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| **1 Gener****al information** |

Siamraj Public Company Limited (“the Company”) was incorporated and registered in Thailand and transformed to Public Company Limited on 2 February 2015. Its registered office’s address is No. 289/9 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130.

The principal business operations of the Company and its subsidiaries (“the Group”) are to procure, distribute and install industrial pumps, natural gas for vehicles and the construction of natural gas metering and pipeline transmission systems and field of flow measurement, produce and generate electricity from solar power plant.

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
14 May 2020.

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| **2 Basis of preparation** |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| **3 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2019, except for the following:

1. the adoption of the new financial reporting standards together with the application of the relevant relief measures as described in Note 4; and
2. the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COIVD-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

**Reversal of deferred tax assets**

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it’s not probable that the future taxable profit will be available for utilising the deductible temporary differences.

**Impairment of assets**

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

For impairment of trade receivables, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ending between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. As at 31 March 2020, the expected credit loss was assessed based on historical credit loss together with the management’s judgement in estimating the expected credit loss.

For goodwill, that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect financial projections to consider for the asset’s impairment testing.

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| **4 Adoption of new financial reporting standards and changes in accounting policies** |

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial information** | | | |
|  |  | **As at**  **31 December**  **2019**  **Previously reported** | **TAS 32 and TFRS 9**  **Reclassifications and adjustments** | **TFRS 16**  **Reclassifications and adjustments** | **As at**  **1 January**  **2020**  **Restated** |
|  | **Notes** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |
| Financial assets measured at |  |  |  |  |  |
| fair value through profit or loss | a | - | 56,284 | - | 56,284 |
| Derivative assets | a | - | 319 | - | 319 |
| Short-term investments | a | 56,481 | (56,284) | - | 197 |
| Trade and other receivables | b | 665,657 | 57 | - | 665,714 |
|  |  |  |  |  |  |
| **Total** |  | 722,138 | 376 | - | 722,514 |
|  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |
| Financial asset measured at fair value through other comprehensive income | a | - | 3,795 | - | 3,795 |
| Available-for-sale investments | a | 3,795 | (3,795) | - | - |
| Property, plant and equipment, net | c | 502,219 | - | (234,242) | 267,977 |
| Right-of-use assets, net | c | - | - | 398,053 | 398,053 |
| Deferred tax assets, net | a, b | 26,949 | (11) | - | 26,938 |
|  |  |  |  |  |  |
| **Total** |  | 532,963 | (11) | 163,811 | 696,763 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Liabilities and equity** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |
| Derivative liabilities | a | - | 1,846 | - | 1,846 |
| Current portion of lease liabilities, net | c | 9,627 | - | 6,436 | 16,063 |
| Other current liabilities | a | 26,764 | (1,122) | - | 25,642 |
|  |  |  |  |  |  |
| **Total** |  | 36,391 | 724 | 6,436 | 43,551 |
|  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |
| Lease liabilities, net | c | 21,062 | - | 157,375 | 178,437 |
|  |  |  |  |  |  |
| **Total** |  | 21,062 | - | 157,375 | 178,437 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Equity** |  |  |  |  |  |
| Unappropriated |  |  |  |  |  |
| retained earnings | a, b | 119,278 | (359) | - | 118,919 |
|  |  |  |  |  |  |
| **Total** |  | 119,278 | (359) | - | 118,919 |
|  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | |  | **Separate financial information** | | | | | |
|  | | |  | **As at**  **31 December**  **2019**  **Previously reported** | **TAS 32 and TFRS 9**  **Reclassifications and adjustments** | | | **TFRS 16**  **Reclassifications and adjustments** | **As at**  **1 January**  **2020**  **Restated** |
|  | | | **Notes** | **Baht** | **Baht** | | | **Baht** | **Baht** |
|  | | |  |  |  | | |  |  |
| **Assets** | | |  |  |  | | |  |  |
|  | | |  |  |  | | |  |  |
| **Current assets** | | |  |  |  | | |  |  |
| Financial assets measured at fair  value through profit or loss | | | a | - | 56,284 | | | - | 56,284 |
| Derivative assets | | | a | - | 319 | | | - | 319 |
| Short-term investments | | | a | 56,284 | (56,284) | | | - | - |
| Trade and other receivables | | | b | 571,146 | 57 | | | - | 571,203 |
|  | |  | |  |  |  | | |  |
| **Total** | |  | | 627,430 | 376 | - | | | 627,806 |
|  | | |  |  |  | | |  |  |
|  | | |  |  |  | | |  |  |
| **Non-current assets** | | |  |  |  | |  | |  |
| Financial asset measured at fair value through other comprehensive income | | | a | - | 3,795 | | - | | 3,795 |
| Available-for-sale investment | | | a | 3,795 | (3,795) | | - | | - |
| Property, plant and equipment, net | | | c | 107,535 | - | | (35,337) | | 72,198 |
| Right-of-use assets, net | | | c | - | - | | 88,779 | | 88,779 |
| Deferred tax assets, net | | | a, b | 32,994 | (11) | | - | | 32,983 |
|  | |  | |  |  |  | | |  |
| **Total** | |  | | 144,324 | (11) | 53,442 | | | 197,755 |
|  | | |  |  |  | |  | |  |
|  | | |  |  |  | |  | |  |
|  | | |  |  |  | |  | |  |
| **Liabilities and equity** | | |  |  |  | |  | |  |
|  | | |  |  |  | |  | |  |
| **Current liabilities** | | |  |  |  | |  | |  |
| Derivative liabilities | | | a | - | 1,846 | | - | | 1,846 |
| Current portion of lease liabilities, net | | | c | 9,392 | - | | 5,088 | | 14,480 |
| Other current liabilities | | | a | 24,788 | (1,122) | | - | | 23,666 |
|  | |  | |  |  |  | | |  |
| **Total** | |  | | 34,180 | 724 | 5,088 | | | 39,992 |
|  | | |  |  |  | |  | |  |
| **Non-current liabilities** | | |  |  |  | |  | |  |
| Lease liabilities, net | | | c | 20,879 | - | | 48,354 | | 69,233 |
|  | |  | |  |  |  | | |  |
| **Total** | |  | | 20,879 | - | 48,354 | | | 69,233 |
|  | | |  |  |  | |  | |  |
| **Equity** | | |  |  |  | |  | |  |
| Unappropriated | | |  |  |  | |  | |  |
| retained earnings | | | a, b | 102,153 | (359) | | - | | 101,794 |
|  | |  | |  |  |  | | |  |
| **Total** | |  | | 102,153 | (359) | - | | | 101,794 |
|  |

Note: a) The impact was from the classification and measurement of financial assets, refer to Note 4.1

b) The impact was from impairment of financial assets, refer to Note 4.1

c) The impact was from lease accounting, refer to Note 4.2

4.1 Financial instruments

The Group has adopted the new financial reporting standards relating to financial instruments from 1 January 2020 by applying the modified retrospective approach

The adoption of the new financial reporting standards on financial instruments mainly affects the Group’s accounting treatment as follows;

The total impact on the retained earnings as at 1 January 2020 is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Unappropriated retained earnings as at 31 December 2019 | 119,278 | 102,153 |
|  |  |  |
| Decrease from derivatives | (405) | (405) |
| Increase from reversal in loss allowance |  |  |
| for trade and other receivables | 46 | 46 |
|  |  |  |
| Adjustment to unappropriated retained earnings  from adoption of TFRS 9 on 1 January 2020 | (359) | (359) |
|  |  |  |
| Unappropriated retained earnings as at 1 January  2020 - TFRS 9 before restatement for TFRS 16 | 118,919 | 101,794 |

***Classification and measurement***

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **FVPL** | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets**  **as 1 January 2020** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Cash and cash equivalents | - | - | 108,476 | 108,476 |
| Derivative assets | 319 | - | - | 319 |
| Debt investments | 56,284 | - | - | 56,284 |
| Short-term investment | - | - | 197 | 197 |
| Trade and other receivable, net | - | - | 665,714 | 665,714 |
| Unbilled receivables construction |  |  |  |  |
| contracts | - | - | 97,186 | 97,186 |
| Short-term loans to related parties | - | - | 9,600 | 9,600 |
| Deposits at financial institutions used as |  |  |  |  |
| collateral | - | - | 127,137 | 127,137 |
| Equity investments | - | 3,795 | - | 3,795 |
|  |  |  |  |  |
|  | 56,603 | 3,795 | 1,008,310 | 1,068,708 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **FVPL** | **Amortised cost** | **Total** |
| **Financial liabilities**  **as at 1 January 2020** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |
|  |  |  |  |
| Short-term loan from financial institution | - | 85,000 | 85,000 |
| Trade and other payables | - | 350,430 | 350,430 |
| Advance received under construction contracts | - | 127,801 | 127,801 |
| Derivatives liabilities | 1,846 | - | 1,846 |
| Long-term loan from financial institution, net | - | 307,822 | 307,822 |
| Lease liabilities, net | - | 194,500 | 194,500 |
|  |  |  |  |
|  | 1,846 | 1,065,553 | 1,067,399 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  | **FVPL** | | **FVOCI** | **Amortised cost** | **Total** |
| **Financial assets**  **as 1 January 2020** | **Thousand Baht** | | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  | |  |  |  |
| Cash and cash equivalents | - | | - | 63,897 | 63,897 |
| Derivative assets | 319 | | - | - | 319 |
| Debt investments | 56,284 | | - | - | 56,284 |
| Trade and other receivable, net | | - | - | 571,203 | 571,203 |
| Unbilled receivables under construction |  | |  |  |  |
| contracts | - | | - | 81,732 | 81,732 |
| Short-term loans to related parties | - | | - | 41,000 | 41,000 |
| Deposits at financial institutions used as |  | |  |  |  |
| collateral | - | | - | 109,877 | 109,877 |
| Equity investment | - | | 3,795 | - | 3,795 |
|  |  | |  |  |  |
|  | | 56,603 | 3,795 | 867,709 | 928,107 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **FVPL** | **Amortised cost** | **Total** |
| **Financial liabilities**  **as 1 January 2020** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |
| Short-term loans from financial institution | - | 85,000 | 85,000 |
| Trade and other payables | - | 305,274 | 305,274 |
| Advance received under construction contracts | - | 127,801 | 127,801 |
| Derivative liabilities | 1,846 | - | 1,846 |
| Lease liabilities, net | - | 83,713 | 83,713 |
|  |  |  |  |
|  | 1,846 | 601,788 | 603,634 |

*Classification and measurement of investments in equity instruments (previously called available-for-sale investments)*

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss.

The Group has equity instrument which is an available-for-sale investment and measured at fair value through other comprehensive income. These instruments will be remeasured to fair value through other comprehensive income same as old practice but without recycling to profit or loss. Therefore, the adoption did not impact to be adjustment in other component of equity as at 1 January 2020

*Impairment*

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As of 1 January 2020, the Group applied the simplified approach for trade receivables from the past history of debt collections. The Group will not recognize impairment loss in the current accounting period and will recognise an adjustment to the opening balance of retained earnings.

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2020. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4.99% - 6.92%.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Operating lease commitments disclosed as at 31 December 2019 | 206,493 | 33,673 |
|  |  |  |
| (Less): Discounted using the lessee’s incremental borrowing  rate of at the date of initial application | (75,545) | (12,734) |
| Add: Finance lease liabilities recognised as at 31 December 2019 | 30,689 | 30,271 |
|  |  |  |
| (Less): Short-term leases recognised on a straight-line basis as expense | (2,856) | (2,736) |
| (Less): Low-value leases recognised on a straight-line basis as expense | (506) | (384) |
| Add: Adjustments as a result of a different treatment of extension  and termination options | 36,225 | 35,623 |
|  |  |  |
| **Lease liability recognised as at 1 January 2020** | 194,500 | 83,713 |
|  |  |  |
| Of which are: |  |  |
| Current lease liabilities | 16,063 | 14,480 |
| Non-current lease liabilities | 178,437 | 69,233 |
|  |  |  |
|  | 194,500 | 83,713 |

The associated right-of-use assets for property leases were measured on a retrospective basis as if TFRS16 had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | | | | **Thousand Baht** | | **Thousand Baht** | |
| **As at 1 January 2020** | |  |  |  | |  | |
| Land | |  |  | 48,977 | | 24,744 | |
| Building | |  |  | 311,427 | | 28,150 | |
| Equipment | |  |  | 37,096 | | 35,332 | |
| Motor vehicles | |  |  | 553 | | 553 | |
|  | |  |  |  | |  | |
| **Total right-of-use assets** | |  |  | 398,053 | | 88,779 | |

*Practical expedients applied*

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

* the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
* reliance on previous assessments on whether leases are onerous
* the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
* the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
* the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
* elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

**Changes in account****ing policies from adoption of the financial reporting standards related to financial instruments and leases**

*Investments and other financial assets*

*Classification and measurements*

From 1 January 2020, the Group classifies its financial assets as follows:

* those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
* those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

* Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
* FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
* FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

*Equity instruments*

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

*Impairment*

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

*Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains/(losses).

*Leases*

The group leases various offices, warehouses, retail stores, equipment and cars. Rental contracts are typically made for fixed periods of 2 to 28 years but may have extension options.

Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

|  |
| --- |
| **5** **Estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

|  |
| --- |
| **6 Segment information** |

The Group’s consisting of the chief executive officer (CEO), the chief financial officer (CFO) and the senior manager for corporate planning, examines the Group’s performance both from a product and geographic perspective and has identified 5 reportable segments of the Group’s businesses.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Consolidated financial information** | | | | | |
|  | **For the three-month period ended 31 March 2020** | | | | | |
|  |  | **Natural gas** |  |  | **Others** |  |
|  |  | **metering and** |  | **Field of flow** | **business** |  |
|  | **Industrial** | **transmission** | **Alternative** | **measurement** | **- car park** |  |
|  | **Pumps** | **systems** | **energy** | **business** | **service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 54,210 | 224,632 | 175,869 | 38,314 | 15,583 | 508,608 |
|  |  |  |  |  |  |  |
| Profit (loss) by segment | 18,527 | 8,275 | (40,196) | 9,965 | 7,219 | 3,790 |
| Selling and service expenses | (10,878) | (594) | (5,328) | (3,459) | (463) | (20,722) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 8,870 |
| Administrative expense |  |  |  |  |  | (24,877) |
| Finance costs |  |  |  |  |  | (3,611) |
| Share of profit from investment in  associates and joint venture |  |  |  |  |  | 573 |
|  |  |  |  |  |  |  |
| Loss before income tax expense |  |  |  |  |  | (35,977) |
| Income tax expense |  |  |  |  |  | 9,120 |
|  |  |  |  |  |  |  |
| Loss for the period |  |  |  |  |  | (26,857) |
|  |  |  |  |  |  |  |
| Other comprehensive loss for |  |  |  |  |  |  |
| the period, net of income tax |  |  |  |  |  | (788) |
|  |  |  |  |  |  |  |
| Total comprehensive loss for the period |  |  |  |  |  | (27,645) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Consolidated financial information** | | | | | |
|  | **For the three-month period ended 31 March 2019** | | | | | |
|  |  | **Natural gas** |  |  | **Others** |  |
|  |  | **metering and** |  | **Field of flow** | **business** |  |
|  | **Industrial** | **transmission** | **Alternative** | **measurement** | **- car park** |  |
|  | **Pumps** | **systems** | **energy** | **business** | **service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 51,600 | 86,858 | 115,766 | 37,862 | 16,381 | 308,467 |
|  |  |  |  |  |  |  |
| Profit (loss) by segment | 17,142 | 1,345 | 8,450 | 12,014 | 6,883 | 45,834 |
| Selling and service expenses | (10,994) | (800) | (6,272) | (3,608) | - | (21,674) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 2,210 |
| Administrative expense |  |  |  |  |  | (26,314) |
| Finance costs |  |  |  |  |  | (3,387) |
| Share of profit from investment  in associates and joint venture |  |  |  |  |  | 1,127 |
|  |  |  |  |  |  |  |
| Loss before income tax expense |  |  |  |  |  | (2,204) |
| Income tax expense |  |  |  |  |  | 514 |
|  |  |  |  |  |  |  |
| Loss for the period |  |  |  |  |  | (1,690) |
|  |  |  |  |  |  |  |
| Other comprehensive loss for |  |  |  |  |  |  |
| the period, net of income tax |  |  |  |  |  | (1,734) |
|  |  |  |  |  |  |  |
| Total comprehensive loss for the period |  |  |  |  |  | (3,424) |

Disaggregation of revenue from contracts with customers has the same categories as segment information presented in the consolidated financial statement.

|  |
| --- |
| **7 Fair value** |

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
| **Assets** | **31 March**  **2020** | **31 December**  **2019** | **31 March**  **2020** | **31 December**  **2019** | **31 March**  **2020** | **31 December**  **2019** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Investment in debt securities | 73,640 | 56,284 | - | - | 73,640 | 56,284 |
| Investment in equity securities | 2,811 | 3,795 | - | - | 2,811 | 3,795 |
| Derivative assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 10,206 | - | 10,206 | - |
|  |  |  |  |  |  |  |
| **Total assets** | 76,451 | 60,079 | 10,206 | - | 86,657 | 60,079 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |
| Interest rate swap | - | - | 2,885 | - | 2,885 | - |
| Foreign currency forward contracts | - | - | 47 | - | 47 | - |
|  |  |  |  |  |  |  |
| **Total liabilities** | - | - | 2,932 | - | 2,932 | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
| **Assets** | **31 March**  **2020** | **31 December**  **2019** | **31 March**  **2020** | **31 December**  **2019** | **31 March**  **2020** | **31 December**  **2019** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Investment in debt securities | 73,640 | 56,284 | - | - | 73,640 | 56,284 |
| Investment in equity securities | 2,811 | 3,795 | - | - | 2,811 | 3,795 |
| Derivative assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 10,206 | - | 10,206 | - |
|  |  |  |  |  |  |  |
| **Total assets** | 76,451 | 60,079 | 10,206 | - | 86,657 | 60,079 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 10 | - | 10 | - |
|  |  |  |  |  |  |  |
| **Total liabilities** | - | - | 10 | - | 10 | - |

**­**

|  |
| --- |
| **8** **Trade and other receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Trade receivables - Other | 273,067 | 496,950 | 238,424 | 454,671 |
| Less Loss allowance for |  |  |  |  |
| trade receivables | - | (57) | - | (57) |
|  |  |  |  |  |
| Total trade receivables - net | 273,067 | 496,893 | 238,424 | 454,614 |
| Unbilled receivables | 7,958 | 5,372 | 6,899 | 3,477 |
| Prepaid expenses | 87,065 | 131,589 | 62,946 | 110,575 |
| Advance payments | 136 | 278 | 124 | 235 |
| Other receivables |  |  |  |  |
| - Related parties (Note 17(a)) | 77 | 168 | 2,078 | 2,245 |
| Refundable value-added-tax and |  |  |  |  |
| withholding tax deducted at source | 48,179 | 31,357 | 13,838 | - |
|  |  |  |  |  |
| Total | 416,482 | 665,657 | 324,309 | 571,146 |

As at 31 March 2020 and 31 December 2019, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Trade receivables – others** |  |  |  |  |
| Overdue not exceeding 3 months | 269,194 | 483,467 | 235,777 | 446,042 |
| Overdue 3 to 6 months | 1,144 | 8,654 | - | 8,572 |
| Overdue 6 to 12 months | 2,729 | 4,772 | 2,647 | - |
| Overdue more than 12 months | - | 57 | - | 57 |
|  |  |  |  |  |
|  | 273,067 | 496,950 | 238,424 | 454,671 |
| Less Loss allowance for |  |  |  |  |
| trade receivables | - | (57) | - | (57) |
|  |  |  |  |  |
| Total trade receivables, net | 273,067 | 496,893 | 238,424 | 454,614 |

As at 31 March 2020 and 31 December 2019, the rights to payment from account receivables from construction contract were used as collateral for short-term loan from financial institution.

|  |
| --- |
| **9 Inventories, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Finished goods | 224,330 | 176,405 | 215,392 | 169,666 |
| Work in process | 13,695 | 9,723 | 13,048 | 9,664 |
| Goods in transit | 29,018 | 9,932 | 27,189 | 9,837 |
|  |  |  |  |  |
| Total | 267,043 | 196,060 | 255,629 | 189,167 |
| Less Allowance for net realisable |  |  |  |  |
| value of inventories | (114,757) | (60,599) | (114,326) | (59,762) |
|  |  |  |  |  |
| Total inventories, net | 152,286 | 135,461 | 141,303 | 129,405 |

|  |
| --- |
| **10 Property, plant and equipment, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2020** |  |  |
| Beginning book value, net (previously reported) | 502,219 | 107,535 |
| Adjustment from adoption of TFRS 16 on 1 January 2020 (Note 4) | (234,242) | (35,337) |
|  |  |  |
| Beginning book value, net (restated) | 267,977 | 72,198 |
| Additions | 102,132 | 11,726 |
| Transfer from right-of-use assets | 3,528 | 2,811 |
| Disposals, net | - | - |
| Depreciation | (2,034) | (1,414) |
|  |  |  |
| Ending book value, net | 371,603 | 85,321 |

As at 31 March 2020, land and building of a subsidiary of Baht 6.27 million were mortgaged as collateral for credit facility on bank overdrafts (31 December 2019 : Baht 6.34 million).

|  |
| --- |
| **11 Trade and other payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Trade payables - others | 306,480 | 174,046 | 284,055 | 158,776 |
| - related parties |  |  |  |  |
| (Note 17 (a)) | - | 7 | 3,852 | 3,970 |
| Accrued expenses | 86,792 | 149,169 | 69,806 | 119,686 |
| Advance received for goods and service | 16,830 | 12,983 | 11,732 | 9,195 |
| Other payables - others | 42,804 | 6,463 | 7,005 | 5,885 |
| - related parties |  |  |  |  |
| (Note 17 (a)) | 1,713 | 1,713 | 1,713 | 1,713 |
| Others | - | 6,049 | - | 6,049 |
|  |  |  |  |  |
| Total | 454,619 | 350,430 | 378,163 | 305,274 |

|  |
| --- |
| **12 Advance received under construction contracts** |

The group has recognised the following liabilities related to contracts with customers:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated/Separate**  **financial statements** | |
|  | **31 March** | **31 December** |
|  | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Contract liabilities in relation to construction contracts | 66,421 | 127,801 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated/Separate**  **financial statements** | |
|  | **31 March** | **31 March** |
|  | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| Revenue recognised that was included in the contract liability balance |  |  |
| at the beginning of the period | 82,104 | 9,184 |

Contract liabilities in relation to construction contracts decreased from increase in progress of construction projects which was in the starting phase in the end of the prior year.

|  |
| --- |
| **13 Long-term loan from financial institutions, net** |

The detail of long-term loans from financial institutions as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **31 March**  **2020**  **Thousand Baht** | **31 December**  **2019**  **Thousand Baht** |
|  |  |  |
| Current portion of long-term loan from financial institutions | 31,200 | 32,200 |
| Less Deferred upfront fee | (140) | (140) |
|  |  |  |
| Total | 31,060 | 32,060 |
|  |  |  |
| Long-term loan from financial institutions | 327,371 | 276,900 |
| Less Deferred upfront fee | (1,103) | (1,138) |
|  |  |  |
| Total | 326,268 | 275,762 |
|  |  |  |
| Total long-term loans from financial institutions | 357,328 | 307,822 |

Movement of long-term loans from financial institutions for the three-month period ended 31 March 2020 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements** |
|  | **Thousand Baht** |
|  |  |
| **For the three-month period ended 31 March 2020** |  |
| Beginning balance | 307,822 |
| Additional during the period | 57,271 |
| Payment during the period | (7,800) |
| Amortisation upfront fee | 35 |
|  |  |
| Ending balance | 357,328 |

As at 31 March 2020, long-term loan from a financial institution of a subsidiary of Baht 213.01 million denominated in Thai Baht (31 December 2019 : Baht 191.22 million).The principal and interest are repayable monthly. The first installment is due in June 2019 and the last installment in 2028. The loan carries an interest rate of MLR-1.00% per annum   
(31 December 2019 : MLR-1.00% per annum) throughout the contract period. The loan is guaranteed by land and building leasehold rights which recognised in the right of use of Baht 195.82 million and building leasehold which recognised in the investment property of Baht 110.22 million, and other shareholder of TKS Venture Company Limited which was an indirect subsidiary.

As at 31 March 2020, there was a long-term loan from a financial institution of a subsidiary of Baht 144.32 million   
(31 December 2019: 116.60 million) denominated in Thai Baht. The principal and interest are repayable monthly. The first installment due in September 2021 and due within 2029. The loan bears an interest rate of MLR-2.50% per annum from first year until third year, for the fourth to the sixth year at MLR-1.75% per annum and for the seventh to the tenth year at MLR per annum. Later the Group entered into interest rate swap contract to hedge the fluctuation of interest rate at fixed rate of 3.50% from 31 January 2020 to 30 November 2022.

|  |
| --- |
| **14 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the three-month period ended** | **2020** | **2019** | **2020** | **2019** |
| **31 March** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Commission revenues | - | 156 | - | 156 |
| Revenue from service | 30 | 120 | 1,820 | 2,190 |
| Gain (loss) on disposal of fixed assets, net | 145 | (39) | 145 | (39) |
| Gain from sale of short-term investment | 484 | 899 | 484 | 899 |
| Gain (loss) on exchange rate, net | (798) | 116 | (692) | (120) |
| Loss from trading securities |  |  |  |  |
| valuation adjustment | (164) | (357) | (164) | (357) |
| Gain (loss) from changes in fair value  of derivatives | 7,679 | - | 10,601 | - |
| Interest income | 170 | 494 | 292 | 845 |
| Other income | 1,324 | 821 | 830 | 374 |
|  |  |  |  |  |
| Total | 8,870 | 2,210 | 13,316 | 3,948 |

|  |
| --- |
| **15 Income tax** |

The interim income tax expense is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used by Consolidated and Company is (25.35) and (20.16) respectively (the estimated tax rate for the prior interim period was (23.32%) and (18.60%) respectively).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the three-month period ended** | **2020** | **2019** | **2020** | **2019** |
| **31 March** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Current tax | 2,552 | 659 | 1,801 | - |
| Deferred tax | (11,672) | (1,173) | (9,055) | (1,101) |
|  |  |  |  |  |
| Total income tax expense | (9,120) | (514) | (7,254) | (1,101) |

|  |
| --- |
| **16 Commitments and contingent liabilities** |

**16.1 Letters of guarantee**

The Company

1. As at 31 March 2020, there were outstanding letters of guarantee issued by banks for electricity usage amounting to Baht 0.60 million (31 December 2019 : Baht 0.60 million). The letters of guarantee were issued for certain services and construction contracts amounting to Baht 435.49 million (31 December 2019 : Baht 434.12 million).

Subsidiaries

1. As at 31 March 2020, a subsidiary had letters of guarantee issued by a bank electricity usage amounting to Baht 0.80 million (31 December 2019 : Baht 0.80 million).
2. As at 31 March 2020, a subsidiary has letters of guarantee issued by a bank to secure sales of good and rendering of services amounting to Baht 9.52 million (31 December 2019 : Baht 7.03 million).

**16.2 Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Property, plant and equipment | 144,198 | 226,015 | 22,270 | 27,174 |
|  |  |  |  |  |
| **Total** | 144,198 | 226,015 | 22,270 | 27,174 |

**16.3 Legal lawsuit**

16.3.1 During the year 2012, the Company received 42 notices of import duty assessment from the Customs Department. The notices claimed that the Company should have paid the underpayments of import duty, value added tax, related tax penalty and other fees in amounting to about Baht 65.89 million (31 December 2019: Baht 65.89 million), which was already recorded as a liability under “Provision for import duty and value added tax”. The Company has appealed and filed to the Appeal Board against such claims.

On 30 August 2019, the Appeal Board has dismissed this appeal and then on 24 October 2019, the Company filed a complaint with the Central Tax court against the Custom department and the Appeal Board. Currently, the outcome of the case is under the consideration of the court.

16.3.2 On 16 October 2019, the Company filed the lawsuit against the local trading party to pay the outstanding debt and damages from sale of goods which already transferred in the amount of Baht 10.50 million. Currently, the outcome of the case is under the consideration of the court.

|  |
| --- |
| **17 Related party transactions** |

As at 31 March 2020, the major shareholder of the Company is Mr. Kiat Vimolchalao.

The following transactions were carried out with related parties:

**(a) Outstanding balances arising from purchase/sales and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Other receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,001 | 2,077 |
| - Joint venture | 77 | 168 | 77 | 168 |
|  |  |  |  |  |
|  | 77 | 168 | 2,078 | 2,245 |
|  |  |  |  |  |
| **Trade and other payables** |  |  |  |  |
| Trade payables |  |  |  |  |
| - Subsidiaries | - | - | 3,852 | 3,963 |
| - Company held by major |  |  |  |  |
| shareholder | - | 7 | - | 7 |
|  |  |  |  |  |
|  | - | 7 | 3,852 | 3,970 |
|  |  |  |  |  |
| **Other payables** |  |  |  |  |
| - Company held by major |  |  |  |  |
| shareholder | 1,713 | 1,713 | 1,713 | 1,713 |
|  |  |  |  |  |
|  | 1,713 | 1,713 | 1,713 | 1,713 |

**(b) Outstanding balances arising from lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2020** | **2019** | **2020** | **2019** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |
| - Company held by major |  |  |  |  |
| shareholder | 27,601 | - | 27,601 | - |

**(c) Short-term loans to related party**

Changes of short-term loans to related party can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Thousand Baht** | **Thousand Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2020** |  |  |
| Beginning balance | 9,600 | 41,000 |
| Additional during the period | - | 26,460 |
| Received during the period | (5,500) | (34,000) |
|  |  |  |
| Ending balance | 4,100 | 33,460 |

As at 31 March 2020, short-term loans to a related party of Baht 4.10 million (31 December 2019 : Baht 9.60 million) represented loan to a joint venture bearing interest at the rate of 3.50% per annum (31 December 2019 : 5% per annum). The loans are unsecured and are due at call.

As at 31 March 2020, short-term loan to related parties of Baht 29.36 million (31 December 2019 : Baht 31.40 million) represented loan to three subsidiaries bearing interest at the rate of 3.50% per annum (31 December 2019 : 5% per annum). The loans are unsecured and are due at call.

**(d) Revenues from sales of goods and services/purchases of goods and services, interest income and expenses**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
| **For the three-month period** | **2020** | **2019** | **2020** | **2019** |
| **ended 31 March** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| **Transactions with subsidiaries** |  |  |  |  |
| Cost of service | - | - | 38 | - |
| Sales of goods and service | - | - | 1,790 | 2,070 |
| Other income and interest income | - | - | 177 | 405 |
|  |  |  |  |  |
| **Transactions with joint venture** |  |  |  |  |
| Other income and interest income | 104 | 594 | 104 | 545 |
|  |  |  |  |  |
| **Transactions with companies** |  |  |  |  |
| **held by major shareholder** |  |  |  |  |
| Purchases of goods | - | 28 | - | 28 |
| Rental expenses | 891 | 891 | 891 | 891 |
| Service expenses | 1,569 | 1,569 | 1,569 | 1,569 |

**(e) Directors and key management remunerations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate financial information** | |
| **For the three-month period** | **2020** | **2019** | **2020** | **2019** |
| **ended 31 March** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 6,197 | 6,450 | 4,697 | 5,017 |
| Retirement benefits | 184 | 236 | 61 | 146 |
|  |  |  |  |  |
| Total | 6,381 | 6,686 | 4,758 | 5,163 |

|  |
| --- |
| **18 Cash flows information** |

**Reconciliation of liabilities arising from financing activities**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Consolidated**  **financial information** | |
|  |  | **Short-term loans from financial institution** | **Lease liabilities** |
|  |  | **Thousand** | **Thousand** |
| **For the three-month period ended 31 March 2020** |  | **Baht** | **Baht** |
|  |  |  |  |
| As at 31 December 2019 |  | 85,000 | 30,689 |
| Recognised on adoption of TFRS 16 (Note 4.2) |  | - | 163,811 |
|  |  |  |  |
| As at 1 January 2020 |  | 85,000 | 194,500 |
| Cash flows |  | (50,277) | (3,854) |
|  |  |  |  |
| **Non-cash changes:** |  |  |  |
| Finance costs |  | - | 549 |
| Additions |  | - | 2,482 |
|  |  |  |  |
| As at 31 March 2020 |  | 34,723 | 193,677 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **Separate financial information** | |
|  |  | | **Short-term loans from financial institution** | **Lease liabilities** |
|  |  | | **Thousand** | **Thousand** |
| **For the three-month period ended 31 March 2020** |  | | **Baht** | **Baht** |
|  |  | |  |  |
| As at 31 December 2019 |  | | 85,000 | 30,271 |
| Recognised on adoption of TFRS 16 (Note 4.2) |  | | - | 53,442 |
|  |  | |  |  |
| As at 1 January 2020 |  | | 85,000 | 83,713 |
| Cash flows |  | | (50,277) | (3,666) |
|  |  | |  |  |
| **Non-cash changes:** |  | |  |  |
| Finance costs |  | | - | 163 |
| Additions |  | | - | 2,482 |
|  |  | |  |  |
| As at 31 March 2020 |  | | 34,723 | 82,692 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Consolidated**  **financial information** | |
|  |  | **Short-term loans from financial institutions** | **Finance lease liabilities** |
|  |  | **Thousand** | **Thousand** |
| **For the three-month period ended 31 March 2019** |  | **Baht** | **Baht** |
|  |  |  |  |
| As at 1 January 2020 |  | 30,000 | 36,368 |
| Cash flows |  | (30,000) | (3,100) |
|  |  |  |  |
| **Non-cash changes:** |  |  |  |
| Additions |  | - | 1,415 |
|  |  |  |  |
| As at 31 March 2020 |  | - | 34,683 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Separate financial information** | |
|  |  | **Short-term loans from financial institutions** | **Finance lease liabilities** |
|  |  | **Thousand** | **Thousand** |
| **For the three-month period ended 31 March 2019** |  | **Baht** | **Baht** |
|  |  |  |  |
| As at 1 January 2020 |  | 30,000 | 31,575 |
| Cash flows |  | (30,000) | (2,353) |
|  |  |  |  |
| **Non-cash changes:** |  |  |  |
| Additions |  | - | 1,415 |
|  |  |  |  |
| As at 31 March 2020 |  | - | 30,637 |

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| --- |
| **19 Significant events during the current period** |

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has negative effects on overall operating results especially for the car park business - rental area for the 3-month period ended 31 March 2020.

In March 2020, the Group granted 30% discounts on rent and service charges for lessees who continued to open their shop and waived all charges for lessees who had to close their shop for the period from 22 March 2020 to   
31 March 2020 following the government’s announcement. This waiver is treated as a lease contract modification in term of accounting, which will result in a reduction in the Group’s rental of approximately Baht 1.36 million. In addition, this may lead to early termination, breach or renewal of certain existing lease contracts as well as affect new contract signing, and rental income in the coming periods. The Group is now paying close attention to the development of the COVID-19 situation and its impact on the leasing market and all other businesses, performing relevant assessments and taking proactive measures for remediation.

|  |
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| **20 Event after the reporting period** |

On 23 April 2020, the Annual General Meeting of Shareholder pass a resolution to approve a payment of dividend to the shareholders at the rate Baht 0.03 per share with the total dividend amounting to Baht 20.30 million from its net operating profit for the year ended 31 December 2019. The dividend will be paid on 22 May 2020.

On 10 April 2020, the Annual General Meeting of Shareholder of Techtronic Co., Ltd., a subsidiary, passed a resolution to approve a payment of dividend to the shareholders at the rate Baht 29.00 per share with the total dividend amounting to Baht 5.80 million from its net operating profit for the year ended 31 December 2019. The dividend will be paid on 10 May 2020.