1,398,360)	(1,517,459)	(1,965,952)	1,103,510
Depreciation and amortization expenses	111,727,956	105,747,651	141,576,709	140,285,614
Unrealized loss (gain) on foreign currency	(25,142,866)	19,836,549	53,291,090	(8,189,309)
Gain on foreign currency	(39,233,488)	(1,623,882)	-	-
Unrealized loss on short-term investment	(2,115,821)	21,783,474	37,954,364	7,604,714
Provisions for restoration and rehabilitation expenses (reversal)	2,071,440	-	-	-
Allowance of slow-moving and obsolete stocks	-	-	-	-
Allowance for diminution of inventories (reversal)	-	-	-	-
(Gain) loss from sales of property, plant and equipment	(474,701)	-	724,226	(1,598,982)
Allowance for fixed assets impairment (reversal)	-	-	-	-
Loss on impairment of investments in joint ventures	-	-	37,870,387	-
Gain from sales of investment in joint venture	-	-	-	-
Share of loss (profit) from investment in joint ventures	119,207	2,393,141	2,628,177	11,512,091
Provisions for cadmium legal case expenses	2,356,092	-	-	-
Employee benefits obligation	4,189,224	19,560,908	22,778,453	14,720,360
Dividend income	(43,279,097)	(40,922,666)	(41,090,251)	-
Finance costs	91,850,403	67,528,633	101,221,413	76,737,038
Interest income	(11,806,703)	(27,017,331)	(33,219,509)	(19,143,020)
Gain from operating activities before changes in operating assets and liabilities	187,248,664	144,211,361	206,113,658	205,700,403
(Increase) decrease in operating assets				
Trade and other current receivables	7,768,355	35,636,290	9,370,646	(76,106)
Inventories	-	-	(263,548)	361,800
Value added tax receivables	-	-	73,306,159	4,944,334
Other current assets	270,264,035	84,824,204	(50,963,480)	(24,812,088)
Deposits at financial institutions with restriction in use	92,017,382	(141,615,142)	(164,238,208)	18,594,033
Advance to joint ventures	-	-	-	-
Other non-current assets	(4,993)	33,990	28,991	196,021
Increase (decrease) in operating liabilities				
Trade and other current payables	(15,167,051)	85,904,028	(34,925,607)	(90,700,381)
Lease liabilities	1,769,058	-	-	-
Other current liabilities	(180,832)	19,582,559	(103,281)	22,093,932
Provision for cadmium legal case paid during the year	-	-	-	-
Provisions for restoration and rehabilitation expenses paid during the year	(1,802,714)	-	-	-
Provisions for employee benefit paid during the year	(3,310,275)	(11,388,340)	(11,856,340)	(23,993,694)
Cash received from operating activities	538,601,629	217,188,950	26,468,990	112,308,254

PADAENG INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

UNIT : BAHT

STATEMENTS OF CASH FLOWS (CONTINUED)	CONSOLIDATED FINANCIAL STATEMENTS			
	FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,		FOR THE YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
Interest paid	(85,822,734)	(65,236,179)	(96,373,324)	(76,477,899)
Income tax paid	(112,402)	-	(173,739)	(473,591)
Cash received from discontinued operations	-	218,876,940	235,384,166	297,962,543
Net cash flows provided by operating activities	452,666,493	370,829,711	165,306,093	333,319,307
CASH FLOWS FROM INVESTING ACTIVITIES				
Continuing operations				
Cash paid for short-term investments	(193,336,564)	164,014,009	(1,047,109,115)	(270,136,973)
Cash received from investment in equity instruments in inactive market	304,062,527	-	-	-
Cash received from acquisition	-	-	-	-
Cash paid for investments in a jointly controlled entities	-	-	-	-
Cash received from sales of investments in joint venture	-	-	-	-
Cash paid for long-term investment	-	-	-	(122,652,751)
Cash paid for acquisition	-	-	-	-
Cash received from loan to other party	-	52,500,000	52,500,000	52,500,000
Dividend received	43,279,097	40,922,666		
Interest received	12,078,100	32,529,313	39,223,751	18,375,944
Cash paid for purchase of property, plant and equipment and intangible assets	(498,743,192)	(84,207,920)	(89,788,471)	(8,458,092)
Cash received from sale of property, plant and equipment	475,140	2,509	2,593,123	1,645,689
Acquire right-of-use assets	(3,969,058)	-		
Cash received from discontinued operations	-	4,668,009	136,077,685	25,151,875
Net cash provided by (used in) investing activities	(336,153,950)	210,428,586	(906,503,027)	(303,574,308)
CASH FLOWS FROM FINANCING ACTIVITIES				
Continuing operations				
Cash received from increased ordinary shares	-	-	-	3,300
Cash paid for short-term loans from financial institutions	-	-	-	(140,702,205)
Cash paid for long-term loans from financial institutions	(114,129,300)	(111,457,620)	(148,610,160)	(153,610,160)
Cash received for long-term loans from financial institutions	-	-	-	277,902,900
Cash received from long-term debentures - net	-	1,130,146,400	1,130,146,400	-
Cash paid for partially redeemed long-term debentures	(116,000,000)	-		
Cash paid for long-term loan from other party	-	-	-	-
Cash paid for lease liabilities	(303,837)	-		
Dividends paid	-	-	-	-
Cash paid from discontinued operations	-	-	-	(338,978,460)
Net cash provided by (used in) financing activities	(230,433,137)	1,018,688,780	981,536,240	(355,384,625)
Effects from changes in exchange rate				
for cash and cash equivalents	919,901	(718,617)	(13,825)	(28,360)
Net increase (decrease) in cash and cash equivalents	(113,000,693)	1,599,228,460	240,325,481	(325,667,986)
Cash and cash equivalents at beginning of the years	949,667,958	886,659,189	709,342,477	1,035,010,463
Cash and cash equivalents at end of the years	836,667,265	2,485,887,649	949,667,958	709,342,477

4.4 Financial Ratio

Significant Financial Ratios for the Previous 3 Years (Consolidated Financial Statements)

	Q3 Year 2020	Year 2019	Year 2018	Year 2017
Liquidity Ratio				
Current Ratio (times)	12.38	13.49	3.82	3.65
Quick or Acid-test Ratio (times)	12.13	11.61	2.39	2.23
Cash Flows Liquidity Ratio (times)	0.49	0.08	0.10	0.40
Accounts Receivable Turnover (times)	5.48	8.17	14.89	16.81
Average Collection Period (days)	49.23	44.06	24.18	21.42
Inventory Turnover (times)	-	-	23.99	13.84
Average Selling Period (days)	-	-	15.01	26.02
Accounts Payable Turnover (times)	12.11	19.66	11.66	19.27
Repayment Period (days)	22.30	18.31	30.88	21.66
Profitability Ratio				
Gross Profit Ratio (%)	54.90	52.61	6.06	22.08
Operating Profit Ratio (%)	68.64	(3.89)	0.98	16.58
Other Profit Ratio (%)	(0.03)	9.58	(0.23)	0.09
Net Profit Ratio (%)	22.11	(1.33)	(0.83)	14.39
Return on Shareholders' Equity (%)	2.08	(0.12)	(0.85)	19.89
Efficiency Ratio				
Return on Non-current Asset (%)	6.03	4.34	3.14	49.46
Return on Capital Employed (ROCE) (%)	8.47	3.45	1.02	30.87
Asset Turnover (times)	0.06	0.15	0.70	0.97
Financial Ratio				
Net debt to EBITDA ratio (times)	4.00	5.59	2.13	0.22
Interest coverage ratio (times)	3.27	2.32	2.39	53.14
Debt to Equity Ratio (times)	0.54	0.60	0.49	0.46
Interest Bearing Debt matured in 1 year to total interest bearing Debt (times)	0.07	0.07	0.12	0.19
Loan from Financial Institution to Total Debt Ratio (times)	0.39	0.40	0.55	0.56
Cash Debt Coverage Ratio (times)	2.13	1.58	1.23	4.85
Dividend Payment Ratio (%)	-	-	-	37.44

5. Management Discussion and Analysis

Overview of Financial and Performance

The following overview of financial and performance are based on a formulation of accounts. The purpose of presenting the accounts in such a format is to disclose the results in a way more useful to the reader than that of the comprehensively regulated financial statements.

Overview of Performance for the nine-month period ended September 30, 2020

Padaeng Industry Public Company Limited and its subsidiaries (the “Company”) reassessed its business structure to move towards Green Businesses targeting renewable energy and real estate business. To pursue its business strategy, the Company operates commercial solar farms in Thailand and Japan with total production capacity of 50 megawatts.

The Company would like to announce the operating results for the three-month and nine-month periods ended September 30, 2020, which have been reviewed by the auditor as follows:

Consolidate Financial Statements				
	Unit : Million Baht			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
REVENUES	161.28	97.04	444.93	344.61
Revenue from sales electricity	83.18	77.29	265.55	260.00
Revenue from sales and services	2.63	3.85	9.72	11.97
Dividend income	37.78	0.69	43.28	40.92
Gain on investments	1.63	-	39.62	-
Gain on exchange rate	27.63	0.42	64.38	-
Other income	8.43	14.79	22.38	31.72
EXPENSES	(116.40)	(126.20)	(347.82)	(365.30)
Cost of sales electricity	(40.32)	(37.59)	(118.38)	(112.23)
Cost of sales and services	(1.03)	(2.71)	(5.77)	(7.60)
Operating and administrative expenses	(45.88)	(41.17)	(131.82)	(142.76)
Loss on investments	-	(10.55)	-	(16.97)
Loss on exchange rate	-	-	-	(18.21)
Finance costs	(29.17)	(34.18)	(91.85)	(67.53)
SHARE OF LOSS OF INVESTMENTS IN JOINTLY CONTROLLED ENTITIES ON EQUITY METHOD	-	(0.35)	(0.12)	(2.39)
PROFIT (LOSS) BEFORE TAX	44.88	(29.51)	96.99	(23.08)
INCOME TAX INCOME	0.48	0.35	1.40	1.52
PROFIT (LOSS) FOR THE PERIODS FROM CONTINUING OPERATIONS	45.36	(29.16)	98.39	(21.56)
LOSS FOR THE PERIODS FROM DISCONTINUED OPERATION	-	(16.18)	-	(4.04)
NET PROFIT (LOSS) FOR THE PERIODS	45.36	(45.34)	98.39	(25.60)

Overview the performance

For the three-month period ended September 30, 2020, the Company announces net profit of Baht 45.36 million, compared to a net loss of Baht 45.34 million from the same period of previous year which included loss from discontinued operation amounting Baht 16.18 million.

For the nine-month period ended September 30, 2020, the Company announces net profit of Baht 98.39 million, compared to a net loss of Baht 25.60 million from the same period of previous year which included loss from discontinued operation amounting Baht 4.04 million.

Renewable energy business

The Company reached gross profit for the three-month and nine-month periods ended September 30, 2020, amounting Baht 42.86 million and Baht 147.17 million which were gross profit margin of 51.53% and 55.42%, respectively.

Performance				
	Unit : Million Baht			
	Consolidate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Revenue from sales electricity	83.18	77.29	265.55	260.00
Cost of sales electricity	(40.32)	(37.59)	(118.38)	(112.23)
Gross profit	42.86	39.70	147.17	147.77
Gross profit margin (%)	51.53	51.36	55.42	56.83

Operating and administrative expenses

The Company has operating and administrative expenses for the three-month period ended September 30, 2020 of Baht 45.88 million, an increase by Baht 4.71 million from the same period of previous year and for the nine-month period ended September 30, 2020 of Baht 131.82 million, a decrease by Baht 10.94 million from the same period of previous year follow the plan of transition of the Company.

Gain on investments

For the three-month and nine-month periods ended September 30, 2020, the Company has gain on investments by Baht 1.63 million and Baht 39.62 million from efficient investment strategy.

Gain on exchange rate

For the three-month and nine-month periods ended September 30, 2020, the Company has gain on exchange rate by Baht 27.63 million and Baht 64.38 million, respectively, due to revaluation foreign exchange rate in JPY of investments on solar farms in Japan.

Statements of financial position

Assets

As at September 30, 2020 total assets of the Company by Baht 7,319.52 million decreased by Baht 194.78 million or 2.59% compared to the prior year by Baht 7,514.30 million.

Change of total assets of the Company are as follows;

Unit: Million Baht

Assets	As at September 30, 2020	%	As at December 31, 2019	%
Cash and cash equivalents	836.67	11.43	949.68	12.64
Other current and non-current financial assets	2,269.67	31.01	2,388.86	31.79
Trade and other current receivables	110.91	1.52	115.11	1.53
Property, plant and equipment and intangible assets	3,922.68	53.60	3,414.97	45.45
Others	179.59	2.44	645.68	8.59
Total assets	7,319.52	100.00	7,514.30	100.00

1. Cash and cash equivalents as at September 30, 2020 by Baht 836.67 million decreased by Baht 113.01 million or 11.90% compared to the prior year. Cash and cash equivalents of the Company consisted of cash and cheque on hand, cash at banks and highly liquid short-term investments.
2. Other current and non-current financial assets as at September 30, 2020 by Baht 2,269.67 million decreased by Baht 119.19 million or 4.99% compared to the prior year.

Unit: Million Baht

Details of investments	As at September 30, 2020	As at December 31, 2019
Other current financial assets		
Unit trusts	1,652.94	1,590.79
Listed securities	-	224.57
Bill of exchange	93.07	-
Other non-current financial assets		
Equity instrument in inactive market	317.30	573.50
Listed securities	193.07	-
Unit trusts	13.29	-
Total other current and non-current financial assets	2,269.67	2,388.86

Investments of the Company consisted of unit trusts, listed securities which are marketable securities, bill of exchange and equity instrument in inactive market. The Company fully recognized allowance for diminution in value of investment according to the accounting standards (if any). Equity instrument in inactive market was investments into 13 Megawatts solar farms in Japan.

3. Trade and other current receivables as at September 30, 2020 by Baht 110.91 million slightly decreased by Baht 4.20 million or 3.65% compared to the prior year from normal operating activities of the Company.
4. Property, plant and equipment and intangible assets as at September 30, 2020 by Baht 3,922.68 million increased by Baht 507.71 million or 14.87% compared to the prior year mainly came from a subsidiary acquired land for operating in Thailand amounting to Baht 600 million. In addition, the Company has accounting policy of depreciation and amortization expenses by calculated on the straight-line basis over the useful life.
5. Other assets as at September 30, 2020 by Baht 179.59 million decreased by Baht 466.09 million or 72.19% compared to the prior year due to cash received from returned deposits.

Liabilities

As at September 30, 2020 total liabilities of the Company by Baht 2,574.10 million decreased by Baht 235.61 million or 8.39% compared to the prior year by Baht 2,809.71 million.

Change of total liabilities of the Company are as follows;

Unit: Million Baht

Liabilities	As at September 30, 2020	%	As at December 31, 2019	%
Loans from financial institutions	1,015.92	39.47	1,129.63	40.20
Long-term debentures	1,023.96	39.78	1,134.13	40.37
Trade and other current payables	34.81	1.35	49.82	1.77
Provisions	264.04	10.26	260.54	9.27
Deferred tax liabilities	199.65	7.76	201.09	7.16
Others	35.72	1.38	34.50	1.23
Total liabilities	2,574.10	100.00	2,809.71	100.0

1. Loans from financial institutions as at September 30, 2020 by Baht 1,015.92 million decreased by Baht 113.71 million or 10.07% compared to the prior year that was long-term loans of subsidiaries with financial institutions for energy business.

Long-term borrowings from financial institutions as at September 30, 2020 and December 31, 2019 consisted of:

Unit: Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS				Condition to maintain financial ratios
	Long-term borrowing from financial institutions		Interest rate % Per annum		
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	
ATC Enviro Co., Ltd. repayable from September 2016 to 2029 on quarterly basis	859.71	933.60	THBFIX6M +3.25%	THBFIX6M +3.25%	Yes
P.P. Solar (Nong-No) Co., Ltd. repayable from December 2013 to 2023 on quarterly basis	-	6.56	THBFIX6M +3.25%	THBFIX6M +3.25%	Yes
PDI Mae Ramat Co., Ltd. repayable from March 2018 to 2027 on quarterly basis	157.20	190.89	THBFIX3M +2.5%	THBFIX3M +2.5%	Yes
Total	1,016.91	1,131.05			
Less: Deferred financing fee	(0.99)	(1.42)			
	1,015.92	1,129.63			

As at September 30, 2020 and December 31, 2019, the subsidiaries were able to maintain certain debt covenants as stipulated in the agreements.

- On June 28, 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 investment. As at September 30, 2020 has detail are as follows:

Unit: Million Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS									
As at September 30, 2020									
Symbol	Term	Maturity day	Interest rate per annum	Number of units issued	Total value	Partially redeemed debentures	Deferred debenture issuance cost	Net	Fair value
PDI21DA	2 years and 6 months	December 28, 2021	5.25	1,149,600	1,149.60	116.00	9.64	1,023.96	1,044.41

The Company shall maintain the Interest Bearing Debt to Equity Ratio in the consolidated financial statement as of ended of the period with ratio not exceed 3.50 : 1 the entire term.

As at September 30, 2020 and December 31, 2019, the Company maintains the Interest Bearing Debt to Equity Ratio in the consolidated financial statement which was 0.43 : 1 and 0.48 : 1, respectively, in accordance with the conditions.

The Company has mortgaged some property and investment property as collateral for long-term debenture which has total appraised value by Baht 2,021.90 million.

- Trade and other current payables as at September 30, 2020 by Baht 34.81 million decreased by Baht 15.01 million or 30.13% compared to the prior year from normal operating activities of the Company.

4. Provisions as at September 30, 2020 by Baht 264.04 million increased by Baht 3.50 million or 1.34% compared to the prior year from provisions for restoration and rehabilitation expenses, provisions for cadmium legal case and provisions for employee benefit.
5. Deferred tax liabilities as at September 30, 2020 by Baht 199.65 million decreased by Baht 1.44 million or 0.72% compared to the prior year from revaluation surplus on assets.
6. Other liabilities as at September 30, 2020 by Baht 35.72 million increased by Baht 1.22 million or 3.54% compared to the prior year.

Shareholder's Equity

As at September 30, 2020, shareholder's equity of the Company by Baht 4,745.42 million increased by Baht 40.83 million or 0.87% compared to the prior year from net profit during the period.

Liquidity

Cash Flows from Operating Activities

For the nine-month period ended September 30, 2020, the Company has net cash flows provided by operating activities by Baht 452.67 million compared to net cash flows provided by operating activities by Baht 370.83 million from the same period of previous year. Due to raise of net profit for the period and significant decrease in other current assets from cash received from returned deposits.

Cash Flows from Investing Activities

For the nine-month period ended September 30, 2020, the Company has net cash flows used in investing activities by Baht 336.15 million compared to net cash flows provided by investing activities by Baht 210.43 million from the same period of previous year mainly came from decrement in cash paid from investments in financial assets by Baht 357.35 million and cash paid for purchase of land of a subsidiary by Baht 480.00 million.

Cash Flows from Financing Activities

For the nine-month period ended September 30, 2020, the Company has net cash flows used in financing activities by Baht 230.43 million for repayment long-term borrowings from financial institutions and paid for partially redeemed long-term debentures.

Summary

The Group is known for its financial strength and high liquidity. As at September 30, 2020, it possessed cash and cash equivalents by Baht 836.67 million or 11.43% of total assets. In addition, its current ratio was 12.38 times, and the ratio of debt to shareholders' equity coming to 0.54 times. As at September 30, 2020, PDI pursues its new business strategy under the guidance of Managing Director which the Board has given its support for further expand into new business lines to accelerate growth, as renewable energy concessions are no longer available locally.

As such, the company can expect a wider investment mandate that focuses on high quality tangible assets in the sectors of real estate and renewable energy.

In addition, the Company continuously manages down its OPEX throughout the period to minimize spending.