

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND
SUBSIDIARIES CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
DECEMBER 31, 2019
AND AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of The Green Resources Public Company Limited

Opinion

I have audited the financial statements of The Green Resources Public Company Limited and subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2019, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of The Green Resources Public Company Limited and subsidiaries as at December 31, 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Deferred income tax assets

Risk

As discussed in Note 15 to the financial statements, the Group has not yet recorded deferred tax assets. Since the recognition of the deferred tax asset must be based on actual implementation opportunities that require management's discretion. Expectations to take advantage of the asset depends on many factors, including the appropriateness of taxable temporary differences and the adequacy of future taxable profits to support the recognition.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Considering the management's assessment of the adequacy of future taxable profits, in order to support deferred income tax assets by considering the future cash flows and management estimation process.
- Test the reliability of the calculations and compare with the latest budgets approved by the Board of Directors of the company and
- Ask management about key assumptions, about long-term growth rates by comparing them with past performance, economic conditions and forecasting industry trends.

Impairment of Investment in Subsidiary

Risk

As discussed in Note 8 to the financial statements, the Company may have an indication of impairment of investments in subsidiaries. Due to the economic situation in the real estate business is in a slowdown. Causing the company's sales throughout the year to decrease from previous years. Causing the company to have continuous losses. Resulting in a decrease in the value that is expected to be returned from the company's investment.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Compared recoverable amount adjusted net book value versus book values of investment at the end of accounting period or the present value method discounted cash flow that will be received in the future.
- Reviewed assumptions and methods used by experts, including assessment of professional competency of experts.
- Performed calculation test for recording loss on impairment of investment.

Other matters

The financial statement of The Green Resources Public Company Limited and subsidiaries at December 31, 2018, which is presented as comparative information, audited by another auditor, expressed an unqualified opinions in accordance with the report dated February 26, 2019.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards from the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk

(Mr. Jadesada Hungsapruerk)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok, Thailand.

February 26, 2020

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		(Unit : Baht)			
		<u>Consolidated</u>		<u>Separate</u>	
		<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
ASSETS	Notes	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Current assets					
Cash and cash equivalents	4	9,298,554	53,556,160	3,607,938	9,002,679
Trade and other current receivables	5, 19	52,627,355	63,417,810	6,549,232	10,495,099
Trade and other current receivables - related parties	5, 19	9,313,352	2,454,627	8,379,970	4,197,438
Current portion of assets receivable form subsidiaries	10	-	-	-	-
Deposit receivable and project guarantee	6	-	-	-	-
Costs of property development projects	7	102,589,235	111,326,327	23,027,297	24,206,929
Current tax assets		424,957	-	367,717	-
Total current assets		<u>174,253,453</u>	<u>230,754,924</u>	<u>41,932,154</u>	<u>47,902,145</u>
Non-current assets					
Investment in subsidiaries	8	-	-	164,161,604	223,975,765
Long-term investments	9	46,938,716	32,085,000	46,938,716	32,085,000
Assets receivable from subsidiaries	10, 19	-	-	-	-
Long-term loans	11	93,851,812	74,904,922	294,400,000	298,500,000
Investment property	12	121,839,689	110,684,002	121,839,689	110,684,002
Property, plant and equipment	13	599,339,689	643,895,853	80,115,386	101,290,924
Other intangible assets	14	34,479,727	35,732,267	16,029	28,559
Deferred tax assets	15	122,069	186,518	-	-
Other non-current assets					
- Bank deposits with obligations		8,040,525	1,710,560	-	-
- Other non-current assets		832,528	830,797	12,995	12,995
Total non-current assets		<u>905,444,755</u>	<u>900,029,919</u>	<u>707,484,419</u>	<u>766,577,245</u>
Total assets		<u><u>1,079,698,208</u></u>	<u><u>1,130,784,843</u></u>	<u><u>749,416,573</u></u>	<u><u>814,479,390</u></u>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2019

(Unit : Baht)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Current liabilities					
Trade and other current payables	16	7,904,864	14,485,326	3,985,439	11,992,774
Short term borrowing	17	-	40,300,000	-	58,000,000
Advance received under agreement to buy and to sell		1,961,203	1,579,558	574,983	193,338
Current portion of financial lease liabilities	18	153,058	345,546	153,058	345,546
Current portion of long-term borrowings	20	37,022,134	16,052,745	-	-
Accrued income tax		-	32,576	-	-
Total current liabilities		47,041,259	72,795,751	4,713,480	70,531,658
Non-current liabilities					
Financial lease liabilities	18	339,045	209,821	339,045	209,821
Long-term borrowings	19	-	9,000,000	-	-
Long-term borrowings from financial institutions	20	182,103,265	187,548,163	-	-
Non-Current provisions for employee benefits	21	1,140,481	1,538,328	1,101,981	1,527,772
Total non-current liabilities		183,582,791	198,296,312	1,441,026	1,737,593
Total liabilities		230,624,050	271,092,063	6,154,506	72,269,251

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2019

		(Unit : Baht)			
		Consolidated		Separate	
		As at	As at	As at	As at
LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)	Notes	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Shareholders' equity					
Share capital					
Authorized share capital					
Common share 818,024,729 common shares of Baht 1 each	25	818,024,729	818,024,729	818,024,729	818,024,729
Issued and paid-up share capital					
Common share 818,024,729 common shares of Baht 1 each		818,024,729	818,024,729	818,024,729	818,024,729
Premium on share capital		624,225,739	624,225,739	624,225,739	624,225,739
Retained earnings (Deficit)					
Appropriated					
Legal reserve		9,833,839	9,833,839	9,833,839	9,833,839
Unappropriated		(698,661,771)	(702,783,844)	(708,822,240)	(709,874,168)
Other components, shareholders' equity		(1,737,527)	-	-	-
Total owners of the Company		751,685,009	749,300,463	743,262,067	742,210,139
Non-controlling interests		97,389,149	110,392,317	-	-
Total shareholders' equity		849,074,158	859,692,780	743,262,067	742,210,139
Total liabilities and shareholders' equity		1,079,698,208	1,130,784,843	749,416,573	814,479,390

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Consolidated		Separate	
	2019	2018	2019	2018
Revenues				
Revenues from sales	11,627,752	82,286,055	1,360,000	1,340,000
Revenues from rental and services	14,594,839	8,731,017	17,276,334	10,986,512
Revenues from electricity current distribution	89,381,002	40,565,934	8,816,439	1,549,979
Other income	9,341,832	9,186,524	19,280,255	13,297,152
Gain from sale of investment in a subsidiary	-	2,118,972	-	100,000
Reversal of impairment of investment	4,853,715	-	4,853,715	18,377,599
Reversal of doubtful debt	140,000	19,000,000	140,000	-
Total revenues	129,939,140	161,888,502	51,726,743	45,651,242
Expenses				
Cost of sales	8,753,736	61,449,967	1,196,275	1,131,087
Loss (reversed) on devaluation of costs of property project	-	608,737	-	608,737
Cost of rental and service	10,054,467	9,669,283	9,866,940	9,071,127
Cost of electricity current distribution	40,833,792	19,085,565	3,144,748	1,170,843
Cost of distribution	3,088,908	16,499,674	665,528	843,196
Administrative expenses	43,031,740	47,702,049	34,254,485	43,002,169
Finance costs	11,678,382	4,825,092	1,646,809	1,017,601
Total expenses	117,441,025	159,840,367	50,774,785	56,844,760
Profit (loss) before income tax	12,498,115	2,048,135	951,958	(11,193,518)
Income tax expenses	(64,449)	(790,837)	-	-
Profit (loss) for the year	12,433,666	1,257,298	951,958	(11,193,518)

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Notes	Consolidated		Separate	
		2019	2018	2019	2018
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain (loss) on remeasurement of Employee benefits are defined		109,356	-	99,971	-
Total comprehensive income (expense) for the year		<u>12,543,022</u>	<u>1,257,298</u>	<u>1,051,929</u>	<u>(11,193,518)</u>
Profit (loss) attributable to:					
Owners of the Company		4,012,717	(2,580,639)	951,958	(11,193,518)
Non-controlling interests		8,420,949	3,837,937	-	-
		<u>12,433,666</u>	<u>1,257,298</u>	<u>951,958</u>	<u>(11,193,518)</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		4,122,073	(2,580,639)	1,051,929	(11,193,518)
Non-controlling interests		8,420,949	3,837,937	-	-
		<u>12,543,022</u>	<u>1,257,298</u>	<u>1,051,929</u>	<u>(11,193,518)</u>
Earnings per share					
Basic earnings (loss) per share	24	0.005	(0.003)	0.001	(0.014)
Weighted average number of common shares (unit : share)		818,024,729	818,024,729	818,024,729	818,024,729

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Notes	Separate				Other components, shareholders' equity	Total shareholders' equity
		Issued and paid- up share capital	Share premium	Retained earnings (deficit)			
				Appropriated Legal reserve	Unappropriated		
				Defined benefit plan actuarial gains (loss)			
Balance as at January 1, 2018		715,020,835	624,225,739	9,833,839	(698,680,651)	-	650,399,762
Changes in shareholders' equity for the year :							
Share capital increase	25	103,003,894	-	-	-	-	103,003,894
Total comprehensive income (expense) for the year		-	-	-	(11,193,518)	-	(11,193,518)
Balance as at December 31, 2018		818,024,729	624,225,739	9,833,839	(709,874,169)	-	742,210,138
Total comprehensive income (expense) for the year		-	-	-	951,958	99,971	1,051,929
Transfer to retained earnings		-	-	-	99,971	(99,971)	-
Balance as at December 31, 2019		818,024,729	624,225,739	9,833,839	(708,822,240)	-	743,262,067

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Consolidated		Separate	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit (loss) before corporate income tax for expense	12,498,115	2,048,135	951,958	(11,193,518)
Adjust items that profit (loss) is cash received (paid)				
Finance cost	11,678,382	4,825,092	1,646,809	1,017,601
Adjustment on trade receivables (Increase) Decrease	4,136,703	(53,570,520)	(96,665)	(751,387)
Adjustment on assets receivable in subsidiary	-	-	-	3,660,239
Adjustment on real estate project development costs	8,737,092	61,308,310	1,179,632	1,131,087
Adjustment on other assets (increase) decrease	(6,521,438)	2,213,959	(100,001)	50,000
Adjustment on trade payables (increase) decrease	(6,265,981)	3,870,196	(7,625,691)	993,951
Adjustment on in advance received in accordance with the contract to buy and sell	-	141,135	-	74,506
Depreciation depletion and amortization charge	36,788,602	24,955,088	11,124,775	9,222,803
Adjustment with impairment loss of investment - subsidiary company (reverse)	-	-	-	(18,377,598)
Adjustment with impairment loss of investment - other (reverse)	(4,853,716)	1,305,000	(4,853,716)	1,305,000
Adjustment on provisions liabilities (reverse)	478,009	-	440,680	-
Adjustment on bad debts and allowance for doubtful accounts (reverse)	(140,000)	(19,577,911)	(140,000)	-
Adjustment on loss on devaluation of costs of property development projects (reversed)	-	(878,291)	-	(878,291)
Adjustment on Loss (gain) on sales of assets	(559,257)	-	(559,257)	-
Adjustment on Loss (gain) on sales of investment in subsidiaris	-	(2,018,972)	-	(100,000)
Other improvements with non-cash items - amortization of assets	-	133,973	-	133,973
Other improvements with non-cash items - amortization of liability	-	(2,054,348)	-	-
Adjustment on Loss (gain) on employee benefits expenses	-	446,786	-	443,869
Adjustment on Loss (gain) on interest income	-	(3,905,343)	-	(9,802,329)
Adjustment on cash generated from investments or borrowings	(818,897)	-	(12,403,241)	-
Net cash provided by (used in) operating activities	55,157,614	19,242,289	(10,434,717)	(23,070,094)
Cash paid interest	(11,678,382)	(6,865,084)	(1,646,809)	(627,518)
Cash received interest	908,639	-	15,379,046	-
Income Tax expense refund (paid)	(455,342)	(1,189,266)	(367,717)	(200,583)
Cash received (paid) from other activities - Provision for employee benefits	(766,500)	(358,540)	(766,500)	(358,540)
Net cash provided by (used in) operating activities	43,166,029	10,829,399	2,163,303	(24,256,735)

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2019

(Unit : Baht)

	Consolidated		Separate	
	2019	2018	2019	2018
Cash flows from investing activities				
Cash received from capital reduction in subsidiaries	-	-	80,000,000	100,000
Cash received from net sale of the subsidiary by cash paid	100,000	-	100,000	25,000,000
Cash paid for the purchase of subsidiaries, net of cash received	(23,161,644)	-	(23,161,644)	(51,000,000)
Cash received from investments in subsidiaries	-	-	-	-
Cash paid for the purchase of indirect investments in subsidiaries, net of cash received	-	-	-	-
Cash paid from the sale of equity or debt securities of other parties	(10,000,000)	-	(10,000,000)	-
Cash received from short-term loans to related parties	-	-	-	(1,757,668)
Advance payment and loans to other parties or related parties	(18,946,890)	-	(71,400,000)	(298,500,000)
Cash received from advance payments and loans to other persons or related parties	-	(65,724,922)	75,500,000	-
Bank deposits with obligations	-	(1,710,560)	-	-
Cash received from sale of property, plant and equipment	934,579	-	934,579	-
Cash paid for purchase of property, plant and equipment	(1,331,813)	(426,079,493)	(578,622)	(304,832)
Cash paid for purchase intangible assets	(290,000)	(36,127,868)	-	(41,730)
Interest received	-	3,905,343	-	8,402,701
Net cash provided by (used in) investing activities	(52,695,768)	(525,737,500)	51,394,313	(318,101,529)
Cash flows from financing activities				
Cash received from borrowings	85,000,000	281,650,000	40,000,000	65,000,000
Cash paid for borrowings	(118,775,510)	(28,749,092)	(98,000,000)	(7,000,000)
Cash paid for liabilities under financial leasing	(952,357)	(328,439)	(952,357)	(328,439)
Cash received from share capital increase	-	103,003,894	-	103,003,894
Net cash provided by (used in) financing activities	(34,727,867)	355,576,363	(58,952,357)	160,675,455
Net increase (decrease) in cash and cash equivalents	(44,257,606)	(159,331,738)	(5,394,741)	(181,682,809)
Cash and cash equivalents, at beginning of year	53,556,160	213,058,724	9,002,679	190,685,488
Cash and cash equivalents, at ending of year from discontinued operations	-	(170,826)	-	-
Cash and cash equivalents, at ending of year	9,298,554	53,556,160	3,607,938	9,002,679

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2019

Supplemental disclosures of cash flows information :

1. For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash in hand and cash at banks and short-term investment in promissory notes which are due within 3 months.
2. During the year 2019, the company has purchased 1 motor vehicle by the financial lease of Baht 0.89 million.
3. During the year 2019, the parent company sold an investment of a subsidiary company with details affecting the cash flow statements as follows :

	(Unit : Million Baht)
Trade and other current receivables	0.20
Trade and other current payables	(0.09)
Net assets sold out	0.11
The portion of non-controlling interests	0.00
Net assets sold out of the parent company	0.11
Compensation received from the sale of investment in a subsidiary	0.10
<u>Less</u> Bank Deposit	0.00
Loss from disposal of investment in a subsidiary in the consolidated financial statements	(0.01)

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. GENERAL INFORMATION

- Registration : The Company has listed in The Stock Exchange of Thailand on August 17, 2005, registration No. 0107548000587.
- Head office : No. 405 Soi 13 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.
- Project location
- A Company I : No. 242/1 Moo 4, Phatthana Nikhom, Sub-district Phatthana Nikhom, Lopburi.
- Subsidiary I : No. 350-351 Khlong Muang, Pak Chong, Nakhon Ratchasima.
- Subsidiary II : No. 304 Sakhwan, Muang Sakaao, Sakaao.
- Type of business : The Company engaged in business of real estate development, Generate and distribution of electricity from solar.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Financial statements preparation basis

The financial statements are prepared in accordance with generally accepted accounting principles under the Accounting Act, BE 2543, which refers to the financial reporting standards issued under the Accounting Profession Act BE 2547 and the Securities and Exchange Commission. Stock Exchange of Thailand Re: Formulation and presentation of financial statements under the Securities and Exchange Act.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies. Except for the matters described in the subsequent accounting policies.

The preparation of financial statements in conformity with generally accepted accounting principles in Thailand. Use accounting estimates significant accounting judgments and estimates the preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. The Company discloses the use of management discretion. Or complexity or significant assumptions and estimates to the financial statements in Note 3.

The financial statements in English language have been derived from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Group's financial statements.

2.2.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

(sign).....Committee

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Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TRFIC 16 Hedges of a Net Investment in a Foreign Operation

TRFIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The management of the Group expects the effect of the adoption of this accounting standard to the statement of financial position as at January 1, 2020 to be to increase the Group's assets by approximately Baht 12.02 million and the Company only approximately Baht 0.04 million, and the Group's liabilities by approximately Baht 12.02 million and the Company only approximately Baht 0.04 million.

(sign).....Committee

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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2.3 These financial statements are consolidated by including the financial statements of Green Resources Public Company Limited and subsidiaries as below:

Name of Companies	Type of business	Percentage of Shareholding (%)	
		2019	2018
Subsidiaries directly held by the Company			
ACD Energy Co., Ltd.	Initiate and develop projects concerning energy	99.99	99.99
Orin Property Co., Ltd.	Real estate development	99.99	99.99
Je Solar Lopburi Co., Ltd.	Generate and distribution of electricity from solar	-	99.99
SK-1 Power Co., Ltd.	Generate and distribution of electricity from solar	19.60	-
Green Plus Assets Co., Ltd.	Non-operating	-	-
Subsidiaries indirectly held by the Company held by ACD Energy Co., Ltd.			
SK-1 Power Co., Ltd.	Generate and distribution of electricity from solar	29.40	29.40
Ventus Solar Co., Ltd.	Generate and distribution of electricity from solar	49.00	49.00

2.4 The Company and subsidiaries presumed the control the entity that is invested or the subsidiaries if the Company and subsidiaries have a right to receive or has share of returns of the entity that is invested and have a power in commanding the activities which have significant impacts on the amount of returns.

2.5 The Company taken the financial statements of subsidiaries to include in the consolidated financial statements since the Company has a power to control over subsidiaries until the controllable is ceased.

2.6 Outstanding balances and intercompany transactions of the Company and subsidiaries have been eliminated from the consolidated financial statements and investments in subsidiary companies in the accounts of the Company have been eliminated from the shareholders' equity of the subsidiaries in the preparation of the consolidated financial statements.

2.7 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

(sign).....Committee

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Consolidation of financial statements of subsidiaries which the Company and subsidiaries owned less than 50%

The management has considered that the Company and ACD Energy Co., Ltd. , a subsidiary, have the power to control the power of SK-1 Power Co., Ltd. and Ventus Solar Co., Ltd. although they hold shares and have rights to voting in that company with only 49% and 49% respectively, Due to the company and subsidiaries can order important activities of that company apart from other shareholders in both companies, which are only minor shareholders. Therefore, both companies are considered subsidiaries of the business group and must be included in the preparation of the consolidated financial statements from the date the company and subsidiaries has controlling power in the said business.

2.8 Transaction with related companies

Inter-company transactions have been eliminated in the consolidated financial statements.

2.9 The consolidated financial statements have been presented the consolidated financial position and results of operations of Green Resources Public Company Limited and its subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

2.10 Measurement of fair values

A number of the Company and subsidiaries' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company and subsidiaries have an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Company and subsidiaries Audit Committee.

When measuring the fair value of an asset or a liability, the Company and subsidiaries use market observable date as fair as possible. Fair values are categorized 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 liabilities, 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 categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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NOTES TO FINANCIAL STATEMENTS

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The Company and subsidiaries recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Income and expenses recognition

3.1.1 Revenue from sales of property

Revenue from sales of inventory are recognized when the Company and its subsidiaries have transferred control over the goods to customers. Sales revenue is shown at the price of the invoice, excluding VAT. For products delivered after the discount has been deducted.

In the case of product sales with service provision (Multiple element arrangements), the revenue composition will be allocated proportionally to the delivered product and the obligation to perform the services included in the contract, in relation to The individual selling price of a product or service that is different according to the contractual obligations.

3.1.2 Revenues from rental

Rental income is recognized on a straight-line basis over the terms of the lease at the rate as stipulated in agreement.

3.1.3 Revenues from services

Revenues from services are recognized when the company and its subsidiaries have provided the service. By considering the ratio of work completed Which is calculated in accordance with the total cost of service incurred to the total estimated cost that will be used in providing the service under the contract.

3.1.4 Revenues from electricity distribution

Revenues from electricity distribution when the electricity current is distributed by calculating with the rate indicated in electricity trading contracts.

3.1.5 Interest income

Interest income is recognized on a time proportion basis by reference to the effective rate of the assets.

3.1.6 Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all highly liquid bank deposits and readily convertible to known amount of cash and are not subject to risk of changes in value.

3.3 Temporary investment

Temporary investment consist of fixed deposit which the maturity is less than 1 year are stated at fair value .

3.4 Trade and other current receivables

Trade and other current receivables are stated at the invoice amount less allowance for doubtful accounts.

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The Company and its subsidiaries provided allowances for doubtful accounts for the estimated losses that may incur in collection of receivables. The allowances are generally based on collection experiences and analysis of debtor aging, and the possible of settlement of debt, on specific accounts.

3.5 Cost of property development projects

Cost of property development projects are stated at costs or net realizable value whichever is lower.

Costs of property development projects comprise land costs, construction costs and direct costs of project development. Which includes interest on related loans Which will stop recording interest expenses as costs When the construction work is completed or the project stops development.

The Company recognizes real estate development cost as cost of sale when the transfer of the ownership to the buyer.

3.6 Investments

3.6.1 Investment in subsidiaries

Investments in subsidiaries in the separate financial statement of the Company are accounted for using the cost method. Impairment of investment in subsidiaries is recorded as provision for impairment of investment when there is an impairment indication (if any).

3.6.2 Other long-term investments

Marketable equity securities held for trading are classified as general investment and are stated at cost less provision on impairment (if any).

3.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included the estimated costs of dismantlement, removal the item and restoration the site on which it is located, the obligations for which the Company incurs. The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis at the rate as follows:

	<u>Number of years</u>
Condominium (Office building and residence)	30

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Cost is measured by the cash or cash equivalents of obtaining the asset to bring it to the location and condition necessary for its intended use.

Building and equipment are stated at costs less accumulated depreciation and provision for impairment of assets (if any).

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The Company and subsidiaries depreciated building and equipment by the straight-line method over the estimated useful lives of assets by determining separately for each significant parts of assets and various of useful lives.

Estimated useful lives of the assets are as follows:

	<u>Number of years</u>
Building and building improvement	20
Equipment	5
Furniture, fixtures and office equipment	3-5
Electricity system, air conditioner and communication systems	5
Vehicles	5
Solar energy project systems and equipment	21

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expense when incurred.

3.9 Other intangible Assets

The Company and its subsidiaries systematically amortize intangible assets with finite useful lives. By the straight-line method over the life of the economic benefits of that asset And will assess the impairment of those assets when there is an indication that the assets are impaired.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Number of years</u>
Computer program	3
Power plants expansion costs	24

Costs of power plant expansion are expenses surplus related to electricity generation, are recorded at cost and amortized by the straight-line method over the useful lives.

3.10 Cost of property development for sale

Cost of property development for sale consists of cost of land, land improvement, design fees, public utilities, construction and direct related interest and expense cost.

In determining the cost of residential condominium unit sold, the anticipated total development costs (taking into actual costs) are attributed to total costs on the area and selling price basis.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognized when sale incurred.

3.11 Impairment of assets

The Company and its subsidiaries regularly assess the possible impairment of assets. If any such indication exists, the Company and its subsidiaries make an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its

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recoverable amount. Impairment losses are recognized in the statement of comprehensive income and other comprehensive income. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

3.12 Leases

Leases of assets where the Company and subsidiaries assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of leases of assets or estimated present value of the underlying lease payments whichever is lower. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding lease payment. Lease payments, net of financial charges, are recognized as liabilities under financial lease agreements. The interest expense is charged to statement of comprehensive income and other comprehensive income over the lease period. Assets acquired under finance lease agreements are depreciated over the useful lives of the assets. Leases of asset, under which all the risks and benefits of ownership are effectively retained by the lessor, are classified as operating leases. Payments made under operating leases are charged to statements of comprehensive income on a straight-line basis over the lease period. When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.13 Provident fund and employee benefits

3.13.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

3.13.2 Employee benefits

The Company and its subsidiaries have obligation in respect of the severance payment they must make to employees upon retirement under the labour law. The Company and subsidiaries treat these severance payment obligation as a defined benefit plan.

The Company and subsidiaries account for the obligation for the post - employment benefits by actuary based on actuarial techniques, using the projected unit credit method.

The Company recognizes this obligation in the statement of financial position based on present value of their obligation at the reporting date together with adjustments for actuarial gains or losses and past service costs. Actuarial gains or losses would be recognized in other comprehensive income.

On December 13, 2018, the National Legislative Assembly passed the resolution to approve the draft of new Labour Protection Act which determined the additional rate of severance pay in the case of

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termination of employment for a terminated employee who has worked for 20 consecutive years or more and shall be entitled to receive payment not less than the last rate of wages for 400 days. However, new Labour Protection Act is being announced in the Government Gazette. The Company and subsidiaries, therefore, shall record the effects of new Labour Protection Act when it becomes effective.

3.14 Basic earnings per share

Basic earning per share is determined by dividing profit (loss) for the year by the weighted average number of common shares outstanding during the year.

3.15 Diluted earnings per share

Diluted earnings per share is calculated by dividing net profit for the year by the sum of number of ordinary shares and the number of ordinary shares issued on the conversion of all the dilutive potential ordinary shares (warrants) into ordinary shares, by the weighted average number according to the period to be deemed the conversion at the date of the issue of the potential ordinary shares.

In determining the number of potential ordinary shares if there are exercises of warrants that the Company calculated and taken the amounts from the exercise of remaining warrants to repurchase ordinary shares at their average market price to determine the additional ordinary share issuance. The potential ordinary shares included the existed ordinary shares were not adjusted in statement of comprehensive income and other comprehensive income.

3.16 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax .

3.16.1 Current tax

The Company and subsidiaries recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

3.16.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

(sign).....Committee

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Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

3.17 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly, or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers the Company the planning and directing the Company's operations.

3.18 Foreign currencies transactions

Transactions in foreign currencies are translated into Baht at the foreign exchange rate ruling at date of transaction. Balances of monetary assets and liabilities, dominated in foreign currencies, at the reporting date are translated into Thai Baht at the foreign exchange rate ruling at that date. Gain or loss arising from translation is recognized in the statement of comprehensive income and other comprehensive income.

3.19 Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.20 Accounting estimates

Preparation of financial statements in conformity with Thai Financial Reporting Standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

The estimates and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to provisions for employee benefits which is estimated by the actuary based on actuarial method and certified by the management at the statement of financial position date. It is probable that the estimates may have uncertain since the project's nature is to be long-term (note 3.13.2). Other estimates are further described in the corresponding disclosures.

3.21 Provisions

Provisions are recognized in the financial statement when the Company and its subsidiaries have legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain. The amount recognized should not exceed the amount of the provision.

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DECEMBER 31, 2019

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Cash	24,283	132,560	3,608	55,688
Current accounts	1,339,775	272,194	2,000	9,760
Savings deposit	7,921,184	53,138,225	3,602,330	8,937,231
Fixed deposits 3 months maturity	13,312	13,181	-	-
Total	9,298,554	53,556,160	3,607,938	9,002,679

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Trade accounts receivable	39,666,689	47,296,180	31,287,371	31,353,919
<u>Less Allowance for doubtful accounts</u>	<u>(29,768,001)</u>	<u>(29,908,001)</u>	<u>(29,078,001)</u>	<u>(29,218,001)</u>
Trade accounts receivable - net	9,898,688	17,388,179	2,209,370	2,135,918
Other current receivables				
- Prepaid expenses	1,490,639	1,031,383	598,951	599,382
- Prepaid income tax	713,714	979,027	558,444	544,354
-Revenue Department receivable	33,844,044	43,467,295	2,280,218	6,860,751
- Others	6,680,270	551,926	902,249	354,694
Total other current receivables	42,728,667	46,029,631	4,339,862	8,359,181

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(Unit : Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Total trade accounts				
receivable and other				
current receivable	52,627,355	63,417,810	6,549,232	10,495,099
Trade accounts receivable				
- related parties	-	-	393,500	4,197,438
Other current receivables				
- related parties	9,313,352	2,454,627	7,986,470	-
Total trade accounts				
receivable related parties				
and other current				
receivable related parties	9,313,352	2,454,627	8,379,970	4,197,438
Total	61,940,707	65,872,437	14,929,202	14,692,537

As at December 31, 2019 and 2018, the Company and subsidiaries have outstanding trade accounts receivable separated on aging, counting from the due date as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Undue	7,719,318	17,388,179	30,000	2,135,918
Overdue exceed 12 months	31,186,129	29,908,001	31,186,129	29,218,001
Total	38,905,447	47,296,180	31,216,129	31,353,919

As at December 31, 2019, one receivable more than 12 months is gradually to make payment. The management assessed that still get the whole amount back Therefore no allowance for doubtful accounts has been set up.

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Allowance for doubtful accounts receivable have changed during the year as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Beginning balance	(29,908,001)	(30,485,912)	(29,218,001)	(27,218,001)
Increase	-	-	-	(2,000,000)
Decrease	140,000	577,911	140,000	-
Ending balance	(29,768,001)	(29,908,001)	(29,078,001)	(29,218,001)

As at December 31, 2019, the Company and its subsidiaries have reversed the allowance for doubtful accounts in the amount of Baht 0.14 million due to the payment from the said debtors. (as of December 31, 2018, the subsidiary has reversed the allowance for doubtful accounts Loss in the amount of Baht 0.58 million due to receiving payment from the said debtor.)

6. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

Deposit receivable and project guarantee as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Deposit for land acquisition				
receivable	46,000,000	46,000,000	46,000,000	46,000,000
Project study guarantee	35,000,000	35,000,000	35,000,000	35,000,000
Total	81,000,000	81,000,000	81,000,000	81,000,000
<u>Less</u> Allowance for				
doubtful accounts	(81,000,000)	(81,000,000)	(81,000,000)	(81,000,000)
Deposit receivable and project guarantee	-	-	-	-

Deposit for land acquisition receivable

As at December 31, 2019 and 2018, the Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in September 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with

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interest as concerned by relevant company. At present, the Company has not yet received the repayment. In 2015, the Company has provided allowance for doubtful accounts in full amount. In 2016, the Company entered into the prosecution. Be prosecuted the current lawsuit to an end already., The company should receive the principle repayment in the amount of Baht 46.00 million and interest in the amount of Baht 4.34 million. To bring the company's assets to pay the debt to the company in accordance with the judgment of the Supreme Court.

Project study guarantee

The Company

On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. As at December 31, 2019 and 2018, allowance for doubtful accounts is provided in full. Currently, the case is under the consideration of the Supreme Court. And will make a closing statement to be submitted to the court The Company's management has assessed that it is likely to win the case.

Indirect subsidiary

On July 12, 2017, an indirect subsidiary has paid a deposit for the project to a company which is entitle to received the right to distribute electricity current in the amount of Baht 30 million against the acquisition of electricity generating project from solar energy on the ground installation for government agencies and agricultural cooperatives, with capacity of 5 MW. And in 2018, indirect subsidiary have received the transfer of such projects and transferred deposit to be part of assets value.

(sign).....Committee

Mr. Pipat Viriyamettakul

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Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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7. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Land and buildings	39,054,819	38,491,309	24,254,636	22,279,792
Construction and other costs	68,071,736	77,372,338	3,309,981	6,464,457
Total	107,126,555	115,863,647	27,564,617	28,744,249
<u>Less</u> Provision for decline in valuation	(4,537,320)	(4,537,320)	(4,537,320)	(4,537,320)
Net	102,589,235	111,326,327	23,027,297	24,206,929

Movements in cost of property developments project for the year ended December 31, 2019 and 2018, are as follows:

	(Unit :Baht)			
	Consolidated		Separate	
	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2019	For the year ended December 31, 2018
As at the beginning of the year	111,326,327	211,822,118	24,206,929	64,525,497
Increase during the year	-	141,657	-	-
Decrease in sales of condominium units during the year	(8,737,092)	(61,449,967)	(1,179,632)	(1,131,087)
Transfer to assets for rent	-	(47,009,438)	-	(47,009,438)
Transfer to assets for service	-	(1,487,028)	-	(1,487,028)
Reversed allowance for devaluation of assets	-	9,308,985	-	9,308,985
As the end of the year	102,589,235	111,326,327	23,027,297	24,206,929

In 2018, the Company has taken part of condominium projects which had the carrying value as at December 31, 2018, amounting to Baht 48.50 million. The Company has a previously policy to use this condominium for sell but changed to condominium for rent. Therefore, the Company has transferred costs of property development project

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to be investment properties in the amount of Baht 47.01 million (as stated in note 12) and assets for service amount of Baht 1.49 million (as stated in note 13).

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Paid-up share capital		Dividend received	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
ACD Energy Co., Ltd.	86,000,000	86,000,000	-	-
Orin Property Co., Ltd.	45,000,000	125,000,000	-	-
J.E Solar Lopburi Co., Ltd.	-	145,000,000	-	-
(Held by ACD Energy Co., Ltd.)				
SK-1 Power Co., Ltd.	100,000,000	100,000,000	-	-
Ventus Solar Co., Ltd.	75,000,000	75,000,000	-	-

	งบการเงินเฉพาะกิจการ					
	Percentage of Shareholding		(Unit : Thousand Baht)			
	(%)		Cost		Book Value	
	As at	As at	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018	2019	2018
ACD Energy Co., Ltd.	99.99	99.99	85,999,960	85,999,960	85,999,960	85,999,960
Orin Property Co., Ltd.	99.99	99.99	55,000,000	135,000,000	55,000,000	135,000,000
J.E Solar Lopburi Co.,Ltd.	-	99.99	-	14,499,800	-	14,499,800
SK-1 Power Co., Ltd.	19.60	-	23,161,644	-	23,161,644	-
Total			164,161,604	235,499,760	164,161,604	235,499,760
<u>Less</u> Allowance for impairment			-	-	-	(11,523,995)
Net			164,161,604	225,500,000	164,161,604	223,975,765

In 2019, the Company has sold the investment in a subsidiary which has the cost amount of Baht 30 million to the individual at the price of Baht 100,000 and write off investments and allowance for impairment of investments from accounts.

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As at December 31, 2018, the Company provided the provision for impairment of investment in another subsidiary amounting to Baht 11.52 million respectively which had the consecutive capital deficiency operation for consecutive years.

Subsidiary

According to the minutes of the Executive Committee Meeting No. 5/2019, on July 23,2019, the Company purchased ordinary shares and preferred shares of SK-1 Power Company Limited from Nortis International Company Limited. Referring to the resolution of the Executive Committee meeting. No. 4/2019, on Friday June 28, 2019, passed a resolution to negotiate with the offerors. Due to the analysis of the value of the appropriateness of the purchase of the said shares, the Company can buy the shares at the Carrying cost, price of 6.5 percent, in the amount of Baht 52.84 million.

On August 9, 2019, the Company purchased 196,000 ordinary shares, equivalent to 19.60 percent, in amount of Baht 23.16 million. Causing the Company holding 49 percent of the direct and indirect shares , and recorded a loss of the changes in equity of the parent Company, which in the Subsidiary, in the statements of changes in shareholders' equity amount of Baht 1.74 million.

According to the minutes of the Board of Directors Meeting No. 3/2019 on August 9, 2019, the meeting resolved to sell a subsidiary, J.E. Solar Lopburi Company Limited, by distributing on September 19, 2019 at a price of 0.10 million baht to the individual unrelated.

During the year 2019, the Company recorded a net loss from the sale of investment in the amount of Baht 2.88 million, which has been recorded in the statement of comprehensive income for the whole year.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 on December 4, 2018, the meeting unanimously resolved to reduce the registered capital from Baht 125 million (125,000 shares) to the registered capital of Baht 45 million (45,000 shares at the price of Baht 1,000 each) by reducing registered capital of Baht 80 million (80,000 shares). The Subsidiary registered the capital reduction with the Ministry of Commerce on January 8, 2019.

Investment in indirect subsidiary

On March 19, 2018, the subsidiary entered into a share purchase agreement with a seller, in which the Company paid in advance for the share subscription in 2017, partly a subsidiary received 294,000 shares transferred from the seller with a par value of Baht 9.82 million. The remaining advance payment amounted to Baht 9.18 million. The seller has received the right to receive payment in accordance with the contract of use from the company. As at 31 December 2018, the subsidiary has paid for the partnership. The rest to the company that has already issued the shares a subsidiary has a vested interest in returns and has control over important activities. Therefore considered the company as a subsidiary.

On June 11, 2018, the subsidiary entered into a memorandum of agreement with 3 parties to invest in solar power projects with 2 companies which the Company Has paid a deposit of Baht 61.75 million to guarantee the payment of shares and loan

(sign).....Committee

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amount of Baht 38.25 million, totaling Baht 100 million. On September 20, 2018, the Company received the transfer of shares amounting to Baht 61.75 million. The Company therefore recorded the advance payment as investment.

9. LONG-TERM INVESTMENTS

Long-term investments as at December 31, 2019 and 2018, are as follows:

	Paid-up share capital		Company's shareholding proportion	
	(Unit : Baht)		(%)	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Phuket Peninsula Company Limited	600,000,000	600,000,000	20.00	20.00
Aura Dream Company Limited	500,000,000	500,000,000	9.00	9.00
	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Cost of investment				
Phuket Peninsula Company Limited	140,000,000	140,000,000	140,000,000	140,000,000
Aura Dream Company Limited	45,000,000	45,000,000	45,000,000	45,000,000
Total	185,000,000	185,000,000	185,000,000	185,000,000
<u>Less</u> Allowance for impairment	(148,061,284)	(152,915,000)	(148,061,284)	(152,915,000)
Net	36,938,716	32,085,000	36,938,716	32,085,000
Debenture	10,000,000	-	10,000,000	-
Total long-term investments	46,938,716	32,085,000	46,938,716	32,085,000

On November 14, 2019, the company bought unsubordinated debentures. Having insurance of Dee Supreme Company Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a 2 year maturity, due in 2021 with a fixed interest rate of

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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7.25 percent per annum. Interest will be received every 3 months as follows: February 14, May 14, August 14, and November 14 of every year throughout the term of the debentures.

10. ASSETS RECEIVABLE FROM SUBSIDIARIES

Assets receivable from subsidiaries as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)	
	Separate	
	As at	As at
	December 31, 2019	December 31, 2018
Assets receivable from subsidiaries	-	39,525,457
<u>Less Debt for purchase of assets</u>	-	<u>(39,525,457)</u>
Total	<u>-</u>	<u>-</u>

On November 1, 2018, the Company entered into a purchase agreement with a subsidiary company in accordance with Note 16 and has sold the said assets. To deduct with outstanding long-term debts of Baht 39.53 million, remaining amount of Baht 1.92 million, the Company has recorded as a creditor in the financial statements.

11. LONG-TERM LOANS

Long-term loans as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Long-term loans				
to subsidiaries	-	-	113,500,000	90,000,000
Long-term loans				
to related companies	68,850,300	68,850,000	160,500,000	208,500,000
Long-term loans				
to other companies	25,001,512	6,054,622	20,400,000	-
Total	<u>93,851,812</u>	<u>74,904,922</u>	<u>294,400,000</u>	<u>298,500,000</u>

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Mr. Prateep Anantachote

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Long-term loans to subsidiaries

The Company

As at December 31, 2019, the Company has loans to 4 subsidiaries and indirect subsidiaries amounting to Baht 30.00 million, Baht 90.00 million, Baht 130.50 million and Baht 23.50 million respectively, which charged interest at the rate of 4 - 5% per annum.

The loan amount of Baht 30.00 million will be repayable within 10 years from the agreement date (on March 19, 2018)

The loan amount of Baht 90.00 million will be repayable within 3 years from the agreement date (on June 20, 2018)

The loan amount of Baht 130.50 million will be repayable within 10 years from the agreement date (on September 20, 2018)

The loan amount of Baht 23.50 million will be repayable the agreement date on January 8, 2019 until complete.

As at December 31, 2018, the Company has loans to three subsidiaries and indirect subsidiaries amounting to Baht 13.50 million, Baht 90.00 million and Baht 195.00 million respectively, which charged interest at the rate of 4.5 -5% per annum.

The loan amount of Baht 13.50 million will be repayable within 10 years from the agreement date (on March 19, 2018)

The loan amount of Baht 90.00 million will be repayable within 3 years from the agreement date (on June 20, 2018)

The loan amount of Baht 195.00 million will be repayable within 10 years from the agreement date (on September 20, 2018)

Long-term loans to related companies

Subsidiary

As at December 31, 2019, the subsidiary has loans to 2 related parties totaling Baht 68.85 million.

The 1st party : Issued two issues of promissory notes total amount of Baht 30.60 million, at the interest rate of 7% per annum that No. 1 amount of Baht 9.18 million has been transferred rights in promissory notes from the individuals and No. 2, amount of Baht 21.42 million are matured on demand or 3 years from November 30, 2017 and March 19, 2018 respectively, whichever is earlier.

The 2nd party : On June 11, 2018, the subsidiary entered into a memorandum of agreement for three parties to invest in solar power projects with two companies, provided another loan amount of Baht 38.25 million, charged the interest at the rate of 5% per annum. The loan is repayable within 2 years from the agreement date (on June 25, 2018), The loan is guaranteed by preferred shares in the amount of Baht 38.25 million Which the borrower holds in the subsidiary of the lender.

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Long-term loans to other companies

The Company

In the year 2019, the Company provided long-term loans to other parties in the amount of Baht 20.40 million with interest rate of 7% per year.

The loan is 6.12 million baht, repayable on demand or at the end of 3 years from the contract date (6 November 2017).

The loan of 14.28 million baht, repayable on demand or at the end of 3 years from the contract date (19 March 2018).

Subsidiary

In the year 2019, a subsidiary has provided long-term loans to other parties in the amount of Baht 4.60 million.

The loan of Baht 4.60 million, interest-free, with a cooperative agreeing that a subsidiary has the right to deduct the monthly royalty fees under the agreement to the project sponsors for the operation of the solar power generation project. Use the rights of the project owner (Sa Kaeo settlement cooperative) to repay the loan monthly.

On April 10, 2018, the subsidiary entered into loans agreement with a co-operative for acquisition of land to structure project of electricity from solar energy. The subsidiary has transferred right of claiming on such loans from the existing right holder of land. The debt balance at the transferring date amount of Baht 6.90 million. The agreement determined the borrower to make payment for 60 months in the amount of Baht 121,092.43 each.

12. INVESTMENT PROPERTY

As at December 31, 2019 and 2018, investment property of the Company and its subsidiaries shown at cost. Office condominium for rent are depreciated by the straight-line method according to the useful life.

Investment property are as follows:

	(Unit : Baht)
	Consolidated / Separate
	Condominium
Cost :-	
Beginning of 2018	91,159,636
Transfer in	47,009,438
As at December 31, 2018	138,169,074
Transfer in (Note 13)	15,013,562
As at December 31, 2019	153,182,636

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	(Unit : Baht)
	<u>Consolidated / Separate</u>
	Condominium
Accumulated depreciation :-	
Beginning of 2018	(1,617,136)
Depreciation for the year	(3,435,094)
As at December 31, 2018	<u>(5,052,230)</u>
Depreciation for the year	(3,857,875)
As at December 31, 2019	<u>(8,910,105)</u>
Allowance for impairment of assets :-	
Beginning of 2018	(14,002,148)
(Increase) Decrease	(8,430,694)
As at December 31, 2018	<u>(22,432,842)</u>
As at December 31, 2019	<u>(22,432,842)</u>
Net book value :-	
As at December 31, 2019	<u>121,839,689</u>
As at December 31, 2018	<u>110,684,002</u>
Depreciation presented in statements of comprehensive income	
For the year ended December 31, 2019	3,857,875
For the year ended December 31, 2018	3,435,094

Depreciation of Office condominium for the year ended December 31, 2019 and 2018 are Baht 3.86 million and Baht 3.44 million respectively.

As at December 31, 2019 and 2018, the fair value of investment properties is based on appraisers' reports. According to the method of comparing market data. Which is the fair value at level 2 of the fair value hierarchy (Note 2).

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13. PROPERTY, PLANT AND EQUIPMENT

	Consolidated (Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31, 2018	Increase	Decrease	Transferred In (Out)	December 31, 2019	December 31, 2018	Increase	Decrease	Transferred (In) Out	December 31, 2019	December 31, 2018	December 31, 2019
Cost												
Land	23,375,395	-	-	-	23,375,395	(100,159)	(397,367)	-	-	(497,526)	23,275,236	22,877,869
Building and improvement	52,158,995	-	-	(17,000,000)	35,158,995	(6,107,226)	(2,566,488)	-	1,986,438	(6,687,276)	46,051,769	28,471,719
Furniture, fixture and office equipment	8,756,004	107,257	-	-	8,863,261	(4,147,165)	(994,974)	-	-	(5,142,139)	4,608,839	3,721,122
Equipment	9,070,703	745,590	-	-	9,816,293	(8,453,359)	(117,112)	-	-	(8,570,471)	617,344	1,245,822
Electricity, communication system and air conditioning system	679,857	-	-	-	679,857	(537,523)	(34,423)	-	-	(571,946)	142,334	107,911
Solar energy systems and equipment	575,622,596	519,860	-	-	576,142,456	(13,326,914)	(24,916,279)	-	-	(38,243,193)	562,295,682	537,899,263
Vehicles	2,698,000	844,000	(2,698,000)	-	844,000	(1,830,385)	(650,456)	2,322,678	-	(158,163)	867,615	685,837
Other assets	8,554,968	4,200	-	-	8,559,167	(2,517,933)	(1,711,088)	-	-	(4,229,021)	6,037,034	4,330,146
Total	680,916,517	2,220,907	(2,698,000)	(17,000,000)	663,439,424	(37,020,664)	(31,388,187)	2,322,678	1,986,438	(64,099,735)	643,895,853	599,339,689
Less Allowance for impairment building and machine											-	-
Property, plant and equipment-net											643,895,853	599,339,689

Depreciation for the year ended 2019, amount of Baht 31.39 Million. (Baht 28.95 million included in cost of sales, and Baht 2.44 million included in selling and administrative expenses).

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	Consolidated (Baht)											
	Cost					Accumulated Depreciation					Net-Book Value	
	December 31, 2017	Increase	Decrease	Transferred In (Out)	December 31, 2018	December 31, 2017	Increase	Decrease	Transferred (In) Out	December 31, 2018	December 31, 2017	December 31, 2018
<u>Cost</u>												
Land	14,000,000	9,375,395	-	-	23,375,395	-	(100,159)	-	-	(100,159)	14,000,000	23,275,236
Building and improvement	46,687,699	5,471,296	-	-	52,158,995	(3,714,338)	(2,392,888)	-	-	(6,107,226)	42,973,361	46,051,769
Furniture, fixture and office equipment	5,535,526	3,600,095	(379,617)	-	8,756,004	(3,486,886)	(1,025,708)	365,429	-	(4,147,165)	2,048,640	4,608,839
Equipment	8,452,561	630,142	(12,000)	-	9,070,703	(8,439,713)	(25,645)	11,999	-	(8,453,359)	12,848	617,344
Electricity, communication system and air conditioning system	679,857	-	-	-	679,857	(401,551)	(135,972)	-	-	(537,523)	278,306	142,334
Solar energy systems and equipment	54,355,518	561,921,284	(40,654,206)	-	575,622,596	(421,960)	(14,824,838)	1,919,884	-	(13,326,914)	53,933,558	562,295,682
Vehicles	2,698,000	-	-	-	2,698,000	(1,290,785)	(539,600)	-	-	(1,830,385)	1,407,215	867,615
Other assets	6,877,090	190,849	-	1,487,028	8,554,967	(917,914)	(1,600,019)	-	-	(2,517,933)	5,959,176	6,037,034
Total	139,286,251	581,189,061	(41,045,823)	1,487,028	680,916,517	(18,673,147)	(20,644,829)	2,297,312	-	(37,020,664)	12,0613,104	643,895,853
<u>Less</u> Allowance for impairment building and machine											-	-
Property, plant and equipment-net											12,0613,104	643,895,853

Depreciation for the year ended 2018, amount of Baht 20.64 Million. (Baht 14.06 million included in cost of sales, and Baht 6.58 million included in selling and administrative expenses).

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Separate (Baht)											
	Cost				Accumulated Depreciation					Net-Book Value		
	December 31, 2018	Increase	Decrease	Transferred In (Out)	December 31, 2019	December 31, 2018	Increase	Decrease	Transferred (In) Out	December 31, 2019	December 31, 2018	December 31, 2019
<u>Cost</u>												
Land	14,000,000	-	-	-	14,000,000	-	-	-	-	-	14,000,000	14,000,000
Building and improvement	46,687,698	-	-	(17,000,000)	29,687,698	(6,048,723)	(2,334,385)	-	1,986,438	(6,396,670)	40,638,975	23,291,028
Furniture, fixture and office equipment	5,035,493	99,657	-	-	5,135,150	(3,847,913)	(593,301)	-	-	(4,441,214)	1,187,580	693,936
Equipment	8,427,791	-	-	-	8,427,791	(8,427,714)	-	-	-	(8,427,714)	77	77
Electricity, communication system and air conditioning system	679,857	-	-	-	679,857	(537,522)	(34,423)	-	-	(571,945)	142,335	107,912
Solar energy systems and equipment	38,738,151	519,860	-	-	39,258,011	(320,843)	(1,930,717)	-	-	(2,251,560)	38,417,308	37,006,451
Vehicles	2,698,000	844,000	(2,698,000)	-	844,000	(1,830,385)	(650,456)	2,322,678	-	(158,163)	867,615	685,837
Other assets	8,554,968	4,199	-	-	8,559,167	(2,517,934)	(1,711,088)	-	-	(4,229,022)	6,037,034	4,330,145
Total	124,821,958	1,467,716	(2,698,000)	(17,000,000)	106,591,674	(23,531,034)	(7,254,370)	2,322,678	1,986,438	(26,476,288)	101,290,924	80,115,386
<u>Less</u> Allowance for impairment building and machine											-	-
Property, plant and equipment-net											101,290,924	80,115,386

Depreciation for the year ended 2019, amount of Baht 7.25 Million. (Baht 4.83 million included in cost of sales, and Baht 2.42 million included in selling and administrative expenses).

(sign).....Committee

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	Separate (Baht)											
	Cost				Accumulated Depreciation					Net-Book Value		
	December 31, 2017	Increase	Decrease	Transferred In (Out)	December 31, 2018	December 31, 2017	Increase	Decrease	Transferred (In) Out	December 31, 2018	December 31, 2017	December 31, 2018
<u>Cost</u>												
Land	14,000,000	-	-	-	14,000,000	-	-	-	-	-	14,000,000	14,000,000
Building and improvement	46,687,698	-	-	-	46,687,698	(3,714,338)	(2,334,385)	-	-	(6,048,723)	42,973,360	40,638,975
Furniture, fixture and office equipment	4,921,830	113,663	-	-	5,035,493	(3,024,841)	(823,072)	-	-	(3,847,913)	1,896,989	1,187,580
Equipment	8,427,791	-	-	-	8,427,791	(8,427,714)	-	-	-	(8,427,714)	77	77
Electricity, communication system and air conditioning system	679,857	-	-	-	679,857	(401,551)	(135,971)	-	-	(537,522)	278,306	142,335
Solar energy systems and equipment	-	38,738,151	-	-	38,738,151	-	(320,843)	-	-	(320,843)	-	38,417,308
Vehicles	2,698,000	-	-	-	2,698,000	(1,290,785)	(539,600)	-	-	(1,830,385)	1,407,215	867,615
Other assets	6,877,091	190,849	-	1,487,028	8,554,968	(917,914)	(1,600,020)	-	-	(2,517,934)	5,959,177	6,037,034
Total	84,292,267	39,042,663	-	1,487,028	124,821,958	(17,777,143)	(5,753,891)	-	-	(23,531,034)	66,515,124	101,290,924
<u>Less</u> Allowance for impairment building and machine											-	-
Property, plant and equipment-net											66,515,124	101,290,924

Depreciation for the year ended 2018, amount of Baht 5.75 Million. (Baht 3.15 million included in cost of sales, and Baht 2.60 million included in selling and administrative expenses).

In November 2018, the Company entered into acquisition agreement and received the transfer the right on the solar energy generating project which comprise total system and equipment in solar energy on rooftop installation from subsidiary with the carrying value amount of Baht 38.74 million by receiving the transfer of right from electricity current distribution and tax privilege granted in accordance with the Board of Investment (BOI) from the subsidiary's payment. The business transferring is made payment by offsetting inter-company debts.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

In the year 2019, the Company used a part of the building with a book value as at December 31, 2019 in the amount of Baht 15.01 million since the Company allowed unrelated parties to rent chicken farm from land, building and equipment as property for Investment of Baht 15.01 million. (Note 12)

14. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated			
	January 1, 2019	Increase	Decrease	December 31, 2019
Cost :				
Trademark rights	115,303,200	-	-	115,303,200
Computer software	503,567	290,000	-	793,567
Extension cost	36,545,055	-	-	36,545,055
Total	152,351,822	290,000	-	152,641,822
Less Accumulated amortization :				
Trademark rights	(95,938,586)	-	-	(95,938,586)
Computer software	(475,008)	(12,817)	-	(487,825)
Extension cost	(841,347)	(1,529,723)	-	(2,371,070)
Total	(97,254,941)	(1,542,540)	-	(98,797,481)
Allowance for impairment of assets :				
Trademark rights	(19,364,614)	-	-	(19,364,614)
Total	(19,364,614)	-	-	(19,364,614)
Net book value	35,732,267	(1,252,540)	-	34,479,727

Depreciation presented in statements of comprehensive income

For the year ended December 31,2019 1,542,540

(sign).....Committee

Mr. Pipat Viriyamettakul

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Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

	(Unit : Baht)			
	Separate			
	January 1, 2019	Increase	Decrease	December 31, 2019
Cost :				
Trademark rights	115,303,200	-	-	115,303,200
Computer software	503,567	-	-	503,567
Total	115,806,767	-	-	115,806,767
Less Accumulated amortization :				
Trademark rights	(95,938,586)	-	-	(95,938,586)
Computer software	(475,008)	(12,530)	-	(487,538)
Total	(96,413,594)	(12,530)	-	(96,426,124)
Allowance for impairment of assets :				
Trademark rights	(19,364,614)	-	-	(19,364,614)
Total	(19,364,614)	-	-	(19,364,614)
Net book value	28,559	(12,530)	-	16,029

Depreciation presented in statements of comprehensive income

For the year ended December 31,2019

12,530

15. DEFERRED TAX ASSETS

Deferred tax assets as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Deficit brought forward not more than 5	122,069	186,518	-	-
Deferred tax assets	122,069	186,518	-	-

(sign).....Committee

Mr. Pipat Viriyamettakul

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Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Deferred tax assets arising from temporary differences not recognized in the financial statements are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Allowance for doubtful account				
- Receivable	5,815,600	5,843,600	5,815,600	5,843,600
Allowance for asset revaluation				
decreased	907,464	2,346,692	907,464	2,346,692
Allowance for impairment of				
investment	29,612,257	32,887,799	29,612,257	32,887,799
Employees benefit	228,096	307,666	220,396	305,554
Deficit brought forward not				
more than 5 years	32,211,360	44,525,342	29,509,283	42,203,705
Deferred tax assets	68,774,777	85,911,099	66,065,000	83,587,350

As at December 31, 2019, the company have deficit brought forward not more than 5 years which consists of the accumulated loss of the year 2015-2019.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Trade accounts payable	1,331	9,321	1,331	9,321
Other current payables				
Accrued expenses	1,359,161	2,644,507	406,626	1,411,008
Retention	756,556	5,772,571	3,245	5,019,260
Others	5,787,816	6,058,927	3,574,237	5,553,185
Total	7,904,864	14,485,326	3,985,439	11,992,774

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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DECEMBER 31, 2019

17. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Borrowings from subsidiaries	-	300,000	-	18,000,000
Borrowings from related persons	-	40,000,000	-	40,000,000
Borrowings from non - related persons	-	-	-	-
Total	-	40,300,000	-	58,000,000

The Company

On September 19, 2018, the Company entered into agreement for borrowings from subsidiary in the amount of Baht 18 million at the interest rate of 4.5 % per annum. The principal and interest is repayable to be completed within six month from the agreement date. The Company has accrued interest amount of Baht 0.23 million.

On September 19, 2018, the Company entered into agreement for borrowings from related persons in the amount of Baht 60 million at the interest rate of 4.5 % per annum, the repayment is matured within six month from the agreement.

During the year 2019, the Company made repayment of loans from subsidiaries and all related persons .

Indirect subsidiary

On August 11, 2017, An indirect subsidiary has borrowings from a shareholder in the amount of Baht 700,000 at the interest rate of 4.5% per annum. During the year, the principal repayment is made for the amount of Baht 400,000 and the remaining amount of 300,000 baht will be paid upon demand.

During the year 2019, a shareholder loan instead of a subsidiary amounting to 0.3 million baht.

(sign).....Committee

Mr. Pipat Viriyamettakul

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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18. FINANCIAL LEASE LIABILITIES

Financial lease liabilities as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)	
	Consolidated/ Separate	
	As at	As at
	December 31, 2019	December 31, 2018
Vehicles	844,000	2,698,000
<u>Less</u> Accumulated depreciation	(158,163)	(1,830,385)
Net book value	685,837	867,615

The minimum amounts to be paid under financial lease are as follows:

	(Unit : Baht)	
	Consolidated/ Separate	
	As at	As at
	December 31, 2019	December 31, 2018
Within 1 year	169,836	365,820
Over 1 year less than 3 years	353,825	213,395
<u>Less</u> Future interest of financial lease	(31,558)	(23,848)
Total	492,103	555,367

Financial lease liabilities excluding future interest are as follows:

	(Unit : Baht)	
	Consolidated/ Separate	
	As at	As at
	December 31, 2019	December 31, 2018
Financial lease liabilities	492,103	555,367
<u>Less</u> Current portion of financial lease liabilities	(153,058)	(345,546)
Total	339,045	209,821

19. LONG-TERM BORROWINGS

As at December 31, 2019, the subsidiary has outstanding borrowings of Baht 9 million from a borrowing agreement on March 19, 2018. Which the subsidiary has entering into the agreement with a shareholder of Baht 12 million with interest rate of 5% per annum, unsecured and due for repayment within 10 years. On September 19, 2019, the company purchased shares in a subsidiary company directly from the lender (Note 8) and the lender transferred all

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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rights of the debt obligations to the Company. And the said liabilities are shown as long-term borrowings in the financial statements of the company (Note 11).

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Long-term borrowings from financial institutions	220,073,628	204,600,000	-	-
Deferred borrowings management fee under effective rate	(948,229)	(999,092)	-	-
<u>Less</u> Current portion of long-term borrowings	(37,022,134)	(16,052,745)	-	-
Net	182,103,265	187, 548,163	-	-

Indirect subsidiary

On July 10, 2018, The company entered into borrowings agreement with a local bank for credit line amount of Baht 210 million for the payment electricity from solar energy project from a company. Such borrowings had the fee from management at the rate of 0.5% and the first five years has interest rate MLR-1.50% per annum. Later, MLR-1.25% per annum. The interest is payable on a monthly basis, the principal is repayable on a monthly basis through 143 installments, commenced in September 2018 by the various amount as below: 1st - 24th installment is repayable in the amount of Baht 1.35 million each, Baht 1.40 million for the 25th-60th installment, Baht 1.50 million for 61st-108th installment, Baht 1.50 million for 109th-142th installment and the remaining for the 143th installment. Such borrowings are guaranteed by buildings, power generation and equipment, and the right on land in solar energy projects, bank deposits, and ordinary shares and preferred shares of the Company held by related companies.

On January 25, 2019, The company entered into borrowings agreement with a local bank for credit amount of Baht 180 million to be used in supporting the 5 megawatt electricity current generating plants project in the type of solar power plant installed on the 0.25% of the borrowings and bear interest at the rate of BBL's MLR-2.15% per annum. At the agreement date, BBL's MLR is equal to 6.25% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, (as at the date of agreement, the withdrawal is not made), the principal will be paid by 120 monthly installments in the amount of Baht 1.84 million each for

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Mr. Pipat Viriyamettakul

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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1st-119th installment and the remaining for the 120th installment, commenced from the first withdrawal month. The borrowings are guaranteed by construction of electricity generating sets and equipment, and rights on land in solar power projects (note 6), the issued and paid-up 750,000 shares issued, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the parent.

21. EMPLOYEE BENEFIT

The Company has obligations on payment the post-employment benefits, retirement benefits and pension in accordance with regulation of the Labor Protection Act B.E. 2541. The employee is entitled retirement benefits and other long-term benefits base on right and length of services.

Employee obligations presented in statements of financial position

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2019	As at December 31, 2018
Employee benefit beginning of the year	1,538,328	1,450,083	1,527,772	1,442,442
Current costs of service	360,116	408,892	344,983	406,233
Interest costs	32,794	37,893	31,955	37,636
<u>Add</u> Past service costs from changes in benefits	85,099	-	63,742	-
<u>Less</u> Difference from actuarial estimates	(109,356)	-	(99,971)	-
Decrease from employees resignation	-	(358,540)	-	(358,539)
Severance pay	(766,500)	-	(766,500)	-
Employee benefit obligations recorded in statements of financial position	1,140,481	1,538,328	1,101,981	1,527,772

(sign).....Committee

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Significant assumption used for calculation of the Company and subsidiaries can be summarized as follow:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Discount rate (%)	2.44 - 3.28	2.81	2.44	3.36
Salary increase rate (%)	3 - 6	3	3 - 6	5
Retirement age (year)	60	60	60	60
Number of employee (person)	46	42	33	40

Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
(Unit : Baht)				
Discount rate				
Increase (0.50% movement)	-	(58,804)	-	(57,692)
Increase (1 % movement)	114,047	-	106,415	-
Decrease (0.50% movement)	-	63,416	-	62,109
Decrease (1 % movement)	(134,853)	-	(125,041)	-
Salary increase rates				
Increase (0.50% movement)	-	-	-	-
Increase (1 % movement)	(150,689)	130,248	(140,259)	127,484
Decrease (0.50% movement)	-	-	-	-
Decrease (1 % movement)	128,926	(114,230)	120,761	(112,183)
Turnover rates				
Increase (10% movement)	89,967	-	82,092	-
Increase (20 % movement)	-	(96,681)	-	(95,846)
Decrease (10% movement)	(104,227)	-	(93,996)	-
Decrease (20% movement)	-	119,148	-	114,762

As discussed in Note 3.21.2 to the financial statements, the Company and its subsidiaries will record the impact of the new Labor Protection Act when it is announced in the Royal Gazette. The Company and the subsidiaries expects

(sign).....Committee

Mr. Pipat Viriyamettakul

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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that the additional employee benefit to be paid amount of Baht 1.91 million (Separate: Baht 1.90 million) will be provided when it becomes effective.

On April 5, 2019, the Labor Protection Act (No. 7) B.E. 2562, which specifies additional compensation rates in the event that the employer terminates employment. For employees who have worked consecutively for 20 years or more, they are entitled to receive compensation of not less than the final rate of 400 days, which has been announced in the Government Gazette. The said law will come into effect from May 5, 2019 onwards, which is considered a revision of the project for post-employment benefits. The Company recorded the effect of the said change by recognizing past service costs as an immediate expense in the income statement (loss) for the year of Baht 0.06 million.

22. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues, and expenses of the Company was derived from its related parties. These companies are related to the Company through the co-shareholders and/or co-directors. The financial statements are reflected the effects of these transactions on the basis determined by the normal course of business with related parties at the same rate applicable to other parties.

<u>Related parties</u>	<u>Relationship</u>
ACD Energy Co., Ltd.	Subsidiary and co-director
Orin Property Co., Ltd.	Subsidiary and co-director
J.E Solar Lopburi Co., Ltd.	Subsidiary till September 19,2019
SK-1 Power Co., Ltd.	Direct, Indirect subsidiaries and co-director
Metlink Info Co., Ltd.	Held preferred shares in indirect subsidiary
Ventus Solar Co., Ltd.	Indirect subsidiaries and co-directors
Astronergy Solar (Thailand) Co., Ltd.	Held preferred shares in indirect subsidiary
Nortis Energy Co., Ltd.	Shareholder indirect subsidiary
Mr.Phichit Wiriyamethakul	Major shareholder
Vibhavadi Medical Center Public Co., Ltd.	Shareholder

The Company has pricing policy as follows:

<u>Type of transaction</u>	<u>Pricing policy</u>
Rental and service income	As agreed
Loans	4 - 7 % per annum
Borrowing	3 - 5 % per annum

(sign).....Committee

Mr. Pipat Viriyamettakul

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Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

As at December 31, 2019 and 2018, significant transactions with related parties are as follows:

	(Unit : Baht)	
	Separate	
	As at December 31, 2019	As at December 31, 2018
Trade accounts receivable		
Orin Property Co., Ltd.	340,000	100,000
SK-1 Power Co., Ltd.	53,500	-
Total	393,500	100,000
Other current receivables		
J.E Solar Lopburi Co., Ltd.	-	815,068
Total	-	815,068
Trade payables		
ACD Energy Co., Ltd.	53,500	53,500
J.E Solar Lopburi Co., Ltd.	-	1,924,364
Total	53,500	1,977,864

	(Unit : Baht)			
	Separate			
	As at December 31, 2018	Increase	Decrease	As at December 31, 2019
SK-1 Power Co., Ltd.				
Long-term loans	13,500,000	19,000,000	(2,500,000)	30,000,000
Accrued interest income	20,342	860,890	(881,232)	-
Total	13,520,342	19,860,890	(3,381,232)	30,000,000
ACD Energy Co., Ltd.				
Long-term loans	90,000,000	-	-	90,000,000
Accrued interest income	2,391,781	4,500,000	(2,009,589)	4,882,192
Total	92,391,781	4,500,000	(2,009,589)	94,882,192

(sign).....Committee

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Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2019

(Unit : Baht)

	Separate			
	As at			As at
	December 31, 2018	Increase	Decrease	December 31, 2019
Ventus Solar Co., Ltd.				
Long-term loans	195,000,000	-	(64,500,000)	130,500,000
Accrued interest income	745,274	7,829,322	(8,574,596)	-
Total	195,745,274	7,829,322	(73,074,596)	130,500,000
J.E Solar Lopburi Co., Ltd.				
Accrued interest income	64,973	-	(64,973)	-
Total	64,973	-	(64,973)	-
Orin Property Co., Ltd.				
Long-term loans	-	32,000,000	(8,500,000)	23,500,000
Accrued interest income	-	1,288,356	(985,548)	302,808
Short-term borrowings	18,000,000	-	(18,000,000)	-
Accrued interest expense	228,575	17,753	(246,328)	-
Total	18,228,575	33,306,109	(27,731,876)	23,802,808
Metlink Info Co., Ltd.				
Short-term loans	-	20,400,000	-	20,400,000
Accrued interest income	-	2,708,114	-	2,708,114
Total	-	23,108,114	-	23,108,114
Mr.Phichit Wiriyamethakul				
Short-term borrowings	40,000,000	27,000,000	(67,000,000)	-
Accrued interest expense	161,507	306,247	(467,754)	-
Total	40,161,507	27,306,247	(67,467,754)	-

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

	(Unit : Baht)			
	Consolidated			
	As at December 31,			As at December 31,
	2018	Increase	Decrease	2019
Metlink Info Co., Ltd.				
Short-term loans	30,600,000	20,400,000	-	51,000,000
Accrued interest income	1,920,171	6,770,285	-	8,690,456
Total	32,520,171	27,170,285	-	59,690,456
Astronergy Solar (Thailand) Co., Ltd.				
Short-term loans	38,250,300	-	-	38,250,300
Accrued interest income	534,456	2,446,971	-	2,981,427
Total	38,784,756	2,446,971	-	41,231,727

Significant revenues and expenses in statements of comprehensive income for the year ended December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2019	2018	2019	2018
ACD Energy Co., Ltd.				
Rental income	-	-	240,000	234,000
Service income	-	-	-	100,000
Service expense	-	-	600,000	-
Interest income	-	-	4,500,000	2,391,781
Orin Property Co., Ltd.				
Rental income	-	-	240,000	240,000
Service income	-	-	1,121,495	1,121,495
Interest income	-	-	1,288,356	-
Interest expense	-	-	17,753	323,096

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

	(Unit : Baht)			
	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2019	2018	2019	2018
J.E Solar Lopburi Co., Ltd.				
Rental income	-	-	-	38,734,001
Service income	-	-	-	600,000
Interest income	-	-	-	1,739,660
SK-1 Power Co., Ltd.				
Rental income	-	-	240,000	-
Service income	-	-	600,000	-
Interest income	-	-	860,890	2,204,342
Ventus Solar Co., Ltd.				
Rental income	-	-	240,000	-
Interest income	-	-	7,829,322	2,486,281
Mr.Phichit Wiriyamethakul				
Interest expense	-	-	306,247	657,123
Executive compensation				
Short-term benefits	9,642,500	10,581,769	5,742,500	10,581,769
Post-employment benefits	-	-	-	-
Total	9,642,500	10,581,769	5,742,500	10,581,769

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

23. EXPENSES BY NATURE

Expenses by nature as at December 31, 2019 and 2018, are as follows:

	(Unit : Baht)			
	For the year ended December 31,			
	Consolidated		Separate	
	2019	2018	2019	2018
Changes in costs of property project	1,179,632	61,930,063	1,179,632	1,131,087
Depreciation and amortization	36,788,602	24,955,088	11,124,775	9,222,803
Doubtful accounts	(140,000)	(18,991,195)	(140,000)	-
(Reversed) Loss on devaluation of costs of property project	-	608,737	-	608,737
Management benefit expenses	9,642,500	10,581,769	5,742,500	11,518,769
Employees benefit expenses	19,639,096	20,704,445	14,968,099	17,318,129
Specific business tax	397,214	2,725,184	46,497	46,134

24. BASIC EARNINGS (LOSS) PER SHARE

Earnings (Loss) per share for the year ended December 31, 2019 and 2018 are as follow:

	(Unit : Baht)			
	For the year ended December 31,			
	Consolidated		Separate	
	2019	2018	2019	2018
Earnings (Loss) attributable to ordinary shareholders of the Company	4,012,717	(2,580,639)	951,958	(11,193,518)
Weighted average number of ordinary shares	818,024,729	818,024,729	818,024,729	818,024,729
Basic earnings (loss) per share	0.005	(0.003)	0.001	(0.014)

25. SHEARE CAPITAL

According to the minutes of the Board of Directors Meeting No. 8/2018, held on June 21, 2018, the meeting passed a resolution to reduce the capital and amend the memorandum of association to make the registered capital to Baht 818,024,729 in the amount of 818,024,729 shares at the price of 1 Baht per share. 2/2018 in the amount of Baht 103.00 million. The company has been registered with the Ministry of Commerce on June 22, 2018.

In accordance with the minutes of the Extraordinary General Meeting of Shareholders No. 2/2018 on December 4, 2018, the meeting unanimously resolved to reduce the registered capital from Baht 125 million (125,000 shares) to

(sign).....Committee

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the registered capital of Baht 45 million (45,000 shares at the price of Baht 1,000 each) by reducing registered capital of Baht 80 million (80,000 shares), the subsidiary registered the resolution to reduce the capital with the Ministry of Commerce on January 8, 2019.

According to the minutes of the shareholders' extraordinary meeting of subsidiary No. 1/2018 held on February 19, 2018, the subsidiary has registered the increase share capital by issuing 8.5 million ordinary shares of Baht 10 each (Baht 85 million), as a result, the registered share capital is increased to Baht 135 million. The resolution was registered with the Ministry of Commerce on February 28, 2018. The partial paid-up is made in the amount of Baht 3 per share. In addition, the subsidiary has also called for the payment of share capital in full of value for another Baht 15 million (4 million shares at Baht 3.75 each).

26. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company and subsidiaries that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company and subsidiaries have been identified as the Company's Board of directors.

The Company and subsidiaries have core revenues from three type of business of which the information by business segment for year ended December 31, 2019 and 2018, are as follows:

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(Unit : Million Baht)

Consolidated financial statements								
For the year ended December 31,								
	Real estate		Rental and services		Energy generating from solar cell		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from sales and services	11.63	82.29	14.59	9.53	89.38	40.57	115.60	132.39
<u>Less</u> cost of sales and services	(8.75)	(61.45)	(10.05)	(9.67)	(40.84)	(19.09)	(59.64)	(90.21)
Gross profit	2.88	20.84	4.54	(0.14)	48.54	21.48	55.96	42.18
Other income							14.20	11.31
Reversed from devaluation of cost of property							-	(0.61)
Distribution costs							(3.09)	(16.50)
Administrative expenses							(43.03)	(48.50)
Loss on impairment of investment							-	-
Doubtful accounts							0.14	19.00
Finance costs							(11.68)	(4.83)
Income (expense) income tax							(0.07)	(0.79)
Profit (loss) Net							12.43	1.26

(sign).....Committee

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(Unit : Million Baht)

	Separated financial statements							
	For the year ended December 31,							
	Real estate		Rental and services		Energy generating from solar cell		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from sales and services	1.36	1.34	17.28	10.99	8.82	1.55	27.46	13.88
<u>Less</u> cost of sales and services	(1.20)	(1.13)	(9.87)	(9.07)	(3.15)	(1.17)	(14.22)	(11.37)
Gross profit	0.16	0.21	7.41	1.92	5.67	0.38	13.24	2.51
Other income							19.42	13.40
Reversed (loss) on impairment of investment							4.85	18.38
Reversed from devaluation of cost of property							-	(0.61)
Distribution costs							(0.66)	(0.84)
Administrative expenses							(34.25)	(43.00)
Finance costs							(1.65)	(1.02)
Profit (loss) Net							0.95	(11.19)

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As at December 31, 2019 and 2018, the Company has presented assets by business segment based on type of business as detailed following :

(Unit : Million Baht)

	Consolidated financial statements							
	Real estate		Rental and services		Energy generating from solar cell		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed assets	38.79	45.06	-	-	590.03	634.53	633.82	679.59
Fixed assets for rent	-	-	121.84	110.68	-	-	121.84	110.68
Other assets	-	-	-	-	-	-	324.04	340.51
Total assets	38.79	45.06	121.84	110.68	590.03	634.53	1,079.70	1,130.78

(Unit : Million Baht)

	Separated financial statements							
	Real estate		Rental and services		Energy generating from solar cell		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed assets	38.78	45.01	-	-	41.34	56.28	80.12	101.29
Fixed assets for rent	-	-	121.84	110.68	-	-	121.84	110.68
Other assets	-	-	-	-	-	-	547.46	602.51
Total assets	38.78	45.01	121.84	110.68	41.34	56.28	749.42	814.48

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27. FINANCIAL INSTRUMENTS

Financial risk management and policies

The Company and subsidiaries are exposed to risk from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company and subsidiaries do not hold or issue derivative instruments for speculative or trading purposes.

Interest rate risk

The Company and subsidiaries have borrowings from financial institution at the floating rate in which may fluctuate by market circumstances and may have risk from the higher rate. Information of interest rate have been disclosed in note 20. Credit risk and The Company and subsidiaries are exposed to credit risk in respect of related companies. However, the Company and subsidiaries have borrowings which bear fixed interest rate. Therefore, the Company has no a risk from the fluctuation of such interest rate.

Fair value of financial assets and liabilities

The Company and subsidiaries used the following methods and assumptions in estimating fair value of financial instruments as disclosed herein:

- Cash and cash at banks and current investments are stated at fair value based on the amount in statements of financial position.
- Trade and other current receivables are stated at fair value based on the amount in statements of financial position.
- Loans to, are stated at the estimated fair value based on the amount in statements of financial position.
- Trade and other current payables are stated at fair value based on the amount in statements of financial position.
- Short-term and long-term borrowings with floating rate and some part with fixed interest rate had the rate close to interest rate in the current money market. The carrying value of borrowings equal to their fair value.

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28. CAPITAL MANAGEMENT

The objective of capital management of the Company and subsidiaries is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2019 and 2018, the Company and subsidiaries have debt to equity ratio as summarized below:

	Consolidated		Separate	
	As at	As at	As at	As at
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Debt to equity ratio	0.27	0.32	0.01	0.10

29. PRIVILEGES FROM INVESTMENT CERTIFICATE

The Company and two indirect subsidiaries have received the rights and benefits from the Board of Investment in the promotion of electricity generation from solar energy for 3 issues, with the following tax incentives.

- Exemption from import duty on machinery as approved by the Board.
- Exemption from payment of corporate income tax on net profit derived from the promoted activity for the period of 8 years from the date of income earnings and the comply with the promotion certificate must be met. In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted subsidiary is granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of not more than 5 years from the expiry of such period.

The subsidiaries must strictly comply with the conditions specified in the investment promotion certificate.

On February 4, 2019, subsidiaries have received the notice to approve the transfer of business including privilege from investment certificate to the transferee (the Parent) which received the approval for transferring such right since January 21, 2019.

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The Company has income and expenses derived from the investment promotion for the year ended December 31, 2019 and 2018 as follows:

	(Unit : Baht)		
	Consolidated		
	For the year ended December 31, 2019		
	Promoted	Non-promoted	Total
Revenue from sales and services	89,381,002	26,222,591	115,603,593
Other income	124,135	14,211,412	14,335,547
Total income	89,505,137	40,434,003	129,939,140
Cost of sale	40,260,547	20,762,989	61,023,536
Distribution costs and administrative expenses	14,511,707	30,227,400	44,739,107
Finance costs	19,054,614	(7,376,232)	11,678,382
Total expenses	73,826,868	43,614,157	117,441,025
Profit (loss) before income tax expense	15,678,269	(3,180,154)	12,498,115

	(Unit : Baht)		
	Consolidated		
	For the year ended December 31, 2018		
	Promoted	Non-promoted	Total
Revenue from sales and services	75,612,066	55,970,940	131,583,006
Other income	4,395	30,301,101	30,305,496
Total income	75,616,461	86,272,041	161,888,502
Cost of sale	31,903,861	58,909,691	90,813,552
Distribution costs and administrative expenses	4,162,214	60,039,509	64,201,723
Finance costs	10,783,291	(5,958,199)	4,825,092
Total expenses	46,849,366	112,991,001	159,840,367
Profit (loss) before income tax expense	28,767,095	(26,718,960)	2,048,135

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30. COMMITMENT AND CONTINGENT LIABILITIES

COMMITMENT

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Within 1 year	7,377,656	6,368,758	2,037,656	1,768,758
Over 1 year but less than 5 years	6,293,136	7,906,604	658,136	1,211,604
Total	13,670,792	14,275,362	2,695,792	2,980,362

The Company and subsidiaries entered into agreements with many counterparties regarding the acquisition of the right to distribute electricity from solar energy as follows:

The Company

On August 23, 2018, the Company entered into the third-party agreement between the Company (transferee), Provincial Electricity Authority (counterparty) and its subsidiaries (transferor) to amended in the Power Purchase Agreement for the purchase of electricity from solar power generation installed on the roof in order to transfer all rights and obligations under the agreement to the Company. And on November 1, 2018, the Company has acquired the solar power generation project assets from the parent compan at the net bookvalue of Baht 38.74 million as stated in note 13. On January 21, 2019, the Company also received the approval for transfer the tax privilege from investment promotional to the parent company as stated in note 29. From transferring of such project, The Company taken the inter-company outstanding debt from acquisition of project which incurred in 2017 as stated in note 10 to be partially paid for assets acquisition in the project, the remaining is recorded as subsidiary payable amount of Baht 1.92 million in the financial statements.

Subsidiary

In the year 2017, the subsidiary purchased solar power from a group of companies and purchased shares in a subsidiary in the same group that received the rights to distribute solar electricity current installed on the roof with the Provincial Electricity Authority according to the contract No. PV-PEA 0065/2556 dated September 6, 2013, in which PEA purchases 995 kilowatts of electricity for a period of 25 years, starting from December 30, 2013 to December 30, 2038 at the determined rate according to the production volume, which is Baht 6.16 per unit. In November 2018, the subsidiary has sold electricity energy project including any rights to the Company. The

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Company, thus has the further obligations against the counterparty instead of subsidiary as described in the preceding paragraph

Indirect Subsidiary 1

- The Company has entered into an amendment of the power purchase agreement for the purchase of electricity from solar power generation with a company that has been granted rights to the Provincial Electricity Authority to receive the rights to generate and distribute electricity current according to the same conditions in which the transferor made with the PEA for the project period of 25 years.

- The Company has entered into an agreement to be a sponsor of the solar power plant project, installed on the ground, to use rights from the project owner. The Company will pay the project subsidy to the project owner on a yearly basis amount of Baht 3.3 million each by making after the sponsor distributed the electricity current project for 1 year (the right payment will be paid by monthly). The Company has to pay subsidy until the termination of the agreement (April, 2041) amount of Baht 76.45 million.

Indirect Subsidiary 2

- The Company entered into agreements with several parties relating to the acquisition of rights to distribute electricity current from solar energy as follows.

On January 20, 2017, entered into an agreement to purchase a solar power project on the ground, located in Pak Chong Dairy Cooperative from a related company, which has been granted the right to distribute electricity current from the Provincial Electricity Authority with the agreement value is Baht 294.99 million. On February 20, 2017, the Company entered into an amendment to receive the transfer the rights in the Power Purchase Agreement with the Provincial Electricity Authority from the existing counterparty in accordance with the power purchase agreement No. PVF2-PEA-018/2559 in the maximize 5.0 MW of the electricity energy by determining the distribution date to commercial system within April 30, 2017 for a period of 25 years.

On April 3, 2017, the Company entered into a joint development agreement for the solar power generation project with Pak Chong Dairy Cooperative Limited, for which the project owner has to provide land to be used as the project address and the Company is a project sponsor and entered into agreement with the Provincial Electricity Authority and applied for licenses and others by sharing the returns as indicated in agreement.

On April 18, 2018, the Company and dairy cooperative have jointly entered into agreement to lease land with a land owner for use as project address of the electricity generation project starting from December 1, 2016 to December 1, 2041 (the existing issue dated July 14, 2016) for an agreement period of 25 years. As at December 31, 2018, total rental is Baht 38.40 million, the cooperative has made the payment for the amount of Baht 26.40

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million on a monthly basis amount of Baht 88,008 each. The Company has to pay total amount of Baht 12.00 million on monthly basis of Baht 40,008 each.

The Company have the commitment of the future rental payment until termination of agreement, summarized as follows:

	(Unit : Baht)	
	As at	As at
	December 31, 2019	December 31, 2018
Within 1 year	480,096	480,096
Over 1 year but less than 5 years	1,920,384	1,920,384
Over 5 years	8,121,624	8,601,720

CONTINGENT LIABILITIES

As at December 31, 2019 and 2018, Two subsidiaries have long-term loans from financial institutions that have not been drawn down. Which guaranteed by preference shares.

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Credit Line				
- Credit not used	166.60	-	-	-

31. LITIGATION

As at December 31, 2019 and 2018, the Company and subsidiaries were sued in the many cases, the significant are as follows:

The Company

31.1. The company has a case against a former employee in the amount of Baht 2.00 million. Currently, the court is in the process of consideration.

31.2. The Company has filed a claim indemnity from the counterparty for recovery deposits as stated in note 6 and on August 17, 2016, the Company was filed a counterclaim by the counterparty for claiming amount of Baht 50 million. At present, the case is still pending the Supreme Court's trial.

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31.3. The company was sued by the former shareholder of a subsidiary company to claim the remaining amount of the Baht 5 million that the company has deducted for insurance against damage or expenses for the condominium project that the company acquired from all shares in a subsidiary. At present, the case has ended and the company has completely repaid.

32. SUBSEQUENT EVENT

According to the minutes of the Executive Committee Meeting No. 1/2020, on January 30, 2020, the company held a meeting regarding the restructuring of the shareholders in the indirect subsidiary group. By proposing ACD Energy Company Limited to sale all of ordinary share and transfer all of rights to pledge of preferred shares of the indirect subsidiary, to the company. The meeting acknowledged and presented to the Board of Directors' meeting at the Board of Directors Meeting No. 1/2020 on February 26, 2020, which the meeting has approved as proposed.

33. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 26, 2020.

(sign).....Committee

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