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These notes form an integral part of the interim financial statements.

The interim financial statements were authorized for issue by the Board of Directors on 17 May 2021.

1. **General information**

The International Engineering Public Company Limited “the Company” is incorporated in Thailand and has its registered office at 408/37, Phaholyothin Place, 9th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 13 May 1993.

The Company’s first five major shareholders at 12 May 2021 were as follows:

|  |  |
| --- | --- |
|  | *(% of paid-up share capital)* |
| Mr. Komol Jungrungruangkij | 10.54 |
| Mr. Tischuan Nanavaratorn | 2.81 |
| Mr. Surat Itsopolphan | 2.01 |
| Mr. Kornchanun Thanannapong | 1.58 |
| Mr. Vichit Chinwongvorakul | 0.91 |

The principal activities of the Group are engineering products and providing services on installation and implementation of information technology system, waste plant, generating electricity from waste, solar energy and biomass.

Due to the former management and directors of the Company who were accused of fraud. Besides, the Securities and Exchange Commission (SEC) and the Department of Special Investigation (DSI) had appointed the committee to investigate the fault of the former executive committee. In addition, the Company also filed a lawsuit with the former management. The outcomes of the investigation and the prosecutions have not been finalized. Please also see notes 35 to the interim financial statements.

Details of the Company’s subsidiaries were as follows:

|  |  |  | **Ownership interest** | |
| --- | --- | --- | --- | --- |
|  |  |  | ***(%)*** | |
|  |  | **Country of** | **31 March** | **31 December** |
| **Name of entity** | **Type of business** | **incorporation** | **2021** | **2020** |
|  |  |  |  |  |
| ***Direct subsidiaries*** |  |  |  |  |
|  |  |  |  |  |
| 1. IEC Green Energy Co., Ltd. | Providing consulting in research and development, distributing the products regarding technology for environmental management, and development of all energy and alternative energy | Thailand | 100 | 100 |
|  |  |  |  |  |
| 1. IEC Business Partners   Co., Ltd. | Investments (not commercial operations yet) | Thailand | 100 | 100 |
|  |  |  |  |  |
|  |  |  |  |  |
| 1. E-Contech Management  Pte. Ltd. | Providing consulting service and engineering technology research (ceased operations) | Singapore | 100 | 100 |
|  |  |  |  |  |
| 1. IEC Sakaeo 1 Co., Ltd. | Operating in production and distribution of electricity from biomass | Thailand | 100 | 100 |
|  |  |  |  |  |
| ***Indirect subsidiaries*** |  |  |  |  |
|  |  |  |  |  |
| 5. GIDEC Co., Ltd. | Operating in waste disposal, and producing and distributing electricity from biomass. | Thailand | 100 | 100 |
|  |  |  |  |  |
| 6. IEC Mae Tha Mae Taeng  Co., Ltd. | Operating in production and distribution of electricity from solar energy | Thailand | 100 | 100 |

1. **Basis of preparation of interim financial statements**
   1. ***Statement of compliance***

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2020. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

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

* 1. ***Financial reporting standards (TFRSs) have been issued but are not yet effective***

The Group/Company has initially revised TFRS that are effective for annual periods beginning on or after 1 January 2021. The application has no any material effect on the financial statements.

In addition, the Group/Company have not been applied in the new and revised TFRSs but are not yet effective for the periods, which become effective for annual periods. The Group/Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

* 1. ***Functional and presentation currency***

The interim financial statements are presented in Thai Baht, which is the Group’s/Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statement to the nearest thousand / million unless otherwise stated.

* 1. ***Use of estimates and judgments***

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

*2.4.1 Judgments*

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

|  |  |
| --- | --- |
| Note 12 | Investment properties |

*2.4.2 Assumptions and estimation uncertainties*

* Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

|  |  |
| --- | --- |
| Notes 10 and 11 | Allowance for impairment of investment. |
| Note 12 | Valuation of investment properties. |
| Note 13 and 16 | Accounting for an arrangement containing a lease. |
| Note 17 | Assumptions of estimates of future cash flows. |
| Note 17 | The calculation of recoverable amount of goodwill. |
| Note 20 | Current and deferred taxation and utilisation of tax losses. |
| Note 28 | The assumptions of discount rate, future salary increase rate, staff |
|  | turnover rate, mortality rate and disability rate. |
| Notes 29 and 35 | Provision on litigation. |
| Note 33 | Valuation of financial instruments. |

* 1. ***Measurement of fair values***

Measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
* Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

|  |  |
| --- | --- |
| Note 10 | Measurement of available-for-sale investments |
| Note 12 | Investments properties |
| Note 17 | Goodwill |
| Note 33 | Financial instruments |

1. **Coronavirus disease 2019 pandemic (“COVID-19”)**

As economic conditions and the Coronavirus disease 2019 pandemic is continuing to evolve. It has spreaded and significantly affected businesses and the general public both directly and indirectly around the world, resulting in an economic slowdown and adversely impacting most businesses and industries, but does not affected to the Company’s main revenue (sale of electricity).

Such situation may bring uncertainties and have an impact on the environment in current operation. The Group’s/Company’s management will continuously monitor the progress of the above situation and will assess the financial impact on the value of assets, estimation of liabilities and contingent liabilities on a regular basis. In addition, the level of severity of the impact depends on the Government’s various control measures and timing of the outbreak of coronavirus disease 2019 (Covid-19), which the management will have to use judgement in various issues as the situation changes.

1. **Significant accounting policies**

The Group/Company has significant accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2020.

1. **Seasonal operations**

Revenue of the Group / Company is subject to seasonal and economic environment.

1. **Related parties**

Relationships with subsidiaries and other related parties that the Group / the Company had significant transactions with during the period were as follows:

| **Name of related parties** | **Country of**  **Incorporation/ nationality** | **Natures of relationship** |
| --- | --- | --- |
|  |  |  |
| 1. IEC Green Energy Co., Ltd. | Thailand | Subsidiary, 100% shareholding and some common directors |
|  |  |  |
| 2. IEC Business Partners Co., Ltd. | Thailand | Subsidiary, 100% shareholding and some common directors |
|  |  |  |
| 3. GIDEC Co., Ltd. | Thailand | Indirect subsidiary held by IEC Green Energy Co., Ltd. 100% shareholding and some common directors | |
|  |  |  | |
| 4. IEC Mae Tha Mae Taeng Co., Ltd. | Thailand | Indirect subsidiary held by IEC Green Energy Co., Ltd., 100% shareholding and some common directors | |
|  |  |  | |
| 5. E-Contech Management Pte. Ltd. | Singapore | Subsidiary (ceased operations), 100% shareholding | |
|  |  |  | |
| 6. IEC Sakaeo 1 Co., Ltd. (“SK1”) | Thailand | Subsidiary, 100% shareholding and some common directors | |
|  |  |  | |
| 7. The M Group Plc. | Thailand | Related company by shareholding | |
|  |  |  | |
| 8. AI Consortium | Thailand | Consortium between the Company and Appworks Co., Ltd | |
|  |  |  | |
| 9. Appworks Co., Ltd | Thailand | Related company as a venturer of AI Consortium | |
|  |  |  | |
| 10. King Sponge Industries Co., Ltd. | Thailand | Related company, relate to major shareholder | |
|  |  |  | |
| 11. Mr. Komol Jungrungruangkij | Thai | Major Shareholder and director | |
|  |  |  | |
| 12. Rungruang 2017 Registered  ordinary Partnership | Thai | Related person, relate to major shareholder | |
|  |  |  | |
|  |  |  | |
| 13. Yuttana 2017 Registered  ordinary Partnership | Thai | Related person, relate to major shareholder | |
|  |  |  | |
| 14. Kasem 2017 Registered  ordinary Partnership | Thai | Related person, relate to major shareholder | |
|  |  |  | |
| 15. Boonjong 2017 Registered  ordinary Partnership | Thai | Related person, relate to major shareholder | |
|  |  |  | |
|  |  |  | |
|  |  |  | |
|  |  |  | |
|  |  |  | |
| 16. Key management personnel | Thailand | Persons having authority and responsibility for Planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive of otherwise) | |

The pricing policies for particular types of transactions are explained further below:

| **Transactions** | **Pricing policies** |
| --- | --- |
| Management fee income | Contract price |
| Interest income | 2 – 5% per annum |
| Dividend income | At shareholder meeting resolution |
| Cost of services | Agree price |
| Warehouse rental fee | Contract price |
| Consulting fee | Contract price |
| Directors’ and managements’ remunerations represent director bonus, meeting allowance, salary and others | Approval from the Company’s directors and shareholders |

Significant transactions for the three-month periods ended 31 March with related parties were as follows:

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Revenue*** |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Management fee income | - |  | - |  | 300 |  | 626 |
| Interest income | - |  | - |  | 4,347 |  | 4,485 |
| Other income | - |  | - |  | 130 |  | - |
| ***Expenses*** |  |  |  |  |  |  |  |
| **Related company** |  |  |  |  |  |  |  |
| Cost of services | 808 |  | 3,459 |  | 808 |  | 3,459 |
| **Related person** |  |  |  |  |  |  |  |
| Consulting fee | 502 |  | 150 |  | 180 |  | 150 |
| Key management personnel |  |  |  |  |  |  |  |
| Compensation |  |  |  |  |  |  |  |
| Short - term employee |  |  |  |  |  |  |  |
| benefits | 1,954 |  | 2,244 |  | 889 |  | 1,229 |
| Post - employment benefits | 71 |  | 107 |  | 52 |  | 87 |
| **Total key management** |  |  |  |  |  |  |  |
| **personnel compensation** | **2,025** |  | **2,351** |  | **941** |  | **1,316** |

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

***Other current receivables - related parties***

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Debt balance | | | |  | | | Allowance for expected credit loss | | | | | | | |  | | Net | | | |
|  | 31 March | |  | | 31 December | |  | | | 31 March |  | | 31 December | |  | | | 31 March | |  | 31 December |
|  | 2021 | |  | | 2020 | |  | | | 2021 |  | | 2020 | |  | | | 2021 | |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***Other receivables*** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| **Related company** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| The M Group Plc. | 450,000 | | |  | 450,000 | | |  | | (450,000) | |  | | (450,000) | |  | | - | |  | - |
| **Total** | **450,000** | | |  | **450,000** | | |  | | **(450,000)** | |  | | **(450,000)** | |  | | **-** | |  | **-** |

|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Debt balance | | | |  | | | Allowance for expected credit loss | | | | | | | |  | | Net | | | |
|  | 31 March | |  | | 31 December | |  | | | 31 March |  | | 31 December | |  | | | 31 March | |  | 31 December |
|  | 2021 | |  | | 2020 | |  | | | 2021 |  | | 2020 | |  | | | 2021 | |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***Other receivables*** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| **Subsidiaries** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| IEC Green Energy Co., Ltd. | 2,313 | | |  | 2,281 | | |  | | 2,281 | |  | | 2,281 | |  | | 32 | |  | - |
| IEC Business Partners Co., Ltd. | 490 | | |  | 490 | | |  | | 490 | |  | | 490 | |  | | - | |  | - |
| IEC Sakaeo 1 Co., Ltd. | 7,395 | | |  | 7,545 | | |  | | 7,160 | |  | | 7,545 | |  | | 235 | |  | - |

|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Debt balance | | | |  | | | Allowance for expected credit loss | | | | | | | |  | | Net | | | |
|  | 31 March | |  | | 31 December | |  | | | 31 March |  | | 31 December | |  | | | 31 March | |  | 31 December |
|  | 2021 | |  | | 2020 | |  | | | 2021 |  | | 2020 | |  | | | 2021 | |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| **Related companies** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| The M Group Plc. | 450,000 | | |  | 450,000 | | |  | | 450,000 | |  | | 450,000 | |  | | - | |  | - |
| ***Accrued interest income*** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| **Subsidiaries** |  | | |  |  | | |  | |  | |  | |  | |  | |  | |  |  |
| IEC Green Energy Co., Ltd. | 363,987 | | |  | 361,150 | | |  | | 361,150 | |  | | 361,150 | |  | | 2,837 | |  | - |
| IEC Business Partners Co., Ltd. | 21,019 | | |  | 21,019 | | |  | | 21,019 | |  | | 21,019 | |  | | - | |  | - |
| IEC Sakaeo 1 Co., Ltd. | 33,698 | | |  | 32,189 | | |  | | 32,191 | |  | | 32,189 | |  | | 1,507 | |  | - |
| E-Contech Management Pte. Ltd. | 619 | | |  | 619 | | |  | | 619 | |  | | 619 | |  | | - | |  | - |
| **Total** | **879,521** | | |  | **875,293** | | |  | | **874,910** | |  | | **875,293** | |  | | **4,611** | |  | **-** |

***Short-term loans to related parties***

|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Debt balance | | | | |  | | Allowance for expected credit loss | | | | | |  | | | Net | | | | |
|  | 31 March | |  | | 31 December |  | | 31 March |  | 31 December | | |  | | | 31 March | | |  | | 31 December |
|  | 2021 | |  | | 2020 |  | | 2021 |  | 2020 | | |  | | | 2021 | | |  | | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| **Subsidiaries** |  |  | |  | |  |  | |  | |  |  | | |  | | |  | |  | |
| IEC Green Energy Co., Ltd. | 570,434 |  | | 575,434 | |  | 570,434 | |  | | 575,434 |  | | | - | | |  | | - | |
| IEC Business Partners Co., Ltd. | 2,923 |  | | 2,423 | |  | 2,423 | |  | | 2,423 |  | | | 500 | | |  | | - | |
| IEC Sakaeo 1 Co., Ltd. | 262,469 |  | | 236,469 | |  | 236,469 | |  | | 236,469 |  | | | 26,000 | | |  | | - | |
| E-Contech Management Pte. Ltd. | 4,523 |  | | 4,523 | |  | 4,523 | |  | | 4,523 |  | | | - | | |  | | - | |
| **Total** | **840,349** |  | | **818,849** | |  | **813,849** | |  | | **818,849** |  | | | **26,500** | | |  | | **-** | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate** | | | |
|  |  | **financial statements** | | | |
|  |  | 2021 |  | | 2020 |
|  |  | *(in thousand Baht)* | | | |
| *For the three-month period ended 31 March* |
| Expected credit loss |  | - |  | 22,238 | |
| Reversal allowance for expected credit loss |  | (5,000) |  | (7,000) | |
| **Total** |  | **(5,000)** |  | **15,238** | |

Movements of short – term loans to related parties during the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | **-** |  | **-** |  | 818,849 |  | 845,431 |
| Increase | **-** |  | **-** |  | 26,500 |  | 22,238 |
| Decrease | **-** |  | **-** |  | (5,000) |  | (7,000) |
| **At 31 March** | **-** |  | **-** |  | **840,349** |  | **860,669** |

Investments in subsidiaries were as details in note 11 to the interim financial statements.

***Right-of-use assets - related person***

|  | **Consolidated and separate financial statements** | | |  | |
| --- | --- | --- | --- | --- | --- |
|  | 2021 |  | 2020 |  | |
|  | *(in thousand Baht)* | | | |
| At 1 January | 4,915 |  | **-** |  | |
| Depreciation for the period | (695) |  | **-** |  | |
| **At 31 March** | **4,220** |  | - |  | |

***Trade accounts payable - related party***

|  | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Related Company** |  |  |  |  |  |  |  |
| **Consortium** |  |  |  |  |  |  |  |
| Appwork Co.,Ltd. | 2,032 |  | 821 |  | 2,032 |  | 821 |
| **Total** | **2,032** |  | **821** |  | **2,032** |  | **821** |

***Lease liabilities–related person***

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated and separate financial statements | | | | | | | | | | | |
|  | 31 March 2021 | | | | | | 31 December 2020 | | | | | |
|  | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease payments |  | | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease  payments |
|  | *(in thousand Baht)* | | | | | | | | | | | |
| Within one year | 2,940 |  | 165 |  | 2,775 |  | | 2,940 |  | 202 |  | 2,738 |
| After one year but |  |  |  |  |  |  | |  |  |  |  |  |
| within five years | 1,525 |  | 25 |  | 1,500 |  | | 2,260 |  | 52 |  | 2,208 |
| **Total** | **4,465** |  | **190** |  | **4,275** |  | | **5,200** |  | **254** |  | **4,946** |

***Non-current provisions for employee benefit–related person***

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Related person** |  |  |  |  |  |  |  |
| Key management personnel | 1,542 |  | 1,509 |  | 1,252 |  | 1,213 |
| **Total** | **1,542** |  | **1,509** |  | **1,252** |  | **1,213** |

Provision for losses of subsidiaries was described in note 28 to the interim financial statements.

***Directors’ remunerations***

The Ordinary General Meeting of Shareholders held on 25 January 2020 passed a resolution to approve the remunerations for directors and audit committee for the year 2020 in the amount not exceeding Baht 0.80 million.

And please also see notes 36 to the interim financial statements.

***Significant agreements with related parties***

The Company entered into 5 consultant agreements with related persons and key management personnel of the Company as the consultants to provide legal advice and coordinate with various departments for a period of 3 months to 60 months from 1 November 2018 to 31 October 2024 at the rate of Baht 10,000 to Baht 50,000 per month.

During 2021 and 2020, the Company entered into the management agreements with four subsidiaries and four subsidiaries, respectively, to provide various management services for a period 12 month from 1 January 2021 to 31 December 2021 and 1 January 2020 to 31 December 2020, requiring management fee of each subsidiary at the rate of Baht 120,000 to Baht 360,000 per year.

On 1 October 2020, a subsidiary (IEC Mae Tha Mae Taeng Co., Ltd.), entered into a consultant agreement with the related person (Mr. Komol Jungrungruangkij) as the consultant on new project plans for a period 12 month from 1 October 2020 to 30 September 2021, requiring a compensation at the rate of Baht 200,000 per month (including VAT).

On 1 October 2020 and 1 November 2020, the Company entered into 5 warehouse rental agreements with related company and related person for storage of goods, machinery, materials, equipment and documents were moved from the Project of Waste Plastic Recycling at Rayong Province for a period of 1 year from 1 October 2020 to 31 October 2021, at the rate of Baht 20,000 - 90,000 per month.

On 1 April 2016, a subsidiary (IEC Green Energy Co., Ltd.), entered into a front-end machinery rental agreement with a subsidiary (GIDEC Co., Ltd.) for a period of 5 years with monthly rental rate of Baht 1.50 million.

***Consortium agreement***

On 20 August 2018, the Company entered into a consortium agreement. (“Consortium”) with Apps Works Company Limited named “AI Consortium” with the objective to propose and submit a tender, entering into the agreement and performing the work under the agreement, with a public company in the project of a backup system development plan for OM Unified. The period of consortium agreement starts from the date of signing the agreement and will finish when the consortium fully complies with the agreement. In this regard,each consortium has to perform according to the scope of work, procuring goods and services and conditions specified in the consortium agreement.

1. **Trade accounts receivable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Other parties | 61,383 |  | 56,269 |  | 11,308 |  | 26,032 |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| credit losses | (7,605) |  | (7,605) |  | (6,877) |  | (6,877) |
| **Net** | **53,778** |  | **48,664** |  | **4,431** |  | **19,155** |

Aging analyses for trade accounts receivable were as follows:

|  | **Consolidated** | | |  | **Separate** | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | | | | |
|  | 31 March |  | 31 December | |  | 31 March |  | | 31 December | |
|  | 2021 |  | 2020 | |  | 2021 |  | | 2020 | |
|  | *(in thousand Baht)* | | | | | | | | | |
| Within credit terms | 48,984 |  | 41,218 | |  | 1,272 | |  | | 15,025 |
| Overdue |  |  |  | |  |  | |  | |  |
| Less than 3 months | 4,794 |  | 7,446 | |  | 3,159 | |  | | 4,130 |
| Over 12 months | 7,605 |  | 7,605 | |  | 6,877 | |  | | 6,877 |
| Total | 61,383 |  | 56,269 | |  | 11,308 | |  | | 26,032 |
| *Less* allowance for expected |  |  |  | |  |  | |  | |  |
| creditlosses | (7,605) |  | (7,605) | |  | (6,877) | |  | | (6,877) |
| **Net** | **53,778** |  | **48,664** | |  | **4,431** | |  | | **19,155** |

The normal credit term granted by the Group/Company ranges from 7 - 30 days.

1. **Other current receivables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Related parties | 450,000 |  | 450,000 |  | 879,521 |  | 875,293 |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| creditlosses | (450,000) |  | (450,000) |  | (874,910) |  | (875,293) |
| Net | - |  | - |  | 4,611 |  | - |
| Other parties | 265,717 |  | 257,243 |  | 179,880 |  | 169,121 |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| creditlosses | (131,488) |  | (132,608) |  | (108,269) |  | (109,383) |
| Net | 134,229 |  | 124,635 |  | 71,611 |  | 59,738 |
| **Other current receivables, net** | **134,229** |  | **124,635** |  | **76,222** |  | **59,738** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *For the three-month period  ended 31 March* |  |  |  |  |  |  |  |
| Expected credit loss | - |  | - |  | - |  | 4,710 |
| Reversal allowance for expected  credit loss | (1,120) |  | (2,223) |  | (1,497) |  | (2,223) |
| **Total** | **(1,120)** |  | **(2,223)** |  | **(1,497)** |  | **2,487** |

***Other current receivable - other parties***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Prepaid expenses | 5,011 |  | 3,867 |  | 1,531 |  | 336 |
| Advance payment for |  |  |  |  |  |  |  |
| development project | 6,000 |  | 6,000 |  | 6,000 |  | 6,000 |
| Other advance payment | 327 |  | 404 |  | 227 |  | 304 |
| Accrued interest income | 6,133 |  | 6,125 |  | 6,133 |  | 6,125 |
| Value added tax recoverable |  |  |  |  |  |  |  |
| (Notes 35) | 112,127 |  | 114,511 |  | 45,030 |  | 46,201 |
| Input tax invoices | 457 |  | 981 |  | 67 |  | 74 |
| Advance payment for materials | 6,543 |  | 7,031 |  | 4,063 |  | 4,053 |
| Other receivables – NongRee |  |  |  |  |  |  |  |
| Power Plant Co., Ltd | 50,556 |  | 51,667 |  | 50,556 |  | 51,667 |
| Securities company receivables | 20,140 |  | 8,227 |  | 20,140 |  | 8,227 |
| Other receivables | 58,423 |  | 58,430 |  | 46,133 |  | 46,134 |
| Total | 265,717 |  | 257,243 |  | 179,880 |  | 169,121 |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| creditlosses | (131,488) |  | (132,608) |  | (108,269) |  | (109,383) |
| **Other current receivable -** |  |  |  |  |  |  |  |
| **other parties, net** | **134,229** |  | **124,635** |  | **71,611** |  | **59,738** |

**Allowance for expected credit loss of other current receivable - other parties comprised :-**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Other advance payment | 80 |  | 80 |  | - |  | - |
| Advance payment for |  |  |  |  |  |  |  |
| development project | 6,000 |  | 6,000 |  | 6,000 |  | 6,000 |
| Accrued interest income | 6,079 |  | 6,079 |  | 6,079 |  | 6,079 |
| Value added tax recoverable | 10,850 |  | 10,850 |  | - |  | - |
| Other receivables – NongRee |  |  |  |  |  |  |  |
| Power Plant Co., Ltd | 50,556 |  | 51,667 |  | 50,556 |  | 51,667 |
| Other receivables | 57,923 |  | 57,932 |  | 45,634 |  | 45,637 |
| **Total** | **131,488** |  | **132,608** |  | **108,269** |  | **109,383** |

The Board of Directors Meeting of the Company held on 26 February 2018 passed a resolution to approve the Company to sell the right to claim of short-term loans to NongRee Power Plant Co., Ltd. in the amount of Baht 65 million to other company who purchased share of NongRee Power Plant Co., Ltd. from the Company at the price of Baht 20 million. The payment was required to be completed within 3 years by monthly payable in 36 installments of Baht 555,555.55 per month. The first installment will be paid within the end of month (when NongRee Power Plant Co., Ltd. was able to produce 3 megawatts of electricity and sold to PEA). On 26 February 2018, the Company entered into the sell and purchase the right to claim agreement. As at 31 March 2021 and 31 December 2020, the outstanding balance amounted to Baht 51 million and Baht 52 million, respectively which was set up an allowance for doubtful accounts in the amount of Baht 51 million and Baht 52 million, respectively.

1. **Current contract assets**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Other parties | 60,389 |  | 72,698 |  | 27,883 |  | 29,074 |
| *Less* allowance for expected |  |  |  |  |  |  |  |
| creditlosses | (11,434) |  | (11,434) |  | (11,434) |  | (11,434) |
| **Net** | **48,955** |  | **61,264** |  | **16,449** |  | **17,640** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *For the three-month period ended 31 March* | |  |  |  |  |  |  |
| Expected credit loss | - |  | 565 |  | - |  | 565 |

1. **Other current financial assets and other non-current financial assets**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | | |
|  |  | Fair Value | | | |
|  |  | 31 March |  | 31 December | |
|  |  | 2021 |  | 2020 | |
|  |  | *(in thousand Baht)* | | | |
| Short-term deposit with financial institution |  | 1,110 |  | | 11,400 |
| Available-for-sale investment |  | 1,020 |  | | 1,059 |
| Other long-term investments |  | 8,995 |  | | 8,995 |
|  |  | 11,125 |  | | 21,454 |
| *Less* allowance for devaluation of investments |  | (8,995) |  | | (8,995) |
| **Total** |  | **2,130** |  | | **12,459** |
|  |  |  |  | |  |
| Classified to: |  |  |  | |  |
| Current |  | 1,110 |  | | 11,400 |
| Non-current |  | 1,020 |  | | 1,059 |
| **Total** |  | **2,130** |  | | **12,459** |
|  |  |  |  | |  |

* Investment for trading

Movements of investment for trading during the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | | |
|  |  | Fair Value | | | |
|  |  | 2021 |  | 2020 | |
|  |  | *(in thousand Baht)* | | | |
| At 1 January |  | 12,007 |  | | - |
| Acquisition during the year |  | 1,162 |  | | - |
| Disposal during the year |  | (12,164) |  | | - |
| Valuation adjustment |  | 105 |  | | - |
| **At 31 March** |  | **1,110** |  | | **-** |

* Available-for-sale investment

Movements of Available-for-sale investment from related person during the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | | |
|  |  | Fair Value | | | |
|  |  | 2021 |  | 2020 | |
|  |  | *(in thousand Baht)* | | | |
| At 1 January |  | 1,058 |  | | 1,804 |
| Valuation adjustment |  | (38) |  | | (533) |
| **At 31 March** |  | **1,020** |  | | **1,271** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | | | | | | | | |
|  |  | | |  | Unrealized gain from change | | |  |  | | |
|  | Cost | | |  | in value of investments | | |  | Fair value | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| **Available-for-sale investment** | | | | | | | | | | | |
| Electricity Generating Plc. | **125** |  | **125** |  | **895** |  | **934** |  | **1,020** |  | **1,059** |

* Other long-term investments

Movements of Other long-term investments during the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | | |
|  |  | Fair Value | | | |
|  |  | 2021 |  | 2020 | |
|  |  | *(in thousand Baht)* | | | |
| *Other investments - Cost* |  |  |  | |  |
| Energy system engineering and service Co., Ltd. | |  |  | |  |
| As at 1 January |  | 8,995 |  | | 8,995 |
| No changed during the period |  | - |  | | - |
| As at 31 March |  | 8,995 |  | | 8,995 |
| *Less* allowance for devaluation of investments |  | (8,995) |  | | (8,995) |
| **Net** |  | **-** |  | | **-** |

1. **Investments in subsidiaries**

Movements during the three-month period ended 31 March were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate**  **financial statements** | | | |
|  |  | 2021 |  | 2020 | |
|  |  | *(in thousand Baht)* | | | |
| Cost:- |  |  | | | |
| At 1 January |  | 2,470,010 |  | | 2,470,010 |
| No changed during the period |  | - |  | | - |
| Total |  | 2,470,010 |  | | 2,470,010 |
| *Less* allowance for devaluation of investments |  | (2,470,010) |  | | (2,470,010) |
| **At 31 March** |  | **-** |  | | **-** |

Investments in subsidiaries as at 31 March 2021 and 31 December 2020 were as follows:

|  | Separate financial statements | | | | | | | | | | | | | | | | | | | | | | | | | | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Ownership  Interest | | |  | Paid-up capital | | |  | Cost method | | |  | Allowance for  devaluation of investments | | |  | At cost – net | | | | |  | Dividends | | | | |  |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March | | | |  | | 31 December |  | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 | | | |  | | 2020 |  | |
|  | *(%)* | | | *(in million Baht)* | | | | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  | |  | |
| IEC Green Energy Co., Ltd. | 100 |  | 100 |  | 1,040 |  | 1,040 |  | 1,031,135 |  | 1,031,135 |  | (1,031,135) |  | (1,031,135) |  | - |  | - |  | | - | |  | | - | |
| IEC Business Partners Co., Ltd. | 100 |  | 100 |  | 760 |  | 760 |  | 760,600 |  | 760,600 |  | (760,600) |  | (760,600) |  | - |  | - |  | | - | |  | | - | |
| E-Contech Management Pte. Ltd. | 100 |  | 100 |  | 3 |  | 3 |  | 3,275 |  | 3,275 |  | (3,275) |  | (3,275) |  | - |  | - |  | | - | |  | | - | |
| IEC Sakaeo1 Co., Ltd. | 100 |  | 100 |  | 630 |  | 630 |  | 675,000 |  | 675,000 |  | (675,000) |  | (675,000) |  | - |  | - |  | | - | |  | | - | |
| **Total** |  |  |  |  |  |  |  |  | **2,470,010** |  | **2,470,010** |  | **(2,470,010)** |  | **(2,470,010)** |  | **-** |  | **-** |  | | **-** | |  | | **-** | |

1. **Investment properties**

Acquisitions, disposals and transfers of investment properties during the three-month periods ended 31 March were as follows

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 197,043 |  | 199,497 |  | 142,492 |  | 142,492 |
| Depreciation for the period | (478) |  | (483) |  | - |  | - |
| **Net book value at 31 March** | **196,565** |  | **199,014** |  | **142,492** |  | **142,492** |

***Pledge***

As at 31 March 2021, investment properties totaling 4 title deeds with cost value amounted to Baht 133 million of the Company and condominium with book value amounted to Baht 18.23 million of a subsidiary (IEC Green Energy Co., Ltd.) had been mortgaged as collateral for loans from a related person.

1. **Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March were as follows

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 620,687 |  | 688,607 |  | 3,363 |  | 4,359 |
| Acquisition and transfer in – at cost | 6,601 |  | 760 |  | - |  | 198 |
| Disposal and transfer out |  |  |  |  |  |  |  |
| - net book value | (6,997) |  | (67) |  | - |  | (67) |
| Depreciation for the period | (25,113) |  | (26,096) |  | (323) |  | (750) |
| Reversal of allowance for |  |  |  |  |  |  |  |
| impairment for the period | 10,159 |  | 6,720 |  | 161 |  | 163 |
| **Net book value at 31 March** | **605,337** |  | **669,924** |  | **3,201** |  | **3,903** |

*Assets installed on the rental land*

As at 31 March 2021, plant and equipment of the two subsidiaries (GIDEC Co., Ltd. and IEC Green Energy Co., Ltd.) with carrying value in the amount of Baht 197 million had been constructed on the rental land of a subsidiary under the 2 rental contracts for a period of 20 years and 25 years. All of the rights in construction, building and machinery of subsidiaries belong to landlord at the end of lease agreement.

*Pledge*

As at 31 March 2021, net book value of land with exist structures and structures to be constructed in the future of a subsidiary (IEC Sakaeo 1 Co., Ltd.), and the related right to insurance claims on those assets have been mortgaged as collaterals for loan agreements were as follows:

|  |  | **Consolidated**  **financial statements** | |
| --- | --- | --- | --- |
|  |  | *(in million Baht*) | |
| Lands |  | 16 |  | |
| Building |  | 2 |  | |
| Biomass power plant with equipment |  | 160 |  | |
| **Total** |  | **178** |  | |

1. **Non-operating asset**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 161,320 |  | 161,320 |  | 151,949 |  | 151,949 |
| No changed during the period | - |  | - |  | - |  | - |
| **Net book value at 31 March** | **161,320** |  | **161,320** |  | **151,949** |  | **151,949** |

1. **Deferred right to use transmission line**

Acquisitions, disposals and transfers of deferred right to use transmission line during the three-month periods ended 31 March were as follows

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 32,943 |  | 34,735 |  | - |  | - |
| Amortization for the period | (457) |  | (446) |  | - |  | - |
| Reversal of allowance for |  |  |  |  |  |  |  |
| impairment | 17 |  | - |  | - |  | - |
| **Net book value at 31 March** | **32,503** |  | **34,289** |  | **-** |  | **-** |

1. **Right-of-use assets**

Movements of the right-of-use assets during the three-month periods ended 31 March were summarized as follows:

|  | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 28,851 |  | 26,565 |  | 14,569 |  | 11,448 |
| Depreciation for the period | (1,353) |  | (638) |  | (1,132) |  | (438) |
| **Total** | **27,498** |  | **25,927** |  | **13,437** |  | **11,010** |

1. **Goodwill**

|  |  | **Consolidated and separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2021 |  | 2020 |
|  |  | *(in thousand Baht)* | | |
| *Cost:* |  |  |  |  |
| At 1 January |  | 239,322 |  | 239,322 |
| No changed during the period |  | - |  | - |
| As at 31 March |  | 239,322 |  | 239,322 |
| *Less* allowance for impairment of assets |  | (239,322) |  | (239,322) |
| Net |  | - |  | - |

1. **Other intangible assets**

Acquisitions, disposals and transfers of other intangible assets during the three-month periods ended 31 March were as follows

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 285 |  | 409 |  | 90 |  | 118 |
| Amortization for the period | (1,391) |  | (1,427) |  | (563) |  | (567) |
| Reversal of allowance for |  |  |  |  |  |  |  |
| impairment for the period | 1,356 |  | 1,361 |  | 557 |  | 560 |
| **Net book value at 31 March** | **250** |  | **343** |  | **84** |  | **111** |

1. **Advance payment for purchase of investment**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | Consolidated and Separate  **financial statements** | | |
|  |  |  |  |  | 31 March |  | 31 December |
|  |  |  |  |  | 2021 |  | 2020 |
|  |  |  |  |  | *(in thousand Baht)* | | |
| Advance payment for purchase |  |  |  |  |  |  |  |
| of investment |  |  |  |  | 40,000 |  | 40,000 |
| *Less* allowance for impairment of asset |  |  |  |  | (40,000) |  | (40,000) |
| **Net** |  |  |  |  | **-** |  | **-** |

The Board of Directors Meeting held on 23 March 2015 had approved to the Company acquired the ordinary shares of Thaworn Energy (2013) Co., Ltd. ("TE") for 100% of paid-up share capital totaling 1,250,000 shares at the price of Baht 100 per share totaling amount of Baht 125 million, requiring payable in 2 installments. The Company paid for the first installment of Baht 40 million on 2 April 2015, which was recorded as advance payment for purchase of investment due to share acquisition had not been achieved under the agreement. The Company filed the lawsuit with the concern parties to refund of the advance payment and set up fully allowance for impairment of advance payment. Subsequently, the Civil Court decided the Company succeed in the case and receive the payment of full refund. On 11 June 2019, the defendant appealed to the Appeal Court. Presently, the case has been in the process of consideration of the Appeal Court which has not been finalized as described in note 35 to the interim financial statements.

1. **Deferred income tax**

Movements of deferred tax assets and liabilities during the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **At 1 January 2021** |  | (Charged)/credited to | | |  | **At  31 March**  **2021** |
|  |  | Profit(loss) |  | Other comprehensive income (loss) |  |
|  | *(in thousand Baht)* | | | | | | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Other non-current financial assets | (186) |  | - |  | - |  | (186) |
| Non-current provisions for |  |  |  |  |  |  |  |
| employee benefit | (1,374) |  | - |  | (15) |  | (1,389) |
| **Total** | **(1,560)** |  | **-** |  | **(15)** |  | **(1,575)** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **At 1 January 2021** |  | (Charged)/credited to | | |  | **At  31 March**  **2021** |
|  |  | Profit(loss) |  | Other comprehensive income (loss) |  |
|  | *(in thousand Baht)* | | | | | | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Other non-current financial assets | (186) |  | - |  | - |  | (186) |
| Non-current provisions for |  |  |  |  |  |  |  |
| employee benefit | (1,374) |  | - |  | - |  | (1,374) |
| **Total** | **(1,560)** |  | **-** |  | **-** |  | **(1,560)** |

***For the three-month period ended 31 March 2020***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | | |
|  | **At 1 January 2020** |  | (Charged)/credited to | | |  | **At  31 March**  **2020** |
|  |  | Profit(loss) |  | Other comprehensive income (loss) |  |
|  | *(in thousand Baht)* | | | | | | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Other non-current financial assets | (336) |  | - |  | - |  | (336) |
| Non-current provisions for |  |  |  |  |  |  |  |
| employee benefit | (1,184) |  | - |  | - |  | (1,184) |
| **Total** | **(1,520)** |  | **-** |  | **-** |  | **(1,520)** |

Deferred tax assets arising from temporary difference that have not been recognized in the financial statements were as follows:-

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in million Baht)* | | | | | | |
| Deductible temporary differences | 1,652 |  | 1,630 |  | 1,044 |  | 1,052 |
| Tax losses | 453 |  | 584 |  | 302 |  | 441 |
| **Total** | **2,105** |  | **2,214** |  | **1,346** |  | **1,493** |

The tax losses expire during 2021 – 2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group/ Company can utilize the benefits there from.

1. **Other non-current assets**

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Deposit under a construction and |  |  |  |  |  |  |  |
| services management of waste |  |  |  |  |  |  |  |
| disposal system in community |  |  |  |  |  |  |  |
| agreement | 32,500 |  | 32,500 |  | - |  | - |
| Deposit for payment on purchase |  |  |  |  |  |  |  |
| of waste from segregating organic |  |  |  |  |  |  |  |
| fertilizer | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |
| Others deposits | 23,985 |  | 23,985 |  | 18,511 |  | 18,511 |
| Total | 61,485 |  | 61,485 |  | 23,511 |  | 23,511 |
| *Less* allowance for impairment |  |  |  |  |  |  |  |
| of asset | (7,575) |  | (7,575) |  | (6,370) |  | (6,370) |
| **Net** | **53,910** |  | **53,910** |  | **17,141** |  | **17,141** |

**Allowances for impairment were as follows:-**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht )* | | | | | | |
| Deposit for payment on purchase |  |  |  |  |  |  |  |
| of waste from segregating organic |  |  |  |  |  |  |  |
| fertilizer | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |
| Others deposits | 2,575 |  | 2,575 |  | 1,370 |  | 1,370 |
| **Total** | **7,575** |  | **7,575** |  | **6,370** |  | **6,370** |

1. **Bank overdrafts and short-term loans from financial institutions**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Bank overdrafts | 8,524 |  | 10,288 |  | 9 |  | 41 |
| Promissory note | 20,000 |  | 20,000 |  | - |  | - |
| **Total** | **28,524** |  | **30,288** |  | **9** |  | **41** |

Movements of short-term loans from financial institutions for the three-month periods ended   
31 March were as follows:

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | | |
|  | 2021 |  | 2020 |  | 2021 |  | | 2020 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Promissory note*** |  |  |  |  |  | |  |  |
| At 1 January | 20,000 |  | - |  | - | |  | - |
| Increase | 20,000 |  | - |  | - | |  | - |
| Decrease | (20,000) |  | - |  | - | |  | - |
| **At 31 March** | **20,000** |  | **-** |  | **-** | |  | **-** |

1. **Trade accounts payable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Related parties | 2,032 |  | 821 |  | 2,032 |  | 821 |
| Other parties | 20,313 |  | 25,763 |  | 557 |  | 995 |
| **Total** | **22,345** |  | **26,584** |  | **2,589** |  | **1,816** |

1. **Other current payables**

|  | **Consolidated**  **financial statements** | | | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Other parties*** |  | | | | | | |
| Payable to purchase of | 76,615 |  | 71,770 |  | - |  | 2,888 |
| fixed asset |  |  |  |  |  |  |  |
| Other payables | 26,311 |  | 29,418 |  | 19,108 |  | 12,347 |
| Income received under the  memorandum for damages | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |
| Undue output tax | 10,554 |  | 11,292 |  | 3,537 |  | 4,833 |
| Accrued interest expense | 125 |  | 3,617 |  | - |  | 3,469 |
| **Total** | **118,605** |  | **121,097** |  | **27,645** |  | **28,537** |

The Board of Directors Meeting held on 10 April 2020 passed the resolutions to agree to accept an offer from Mr. Suthin Jaithum to compensate the Company for damages amounting to Baht 15 million and the Company to submit a petition to withdraw the case no. Black at Aor.2568/2016 and Red No. Aor.2696/2561 in charge of fraud among the Company (“plaintiff”) and Mr. Suthin Jaithum and Ms. Charuwan Phusanaphibankhup (“defendant”).

Subsequently, on 16 April 2020, the Company (“plaintiff”) entered into two memorandum of compensation for damages and delivered the fuel with Mr. Sutin Jaithum (“defendant”) and Ms. Charuwan Phusanaphibankhup (“debtor”). The defendant requested to indemnify the Company and asked the Company to withdraw the lawsuit against the defendant in the case no. Black at Aor.2568/2016 and Red No. Aor.2696/2561 in charge of fraud. The debtor agreed to be bound by indemnity, which will pay damages to the Company, however the defendant and the debtor agreed to pay damages to the Company in the amount of Baht 15 million in the following installments:

1. Payable on the date of this memorandum in the amount of Baht 5 million by cashier cheque no. 16118083, dated on 13 April 2020, which the Company has already received and as at 31 March 2021 and 31 December 2020, recorded the whole amount as income received under the memorandum for damages under shown other current liabilities.
2. The remaining amount of Baht 10 million will be settled by post date cheque, 22 copies, dated on 30 May 2020 to 28 February 2022 issued by Kaew Lamduan Group Company Limited, and Ms. Charuwan Phusanaphibankhup, who signs the cheques.

In addition, the defendant is able to provide wood chopped fuel used to generate electricity, according to the standards set by the Company which will be delivered to the Company or IEC Sakaeo 1 Co., Ltd. (creditor) every month not exceeding or equal to the amount of Baht 1.50 million. The first installment will begin in April 2020 and must be delivered by February 2022. The value of goods shall be based on the average market price of the three creditable companies.

The Company agreed to immediately withdraw the said lawsuit and the 22 copies of post dated cheques. On 8 May 2020, the Company withdrew the said lawsuit to the Supreme Court.

Presently, the company is unable to collect the payment according to the cheques payable for 12 copies in the amount of Baht 5.40 million. In this regard, the Company has filed a criminal complaint under the Cheque Act with Mr. Sutin Jaithum and Ms. Charuwan Phusanaphibankhup to the police station. However, IEC Sakaeo 1 Co.,Ltd. has outstanding wood chopped fuel debt in the amount of Baht 3.77 million.

1. **Advance received for purchase of shares**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | Consolidated and Separate financial statements | | |
|  |  |  |  |  | 31 March |  | 31 December |
|  |  |  |  |  | 2021 |  | 2020 |
|  |  |  |  |  | *(in thousand Baht)* | | |
| Buyer’s deposit received for purchase of subsidiary | | | |  | 10,000 |  | 10,000 |
| **Total** |  |  |  |  | **10,000** |  | **10,000** |

1. **Long-term loans**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| Long-term loans from financial institutions | 134,741 |  | 144,914 |
| *Less* long-term loans in default | (134,741) |  | (144,914) |
| **Net** | **-** |  | **-** |

Movements of long-term loans from financial institutions during for the three-month periods ended 31 March were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| At 1 January | 144,914 |  | 237,701 |
| Decrease | (10,173) |  | (43,410) |
| **At 31 March** | **134,741** |  | **194,291** |

Under the loan agreements of the subsidiary (IEC Sakaeo 1 Co., Ltd.) contains certain restrictive conditions relating to maintain of debt coverage ratio as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | As per agreement |  | As per financial statements | | |
|  |  | At 31 March 2021 |  | At 31 December 2020 |
| Financial ratio (DSCR) |  | Not less than 1.1 |  | 0.25 |  | 0.67 |
| Debt to equity ratio |  | Not less than 0 |  | (0.85) |  | (1.04) |

Therefore, as at 31 March 2021 and 31 December 2020, the subsidiary (IEC Sakaeo 1 Co., Ltd.) did not maintain a financial ratio according to the agreement. The bank may accelerate the subsidiary makes the repayment immediately prior to maturity. Therefore, the subsidiary classified long-term loan to long-term loan in default in the amount of Baht 135 million and Baht 145 million, respectively, as shown in current liabilities.

However, the bank informed that a subsidiary maintained the conditions according to the agreements that it was no cause of default to make the repayment immediately as described in Note 36 to the financial statements.

1. **Lease liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | |  | Separate financial statements | | | | |
|  | **31 March 2021** | | | | | | | | | | |
|  | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease payments |  | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease  payments |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Within one year | 6,576 |  | 587 |  | 5,989 |  | 3,884 |  | 366 |  | 3,518 |
| After one year but |  |  |  |  |  |  |  |  |  |  |  |
| within five years | 9,353 |  | 984 |  | 8,369 |  | 5,077 |  | 464 |  | 4,613 |
| After five years | 11,294 |  | 1,488 |  | 9,806 |  | 147 |  | 2 |  | 145 |
| **Total** | **27,223** |  | **3,059** |  | **24,164** |  | **9,108** |  | **832** |  | **8,276** |
|  |  | | | | |  |  | | | | |
|  | Consolidated financial statements | | | | |  | Separate financial statements | | | | |
|  | **31 December 2020** | | | | | | | | | | |
|  | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease payments |  | Future value of the minimum lease payments |  | Interest |  | Present Value of minimum lease  payments |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Within one year | 6,885 |  | 595 |  | 6,290 |  | 3,884 |  | 359 |  | 3,525 |
| After one year but |  |  |  |  |  |  |  |  |  |  |  |
| within five years | 11,500 |  | 1,292 |  | 10,208 |  | 5,831 |  | 537 |  | 5,294 |
| After five years | 10,664 |  | 1,309 |  | 9,355 |  | 365 |  | 8 |  | 357 |
| **Total** | **29,049** |  | **3,196** |  | **25,853** |  | **10,080** |  | **904** |  | **9,176** |

As at 31 March 2021, lease liabilities in the amount of Baht 24.16 million and Baht 8.28 million in the consolidated and separate financial statements, respectively, represented 7 lease agreements of land, Building and vehicle. The payment is made with 24 – 336 month installment of Baht 3,580 to Baht 110,500.

As at 31 December 2020, lease liabilities in the amount of Baht 26 million and Baht 9 million in the consolidated and separate financial statements, respectively, represented 7 lease agreements of land, Building and vehicle. The payment is made with 24 – 336 month installment of Baht 3,850 to Baht 110,500.

1. **Non-current provision for employee benefits**

Movement in the present value of the defined benefit obligations for the three-month periods ended 31 March were as follows:

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 | |
|  | *(in thousand Baht)* | | | | | | | |
| Defined benefit obligations at |  |  |  |  |  | |  |  |
| 1 January | 5,408 |  | 5,447 |  | 3,923 | |  | 4,288 |
| **Recognize in profit or loss** |  |  |  |  |  | |  |  |
| Current service costs and |  |  |  |  |  | |  |  |
| interest on obligation | 222 |  | 211 |  | 113 | |  | 144 |
| *Less* employee benefit paid | (250) |  | - |  | - | |  | - |
|  | 5,380 |  | 5,658 |  | 4,036 | |  | 4,432 |
| **Recognize in other**  **comprehensive income** |  |  |  |  |  | |  |  |
| Actuarial loss | (72) |  | - |  | - | |  | - |
| **Defined benefit obligations** |  |  |  |  |  | |  |  |
| **at 31 March** | **5,308** |  | **5,658** |  | **4,036** | |  | **4,432** |

1. **Provisions**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Provision for penalty under |  |  |  |  |  |  |  |
| the contract | 30,472 |  | 22,821 |  | 30,472 |  | 22,821 |
| Provision on lawsuit | 8,326 |  | 8,326 |  | - |  | - |
| Provision for loss of subsidiary | - |  | - |  | 77,942 |  | 77,942 |
| **Total** | **38,798** |  | **31,147** |  | **108,414** |  | **100,763** |
|  |  |  |  |  |  |  |  |
| Classified to: |  |  |  |  |  |  |  |
| Current | 30,472 |  | 22,821 |  | 30,472 |  | 22,821 |
| Non - Current | 8,326 |  | 8,326 |  | 77,942 |  | 77,942 |
| **Total** | **38,798** |  | **31,147** |  | **108,414** |  | **100,763** |

Movements for the three-month periods ended 31 March were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | Provision for penalty  under the contract | | |  | Provision on lawsuit | | |  | Provision for loss of subsidiary | | |  | Total | | |
|  |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| At 1 January |  | 22,821 |  | 34,447 |  | 8,326 |  | 8,376 |  | - |  | - |  | 31,147 |  | 42,823 |
| Increase of provision |  | 7,651 |  | 6,274 |  | - |  | - |  | - |  | - |  | 7,651 |  | 6,274 |
| Payment of provision |  | - |  | - |  | - |  | (19) |  | - |  | - |  | - |  | (19) |
| **At 31 March** |  | **30,472** |  | **40,721** |  | **8,326** |  | **8,357** |  | **-** |  | **-** |  | **38,798** |  | **49,078** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | |
|  |  | Provision for penalty  under the contract | | |  | Provision on lawsuit | | |  | Provision for loss of subsidiary | | | |  | Total | | |
|  |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 | |  | 2021 |  | 2020 |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| At 1 January |  | 22,821 |  | 34,447 |  | - |  | - |  | 77,942 |  | | 77,942 |  | 100,763 |  | 112,389 |
| Increase of provision |  | 7,651 |  | 6,274 |  | - |  | - |  | - |  | | - |  | 7,651 |  | 6,274 |
| **At 31 March** |  | **30,472** |  | **40,721** |  | **-** |  | **-** |  | **77,942** |  | | **77,942** |  | **108,414** |  | **118,663** |

1. **Share capital**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated and separate financial statements** | | | | | | |
|  | *Par* |  | 31 March 2021 | | |  | 31 December 2020 | | |
|  | *value* |  | Number |  | Amount |  | Number |  | Amount |
|  | *(in Baht)* |  | *(in thousand shares / in thousand Baht)* | | | | | | |
| ***Authorized share*** |  |  |  |  |  |  |  |  |  |
| ***capital*** |  |  |  |  |  |  |  |  |  |
| At beginning of period |  |  |  |  |  |  |  |  |  |
| - Ordinary shares | *0.01* |  | 447,657,627 |  | 4,476,576 |  | 447,657,627 |  | 4,476,576 |
| **At the end of period** |  |  |  |  |  |  |  |  |  |
| **- Ordinary shares** | ***0.01*** |  | **447,657,627** |  | **4,476,576** |  | **447,657,627** |  | **4,476,576** |
|  |  |  |  |  |  |  |  |  |  |
| ***Issued and paid*** |  |  |  |  |  |  |  |  |  |
| ***share capital*** |  |  |  |  |  |  |  |  |  |
| At beginning of period |  |  |  |  |  |  |  |  |  |
| - Ordinary shares | *0.01* |  | 249,345,539 |  | 2,493,455 |  | 249,345,539 |  | 2,493,455 |
| **At the end of period** |  |  |  |  |  |  |  |  |  |
| **- Ordinary shares** | ***0.01*** |  | **249,345,539** |  | **2,493,455** |  | **249,345,539** |  | **2,493,455** |

1. **Segment information**

***Information about reportable segments***

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Segment 1** | | |  | **Segment 2** | | | **Total** | | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in million Baht)* | | | | | | | | | | |
| **For the three-month period 31 March** | | | | | | | | | | | |
| Revenue from operations |  |  |  |  |  |  |  |  |  |  |  |
| - External | 5 |  | 15 |  | 125 |  | 117 |  | 130 |  | 132 |
| Other revenue |  |  |  |  |  |  |  |  |  |  |  |
| - External | 2 |  | - |  | - |  | - |  | 2 |  | - |
| - Inter – segment | 1 |  | 5 |  | - |  | - |  | 1 |  | 5 |
| **Total** | **8** |  | **20** |  | **125** |  | **117** |  | **133** |  | **137** |
| *Less* elimination | (1) |  | (5) |  | - |  | - |  | (1) |  | (5) |
| **Total segment revenue** | **7** |  | **15** |  | **125** |  | **117** |  | **132** |  | **132** |
| Finance income | - |  | - |  | - |  | - |  | - |  | - |
| Finance cost | - |  | - |  | 2 |  | 3 |  | 2 |  | 3 |
| Reversal of impairment loss on |  |  |  |  |  |  |  |  |  |  |  |
| assets | (1) |  | (1) |  | (11) |  | (7) |  | (12) |  | (8) |
| Reversal of expected credit loss |  |  |  |  |  |  |  |  |  |  |  |
| of receivables | (1) |  | (2) |  | - |  | - |  | (1) |  | (2) |
| **Segment income (loss) before**  **income tax** | **(12)** |  | **(9)** |  | **14** |  | **4** |  | **2** |  | **(5)** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment assets** |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 March / 31 December** | **539** |  | **566** |  | **1,006** |  | **994** |  | **1,545** |  | **1,560** |

Reconciliation of reportable segment revenues, profit or loss and asset for the three-month periods ended 31 March

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | 2021 |  | 2020 |
|  | *(in million Baht)* | | |
| **Profit or loss** |  |  |  |
| Loss for reportable segments | (2) |  | (24) |
| Elimination of inter – segment profits | 4 |  | 19 |
| **Profit (loss) before income tax** | **2** |  | **(5)** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in million Baht )* | | | | | | |
| **Assets** |  |  |  |  |  |  |  |
| Total assets for reportable segments | 1,543 |  | 1,548 |  | 568 |  | 553 |
| Investment in equity securities | 2 |  | 12 |  | 2 |  | 12 |
| **Total assets** | **1,545** |  | **1,560** |  | **570** |  | **565** |

1. **Profit (loss) per share**

***Basic Profit (Loss) per share***

Basic profit (loss) per share for the three-month period ended 31 March is calculated by dividing the net profit (loss) for the periods attributable to ordinary shareholders of the Company by the weight average number of shares issuing during the periods as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in million Baht/in million share)* | | | | | | |
| Profit (loss) for the period attributable |  |  |  |  |  |  |  |
| to ordinary shareholders |  |  |  |  |  |  |  |
| of the Company (basic) | 2 |  | (5) |  | (1) |  | (24) |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares outstanding |  |  |  |  |  |  |  |
| (basic) | 249,336 |  | 249,336 |  | 249,336 |  | 249,336 |
| **Profit (loss) per share (basic) (Baht)** | **0.000008** |  | **(0.000020)** |  | **(0.000004)** |  | **(0.000096)** |

1. **Financial instruments**

***Determination of fair value for financial assets and liabilities not measured at fair value.***

The Group’s / Company’s financial assets and liabilities not measured at fair value are short-term. The Group / Company estimates the fair value of financial assets and liabilities approximately their carrying amounts in the statement of financial position.

Fair values of long-term loans approximated their carrying amounts because interest rates approximated to market rates.

1. **Commitments with non – related parties**

As at 31 March 2021, the Group /Company had commitments as follows:

|  | **Consolidated financial statements** |  | **Separate**  **financial statements** |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Non-cancellable operating lease*** |  |  |  |
| ***commitments*** |  |  |  |
| Within one year | 1 |  | 1 |
| After one year but within five years | 2 |  | 2 |
| After five years | 1 |  | 1 |
| **Total** | **4** |  | **4** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantee and cashier cheque for service |  |  |  |
| agreement and electricity usage | 51 |  | 51 |
| **Total** | **51** |  | **51** |

On 8 April 2015, the Company (“buyer”) entered into an agreement to purchase the remaining waste from separation of organic fertilizer with another company (“seller”) by agreeing to buy the remaining waste from the separation of organic fertilizer to use as raw materials in the recycling plastic project. The purchase price is determined for the first 2 years from the date of the first purchase at a fixed rate of Baht 161 per metric ton and increase by 2% in every year for a total of 10 years, requiring the deposit in the amount of Baht 5 million. Under the agreement requires the important conditions such as the termination of the agreement only when received the consent from both parties and non-compliance under the conditions of agreement, etc.

In this regard, in case of either party fails to comply with the agreement, the other party has the right to claim damages and fines at the rate of 5% per year, including damages or penalty from the termination without consent. Presently, the Company has not been notified of claims for damages or fines from the termination of the above agreement. However, the Company has already set up an allowance for impairment of deposit under the above agreement in the amount of Baht 5 million, including has followed the said refunded deposit.

1. **Lawsuits or litigation and contingent liability**

* ***Lawsuits that the Company and subsidiaries sued***

***The International Engineering Public Company Limited (The Company)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.780/2561  Por.1281/2562 | The Company | Mrs. Waraporn Petcharawan  Mr. Polpiphat Srisuwan  Mr. Itthidej Srisuwan  Mr Saran Yusuk  Thaworn Energy (2013) Co., Ltd. | On 12 February 2018, the Company filed a plaint to the Civil Court for breach of the sale and purchase of share agreement with the claims amount of Baht 53.75 million, which the Court of First Instance ordered the defendant to pay back the deposit for the shares to the Company with interest rate at 7.5 % per annum from the sue date. Subsequently, on 11 June 2019, the defendant appealed to the Court. Subsequently, on 6 October 2020, the Appeal Court ordered the defendant to payment the deposit for the shares to the Company with interest rate at 7.5% per annum until the settlement was completed. Subsequently, the defendant filed a Dika appeal to the Supreme Court. Presently, it has been in the process of consideration of the Supreme Court. |
| Black case No. Por.310/2563 | The Company | IEC Business Partners Co., Ltd (“Subsidiary”) | On 21 January 2020, the Company filed a plaint to the Civil Court about debt, loans, promissory note and default on debts. On 2 July 2020, the Court ordered the defendant to make the payment in the amount of Baht 21.02 million to the plaintiff. However, as at  31 March 2021, the Subsidiary recorded such liability amounted to Baht 21.51 million shown under other current payables. |

***IEC Green Energy Co., Ltd. (IEC GREEN)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Aor.1656/2560 | The subsidiary  (IEC GREEN) | Mr. Bhusana Premanode  Mr. Narong Ongartmaneerut  Mr. Chanchai Khemwichien  Mr Suthep  Boa San Thia  LPS Company Limited | On 27 July 2017, the Company filed a plaint to the Court for fraud in the purchasing Bio Scrubber Emission with the claim amount of Baht 20.50 million. On 13 November 2018, the Court dismissed the case and the Company appealed to the Court and the Appeal Court reversed the decision and agreed to obtain all defendants’ plaints except for the 2nd and 4th defendants. Subsequently, on 29 August 2019, the subsidiary filed a dike to the Court. Presently, it has been in the process of consideration of the Supreme Court which has not been finalized. |

***Gidec Co., Ltd. (GIDEC)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.1775/2561 | The subsidiary (GIDEC) | Flora Technology Company  Limited | On 4 September 2018, the subsidiary filed a plaint to the Court regarding the breach of the consulting agreement in the disposal of community waste for processing into electrical energy with the claim amount of Baht 13.71 million. On 19 November 2018, the Civil Court ordered the defendant to pay the amount of claim of Baht 11.84 million with interest from 21 July 2016 until the settlement was completed. |

***IEC Mae Tha Mae Taeng Co., Ltd. (IECMT)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Aor.1671/2560  Aor.3006/2561 | The subsidiary  (IECMT) | Mr. Bhusana Premanode  Mr. Kittphat Sirathanaset  Mr. Somchai Lertwisettheerakun  Mr Maruphong Siriwat  Ms. Aphirat Premanode  REEC Company Ltd. | On 31 July 2017, the subsidiary filed a plaint to Civil Court charged with false statements and concealing facts in the procurement of Line Conditioner, Mae Malai Project without real purchasing with the claim amount of Baht 10.52 million and on 13 November 2018, the Court dismissed the case. However, the subsidiary set up an allowance for impairment in full amount.  On 28 February 2019, the subsidiary filed an appeal to the Appeal Court and the Court reversed to accept the request of all the defendants and of Mr. Somchai Lertwisettheerakun. The subsidiary filed a petition to the Supreme Court for the defendant – Somchai. Presently, it has been in the process of consideration of the Court, which has not been finalized. |
| Aor.1673/2560  Aor.3007/2561 | The subsidiary  (IECMT) | Mr. Bhusana Premanode  Mr. Kittphat Sirathanaset  Mr. Somchai Lertwisettheerakun  Mr Maruphong Siriwat  Ms. Aphirat Premanode  REEC Company Ltd. | On 31 July 2017, the subsidiary filed a plaint to Civil Court charged with false statements and concealing the facts in the procurement of Line Conditioner, Mae Tha Project without real purchasing with the claim amount of Baht 20.37 million and on 13 November 2018, the Court dismissed the case. However, the subsidiary set up an allowance for impairment in full amount.  On 28 February 2019, the subsidiary filed an appeal to the Appeal Court and the Court reversed to accept the request of all the defendants and Mr. Somchai Lertwisettheerakun. The subsidiary filed a petition to the Supreme Court for the defendant-Somchai. Presently, it has been in the process of consideration of the Court, which has not been finalized. |

***IEC Sakaeo 1 Co., Ltd. (IEC SK1)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.386/2562 | The subsidiary  (IEC SK1) | Ms. Charuwan Phusanaphibankhup  Mr. Suthin Jaithum | On 18 July 2019, the subsidiary filed a plaint to the Court for breach of the acknowledgement of debt agreement with the claim amount of Baht 2.93 million. Subsequently, on 29 December 2020, the Court ordered the defendant to make the payment in the amount of Baht 2.93 million with interest rate at 7.5 % per annum from the sue date until the settlement was completed. Presently, the defendant has been continuing to extend the term of period of appeal to the Court. |

* ***Litigation that the Company and subsidiaries were sued***

***The International Engineering Public Company Limited (The Company)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.1042/2564 | Mr Maruphong  Siriwat | The Company | On 1 March 2021, the Company was sued for violations and recover damages with the claimed amount of Baht 11 million. Presently, it has been in the process of consideration of the Court, which has not been finalized. |

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.1043/2564 | Mr.Sunan Srijaiphajareon | The Company | On 1 March 2021, the Company was sued for violations and recover damages with the claimed amount of Baht 2 million. Presently, it has been in the process of consideration of the Court, which has not been finalized. |

***IEC Green Energy Co., Ltd (IEC GREEN)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Aor.1991/2561 | LPS Company  Limited | The subsidiary  (IEC GREEN) | On 2 May 2018, the subsidiary was sued due to bring a false charge and on 16 September 2019, the Court temporarily dispose the case to wait for the result of the primary case, Aor. 1656/2560. |

***IEC Business Partners Co., Ltd (IECBP)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Civil black case No.219/2552 | IGA | The subsidiary  (IECBP) | On 22 January 2009, a subsidiary was sued by International Gasohol Corporation Limited in relation to breach the sell agreement with calling the outstanding debt, a lawyer fee of Baht 1 million and claim due to default under sale and purchase of assets agreement in the amount of Baht 77.21 million with interest at 7.5 % per annum on principal totalling Baht 82.54 million. However, the subsidiary recorded payable on assets and provision amounted to Baht 69 million and Baht 8 million, respectively. Subsequently, on 4 February 2020, the Court considered that there was a reasonable cause for both parties to compromise. Therefore, the Court ordered to postpone the consideration and made the appointment to investigate the witness. On 3 November 2020, the Court judged the defendant to make the payment in the amount of Baht 26 million. |

***IEC Mae Tha Mae Taeng Co., Ltd (IECMT)***

| **Case No.** | **Plaintiff/ Complainant** | **Defendant/**  **Objector** | **Details of case** |
| --- | --- | --- | --- |
| Por.4271/2561 | Mr. Somchai Lertwisettheerakun | The subsidiary  (IECMT) | On 26 July 2018, the subsidiary was sued for violations and recover damage with the claim amount of Baht 50 million. On 21 May 2019, the Court ordered to temporarily dispose of the case to wait for the completed of facts of the relevant criminal case. |
| Aor.2016/2561  Aor.765/2562 | Mr. Somchai Lertwisettheerakun | The subsidiary  (IECMT) | On 6 July 2018, the subsidiary was sued due to bring a false charges and on 8 September 2020, the Court ordered to temporarily dispose of the case to wait for the main case. (Aor. 1671/2560) having final judgment first. |
| Aor.2271/2561  Aor.3057/2561 | Mr. Somchai Lertwisettheerakun | The subsidiary  (IECMT) | On 25 July 2018, the subsidiary was sued due to bring a false charges. The Court ordered to temporarily dispose of the case to wait for the main case. (Aor. 1673/2560) having final judgment first. |

**Tax assessment from the Revenue Department**

On 12 March 2021, a subsidiary (IEC Green Energy Co., Ltd.) received the notified letter regarding value added tax assessment for taxable year 2016 to 2018 and the taxable month in September 2020, dated on 11 March 2021, from the Revenue Department, totaling 22 letters, requiring the settlement of VAT with penalties and surcharges totaling Baht 11.47 million.

Subsequently, on 8 April 2021, the subsidiary filed an appeal against the above assessment to the Tax Appeal Committee. Presently, it has been in the process of consideration of the Tax Appeal Committee, which has not been finalized.

**Incriminating the former directors and executives of the Company**

* On 31 October 2017, The SEC filed criminal complaints against former directors and executives of The International Engineering Public Company Limited (IEC) and their associates, totaling 25 persons, with the Department of Special Investigation (DSI) for jointly committing fraudulent acts, misappropriating the company's assets and seeking unlawful gains, which had caused damage to IEC. Their misconduct also included arranging or allowing preparation of forged accounting records be inconsistent with the facts to deceive other persons during September 2014 to August 2016, regarding purchases of IEC subsidiaries shares, entering into construction contracts, machinery procurement and installation contracts, as well as misuse of North Environment Company Limited (NE) and Energy System Engineering and Service Company Limited (ESES) as a channel for committing fraudulent acts involved nine cases with the initial total damages of more than Baht 200 million.

In such case, the Department of Special Investigation (DSI) classified into 6 groups which were summarized as follows:

**Group 1 (Special Case No. 29/2018)**

1.1) Committing a fraud by misappropriating IEC assets through a purchase transaction of IEC Sakaeo 1 Co., Ltd. (IEC SK1) shares in the amount of Baht 345 million. The seller received Baht 300 million from the sale of shares; the margin of approximately Baht 45 million was given to the former director of IEC Sakaeo 1 Co., Ltd.

1.2) Arranging for falsification of the IEC financial statements; the former directors and two related persons made up fake documents and partially paid for the debt owed by debtor, who had agreed to take on debt into believed that the debtor owing the outstanding balance of fuel charge worth Baht 53.62 million was capable of debt repayment to the company without allowance for a doubtful account of the outstanding debt.

1.3) Performing duties dishonestly and seeking wrongful gains, which caused damage to IEC, through a purchase transaction of IECSK1 shares at the amount of Baht 100 million. This was done after IECSK1 had been placed in absolute receivership by the Central Bankruptcy Court's order. ; the former directors knew the fact but they still wanted IEC to buy IECSK1 shares from the two seller (who were their debtors) in order to repay them (the former directors) with the money received from the sale of shares.

1.4) Performing duties dishonestly and seeking wrongful gains, which caused damage to IEC, in the case where IEC did not exercise the right to purchase shares of Kokcharoen Green Energy Company Limited (KE) in the amount of Baht 45 million. Instead, the former director offered to buy KE shares directly from the seller at the price of Baht 20 million. Later, he arranged for his associates to sell the shares to a third party at the significantly higher price of Baht 70 million, which created an unlawful benefit for the former directors. The three directors of ESES assisted and supported the execution of such trading transactions.

1.5) In the case of purchasing plastic pellet making machine (the Project of Waste Plastic Recycling at Rayong Province) from China, totaled 16 sets at the over price.

**Group 2 (Special Case No. 30/2018)**

2.1) Committing a fraud by misappropriating money of IEC through the selling transactions of thermoplastic of IEC project in Rayong province. That was the former directors and one related person jointly sold the thermoplastic to third parties before the launch date of commercial operation. Instead of making the payment for the thermoplastic to IEC, the buyers transferred the total payment approximately Baht 2.95 million into the accounts of two related persons and NE director, was involved in the arrangement.

2.2) Committing a fraud by misappropriating money of IEC through the transactions related to the outsourcing contract with Bann Tongkum, regarding the construction of a wastewater treatment system and a water purifier system of IEC project in Rayong province in the amount of Baht 15.09 million. The former directors and one related person had signed in acceptance of the complete construction and approved the full payment when in fact the construction was incomplete.

The Company has already received compensation in the amount of Baht 13.33 million in March 2018, but the Company still has prosecuted for the offense under the Securities and Exchange Act.

**Group 3 (Special Case No. 31/2018)**

3.1) Committing a fraud by misappropriating money of IEC through the transactions related to purchasing contract of waste trommel screen machines of IEC project in Had Yai District, Songkla Province from Petchpiya Group in the amount of Baht 10.70 million. The former directors and related one person signed in acceptance of the machines and approved the full payment by IEC but the machines could not be found in fact.

3.2) Committing a fraud by misappropriating money of IEC through the transactions related to the outsourcing contract with Thai-Chin Engineering & Construction, regarding the construction of a contaminated plastic distilling plant of IEC project in Yad Yai District, Songkla Province in the amount of Baht 10.50 million. The former directors and one related person signed in acceptance of the complete construction and approved the full payment by IEC even though the construction was in breach of the contract.

The Company has already received compensation in the amount of Baht 7.75 million in December 2017, but the Company still has prosecuted for the offense under the Securities and Exchange Act.

**Group 4 (Special Case No. 32/2018)**

4.1) Committing a fraud by misappropriating money of NongRee Power Plants Company Limited through a contract with ESES for the construction of a building and the installation of electricity-generating machinery at the exaggerated price of Baht 58 million. NongRee Power Plants paid for the first installment of Baht 12.48 million to ESES.

The Company has already received compensation in the amount of Baht 12.47 million in March 2017, but the Company still has prosecuted for the offense under the Securities and Exchange Act.

4.2) In the case of IEC Green Energy Co., Ltd by former director, purchasing BIO scrubber system and emission control system and equipment ready to install for the project to enhance the efficiency of power generation IEC Sakaeo 1 Biomass Power Plant, subsequently, it was found that the said equipment was not really existing. The damage value amounted to Baht 24 million.

4.3) In the case of IEC Green Energy Co., Ltd by former director entering a purchase contract and installing a Catalytic Converter System for Gasifier System work at the waste energy power plant Hat Yai, it found that the said equipment did not exist that it may have been done improperly. The damage value amounted to Baht 15.3 million.

**Group 5 (Special Case No. 33/2018)**

5.1) In the case of IEC Sakaeo 1 Co., Ltd by former director, purchasing bio scrubber for biomass power generation at Sakaeo Province, was paid, and subsequently, it found that the said equipment did not really exist for count. The damage value amounted to Baht 3.9 million.

5.2) In the case of IEC Sakaeo 1 Co., Ltd by former director hiring soil filling and pile driving office buildings of SK1, in Sakaeo Province, had been paid in full. Subsequently, based on the inspection, it did not appear to adjust the landfill and piling of the office building. The damage value amounted to Baht 5.5 million.

The Company has already received the compensation in the amount of Baht 5 million in March 2019, but the Company still has prosecuted for the offense under the Securities and Exchange Act.

5.3) In the case of IEC Sakaeo 1 Company Limited by former director of IEC Sakaeo 1, selling the heavy machines (long-armed excavators in the amount of Baht 3.50 million, crawler excavators in the amount of Baht 1.50 million, wheel cutters in the amount of Baht 3 million, and tampers in the amount of Baht 2 million), it has been belived that the management misappropriated the heavy machines as their own, no real trading, but it was recorded false statements in the accounts and documents of the Company, incomplete, incorrect, not up to date or not true. The damage value amounted to Baht 0.7 million.

5.4) In case of IEC by former director, entering the purchase and installation of machinery and equipment, for Rotary Dryer System, purchase and installation of Microwave – Assisted System and Installation, Power Slip Ring Microwave Rotary Dryer system construction and installation, Purchase and installation of MOD Power Microwave Distribution system and Control Panel and Overheat Profit that was paid. Subsequently, it discovered that the said equipments were not really exist for count, no lists of product appearing. It was assumed that no such system was actually installed. The damage value amounted to Baht 6.99 million.

**Group 6 (Special Case No. 34/2018)**

6.1) In the case of IEC Mae Tha Mae Taeng Co., Ltd., by former Executive Director purchasing a system to increase the efficiency of electricity production (line conditioner system) from REEC Energy Co., Ltd. totaled 18,848 units to install solar power plants, Mae Tha 1 and Mae Tha 2, located in Mae Tha District, Lamphun Province. Subsequently, it was examined and found that the said equipment did not exist for count. The damage value amounted to Baht 20.18 million.

6.2) In the case of IEC Mae Tha Mae Taeng Co., Ltd., by former Executive Director purchasing a system to increase the efficiency of electricity production (line conditioner system) from REEC Energy Co., Ltd. totaled 9,516 units to install solar power plants, Mae Malai 1 and Mae Malai 2, located in Mae Taeng District, Lamphun Province. Subsequently, it was examined and found that the said equipment did not exist for count. The damage value amounted to Baht 10.19 million.

The transactions as detailed above are liable to the offences under Paragraph 2 of Section 281/2, Section 307, Section 308, Section 311, Section 312 and Section 315 of the Securities and Exchange Commission Act B.E. 2535 in conjunction with Section 83, Section 86, Section 91, Section 352, Section 353 and Section 354 of the Penal Code. Each case may be subject to imprisonment from 5 to 10 years and a fine from Baht 500,000 to Baht 1 million.

Presently, 5 groups of case, DSI completely investigated and sent the file of those cases to prosecutor of Office of the Special Prosecutor on 28 August 2020, and another group of cases has been in the process of investigation due to be waiting for evidence from People’s Republic of China and Republic of Singapore.

***The reason for delisting ordinary shares of the Company from being listed security***

On 20 June 2019, The Stock Exchange of Thailand (SET) announced the reason for delisting ordinary shares of the Company from being listed security due to the Company was unable to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading within specified deadline which caused their shares subject to possible delisting under SET’s regulation. SET allowed trading on the securities of the Company for 7 business days before the effective date of delisting, during 1 – 9 July 2019. At the end of trading period, SET delisted the ordinary shares of the Company from listed security, effective from 10 July 2019 onwards. However, the current management is processing to eliminate the grounds for delisting. On 25 June 2019, the Company resolved to sue and on 27 June 2019, the Company has filed a plaint SET to the Central Administrative Court, to request the Court to revoke the judgement to cancel the order to revoke the delisted ordinary shares of IEC from being listed security. Subsequently, on 22 April 2021, the Central Administrative Court ordered to dismiss the petition to stay the compulsory delisting of IEC’s ordinary shares from being listed securities. However, on 22 April 2021, several shareholders of IEC filed an appeal against the Administrative Court’s order,. Presently, it has not been finalized.

1. **Events after the reporting period**

* On 12 April 2021, the Board of Directors of a subsidiary (IEC Mae Tha Mae Taeng Co., Ltd.) approved the budget for improving machineries of solar power generation system on Lamphun 2 project in the amount not exceeding Baht 21 million.
* On 19 April 2021, a commercial bank informed a subsidiary (IEC Sakaeo 1 Co., Ltd.) that the subsidiary had maintained the conditions according to the debt restructuring agreements without any default and any cause to the subsidiary making the repayment immediately prior to maturity.
* On 26 April 2021, the Ordinary General Meeting of Shareholders of the Company approved the remunerations for directors and audit committee for the year 2021 in the amount not exceeding Baht 0.96 million.