

**GREEN RESOURCES PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

GREEN RESOURCES PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of GREEN RESOURCES PUBLIC COMPANY LIMITED as at September 30, 2017 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2017, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

November 10, 2017

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Current assets					
Cash and cash equivalents	5	238,392,875.18	222,581,132.76	214,356,187.57	202,289,818.76
Current investment	6	0.00	100,250,000.00	0.00	100,000,000.00
Trade and other receivables	7	11,499,197.80	6,699,425.91	10,742,875.88	5,443,363.21
Trade and other receivables - related parties	8	0.00	0.00	129,100.00	226,750.00
Loans to subsidiaries and accrued interest income	9, 20	0.00	0.00	0.00	5,022,602.74
Deposit receivable and project guarantee	10	0.00	0.00	0.00	0.00
Costs of property development projects	11	214,752,556.74	324,153,397.22	64,553,553.15	143,751,612.42
Total current assets		464,644,629.72	653,683,955.89	289,781,716.60	456,734,147.13
Non-current assets					
Investment properties	12	76,188,615.43	0.00	76,188,615.43	0.00
Investment in subsidiaries	13	0.00	0.00	169,125,676.14	170,113,835.91
Long-term investment in other companies	14	90,070,607.48	35,865,000.00	90,070,607.48	35,865,000.00
Property, plant and equipment	15	67,968,554.11	43,357,227.60	67,762,766.47	43,070,550.72
Intangible assets	16	26,196.82	48,093.58	26,196.82	48,093.58
Other non-current assets		1,306,445.49	1,450,178.54	62,695.00	164,650.00
Total non-current assets		235,560,419.33	80,720,499.72	403,236,557.34	249,262,130.21
Total assets		700,205,049.05	734,404,455.61	693,018,273.94	705,996,277.34

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2017 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Current liabilities					
Trade and other payables	17	13,639,464.09	12,800,914.51	9,941,557.41	9,037,010.92
Short-term loans from other persons		236,773.70	5,001,865.81	0.00	0.00
Amount received in advance under agreement to buy and to sell		3,987,259.00	7,103,233.50	55,500.00	120,915.00
Current portion of financial lease liabilities	18	324,295.89	312,178.68	324,295.89	312,178.68
Accrued income tax		0.00	294,650.68	0.00	0.00
Total current liabilities		18,187,792.68	25,512,843.18	10,321,353.30	9,470,104.60
Non-current liabilities					
Financial lease liabilities	18	639,046.30	883,805.34	639,046.30	883,805.34
Employee benefit obligations	19	2,912,277.23	2,396,942.01	2,893,807.00	2,385,095.00
Total non-current liabilities		3,551,323.53	3,280,747.35	3,532,853.30	3,268,900.34
Total liabilities		21,739,116.21	28,793,590.53	13,854,206.60	12,739,004.94

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2017 (UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Liabilities and shareholders' equity (Cont'd)	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Shareholders' equity				
Share capital				
Authorized share capital				
1,149,760,250 common shares of Baht 1 each	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00
Issued and paid-up share capital				
715,020,835 common shares of Baht 1 each	715,020,835.00	715,020,835.00	715,020,835.00	715,020,835.00
Premium on share capital	624,225,739.00	624,225,739.00	624,225,739.00	624,225,739.00
Retained earnings (Deficit)				
Appropriated				
Legal reserve	9,833,839.02	9,833,839.02	9,833,839.02	9,833,839.02
Unappropriated	(670,617,283.10)	(643,472,377.00)	(669,916,345.68)	(655,823,140.62)
Total owners of the Company	678,463,129.92	705,608,036.02	679,164,067.34	693,257,272.40
Non-controlling interests	2,802.92	2,829.06	0.00	0.00
Total shareholders' equity	678,465,932.84	705,610,865.08	679,164,067.34	693,257,272.40
Total liabilities and shareholders' equity	700,205,049.05	734,404,455.61	693,018,273.94	705,996,277.34

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenues				
Revenues from sales	5,815,720.00	67,940,090.00	690,000.00	719,000.00
Revenues from rental and services	2,025,515.77	0.00	2,145,515.77	0.00
Other income	1,780,044.59	977,114.88	2,041,841.58	1,574,726.08
Total revenues	9,621,280.36	68,917,204.88	4,877,357.35	2,293,726.08
Expenses				
Cost of sales and services	5,195,025.26	61,396,890.00	808,611.94	587,275.05
Loss (reversed) on devaluation of costs of property project	(1,470,308.99)	(7,364,557.54)	(1,470,308.99)	(7,364,557.54)
Cost of rental and services	1,603,166.10	0.00	1,603,166.10	0.00
Selling expenses	1,009,727.57	3,653,684.49	324,733.76	157,391.00
Administrative expenses	11,222,670.86	14,498,799.47	10,463,277.97	12,512,542.96
Doubtful accounts	0.00	0.00	0.00	30,705.00
Finance costs	12,921.33	242,304.10	12,921.33	16,809.23
Total expenses	17,573,202.13	72,427,120.52	11,742,402.11	5,940,165.70
Profit (Loss) before income tax	(7,951,921.77)	(3,509,915.64)	(6,865,044.76)	(3,646,439.62)
Income tax (expenses) income	0.00	(528,071.49)	0.00	0.00
Profit (Loss) for the period	(7,951,921.77)	(4,037,987.13)	(6,865,044.76)	(3,646,439.62)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period	(7,951,921.77)	(4,037,987.13)	(6,865,044.76)	(3,646,439.62)
Profit (loss) attributable to:				
Owners of the Company	(7,951,909.17)	(4,035,951.74)	(6,865,044.76)	(3,646,439.62)
Non-controlling interests	(12.60)	(2,035.39)	0.00	0.00
	(7,951,921.77)	(4,037,987.13)	(6,865,044.76)	(3,646,439.62)
Total comprehensive income (expense) attributable to:				
Owners of the Company	(7,951,909.17)	(4,035,951.74)	(6,865,044.76)	(3,646,439.62)
Non-controlling interests	(12.60)	(2,035.39)	0.00	0.00
	(7,951,921.77)	(4,037,987.13)	(6,865,044.76)	(3,646,439.62)
Earnings (Loss) per share				
Basic earnings (loss) per share	(0.011)	(0.006)	(0.010)	(0.005)
Weighted average number of common shares (unit : share)	715,020,835	715,020,835	715,020,835	715,020,835
Diluted earnings (loss) per share	(0.010)	(0.005)	(0.009)	(0.005)
Weighted average number of common shares (unit : share)	776,786,076	737,698,156	776,786,076	737,698,156

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenues				
Revenues from sales	36,271,965.00	382,411,135.00	1,380,000.00	6,571,000.00
Revenues from rental and services	2,658,830.37	0.00	3,018,830.37	0.00
Other income	5,121,970.52	4,000,561.44	15,051,929.72	4,396,998.29
Total revenues	44,052,765.89	386,411,696.44	19,450,760.09	10,967,998.29
Expenses				
Cost of sales	32,105,397.40	345,448,738.92	1,572,196.56	5,630,092.89
Loss (reversed) on devaluation of costs of property project	(5,275,322.63)	(4,250,282.98)	(5,275,322.63)	(4,250,282.98)
Cost of sales and services	2,454,871.03	0.00	2,454,871.03	0.00
Selling expenses	4,635,541.39	17,811,335.25	708,843.34	2,272,440.21
Administrative expenses	37,235,487.77	57,020,642.34	34,041,653.68	45,898,688.95
Doubtful accounts	0.00	35,000,000.00	0.00	35,084,691.19
Finance costs	41,723.17	4,413,810.45	41,723.17	526,886.81
Total expenses	71,197,698.13	455,444,243.98	33,543,965.15	85,162,517.07
Profit (Loss) before income tax	(27,144,932.24)	(69,032,547.54)	(14,093,205.06)	(74,194,518.78)
Income tax expenses	0.00	(2,906,648.37)	0.00	0.00
Profit (Loss) for the period	(27,144,932.24)	(71,939,195.91)	(14,093,205.06)	(74,194,518.78)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period	(27,144,932.24)	(71,939,195.91)	(14,093,205.06)	(74,194,518.78)
Profit (loss) attributable to:				
Owners of the Company	(27,144,906.10)	(71,935,130.10)	(14,093,205.06)	(74,194,518.78)
Non-controlling interests	(26.14)	(4,065.81)	0.00	0.00
	(27,144,932.24)	(71,939,195.91)	(14,093,205.06)	(74,194,518.78)
Total comprehensive income (expense) attributable to:				
Owners of the Company	(27,144,906.10)	(71,935,130.10)	(14,093,205.06)	(74,194,518.78)
Non-controlling interests	(26.14)	(4,065.81)	0.00	0.00
	(27,144,932.24)	(71,939,195.91)	(14,093,205.06)	(74,194,518.78)
Earnings (Loss) per share				
Basic earnings (loss) per share	(0.038)	(0.113)	(0.020)	(0.116)
Weighted average number of common shares (unit : share)	715,020,835	637,495,056	715,020,835	637,495,056
Diluted earnings (loss) per share	(0.035)	(0.107)	(0.018)	(0.111)
Weighted average number of common shares (unit : share)	776,786,076	669,322,978	776,786,076	669,322,978

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Consolidated financial statements							
Owners of the Company							
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests	Total shareholders' equity
			Appropriated Legal reserve	Unappropriated			
Beginning balance as at January 1, 2016	585,496,058.00	624,225,739.00	9,833,839.02	(522,145,825.54)	697,409,810.48	(1,640,252.46)	695,769,558.02
Changes in shareholders' equity for the nine-month periods :							
Share capital increase during the period	129,524,777.00	0.00	0.00	0.00	129,524,777.00	0.00	129,524,777.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(71,935,130.10)	(71,935,130.10)	(4,065.81)	(71,939,195.91)
Non-controlling interests at acquisition date	0.00	0.00	0.00	0.00	0.00	1,887.78	1,887.78
Balance as at September 30, 2016	<u>715,020,835.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(594,080,955.64)</u>	<u>754,999,457.38</u>	<u>(1,642,430.49)</u>	<u>753,357,026.89</u>
Beginning balance as at January 1, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(643,472,377.00)	705,608,036.02	2,829.06	705,610,865.08
Changes in shareholders' equity for the nine-month periods :							
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(27,144,906.10)	(27,144,906.10)	(26.14)	(27,144,932.24)
Balance as at September 30, 2017	<u>715,020,835.00</u>	<u>624,225,739.00</u>	<u>9,833,839.02</u>	<u>(670,617,283.10)</u>	<u>678,463,129.92</u>	<u>2,802.92</u>	<u>678,465,932.84</u>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (Deficit)		
			Appropriated	Unappropriated	
			Legal reserve		
Beginning balance as at January 1, 2016	585,496,058.00	624,225,739.00	9,833,839.02	(519,495,894.44)	700,059,741.58
Changes in shareholders' equity for the nine-month periods :					
Share capital increase during the period	129,524,777.00	0.00	0.00	0.00	129,524,777.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(74,194,518.78)	(74,194,518.78)
Balance as at September 30, 2016	715,020,835.00	624,225,739.00	9,833,839.02	(593,690,413.22)	755,389,999.80
Beginning balance as at January 1, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(655,823,140.62)	693,257,272.40
Changes in shareholders' equity for the nine-month periods :					
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(14,093,205.06)	(14,093,205.06)
Balance as at September 30, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(669,916,345.68)	679,164,067.34

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit (Loss) for the period	(27,144,932.24)	(69,032,547.54)	(14,093,205.06)	(74,194,518.78)
Reconciliation of net profit (loss) to cash provided by (used in)				
from operating activities				
Depreciation and amortization	3,975,623.82	2,720,266.23	3,851,029.48	2,522,297.20
Doubtful accounts	0.00	34,633,593.86	0.00	35,084,691.19
Loss (reversed) on devaluation of costs of property				
development projects	(5,275,322.63)	(4,250,282.98)	(5,275,322.63)	(4,250,282.98)
(Gain) Loss on sales of assets	29,991.77	1,223,177.76	29,991.77	1,223,177.76
Loss on impairment of investment	0.00	0.00	988,159.77	0.00
Write off assets	779,089.25	1,033,369.54	0.00	0.00
Write off liabilities	(859,277.81)	(1,334,651.54)	(120,915.00)	0.00
Employee benefit expenses	655,961.22	1,059,527.00	649,338.00	933,894.75
Interest expenses	41,723.17	4,336,011.37	41,723.17	526,886.81
Dividend income	0.00	0.00	(9,405,154.28)	0.00
Interest income	(3,115,986.40)	(3,596,465.33)	(3,045,669.62)	(3,441,021.50)
Profit from operating activities before changes in assets and liabilities	(30,913,129.85)	(33,208,001.63)	(26,380,024.40)	(41,594,875.55)
(Increase) decrease in trade and other receivables	(4,777,414.08)	1,982,156.80	(4,847,827.83)	1,681,795.05
(Increase) decrease in trade accounts receivable				
from related parties	0.00	0.00	97,650.00	(204,691.19)
(Increase) decrease in costs of property development projects	30,690,414.36	323,374,137.33	487,633.15	(9,282,611.43)
(Increase) decrease in other current assets	0.00	169,916.00	0.00	169,916.00
(Increase) decrease in other non-current assets	143,955.00	775,335.00	101,955.00	5,535.00
(Increase) decrease in trade and other payables	838,549.58	(20,396,177.08)	904,546.49	(9,958,605.01)
Increase (decrease) in amounts received in advance under				
agreement to buy and to sell	(2,258,562.50)	(37,435,518.00)	55,500.00	(178,000.00)

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Employee benefit paid - retirement	(140,626.00)	(215,460.00)	(140,626.00)	0.00
Interest paid	(41,723.17)	(5,493,260.24)	(41,723.17)	(526,886.81)
Income tax paid	(785,355.22)	(3,875,597.01)	(140,720.37)	(108,032.33)
Net cash provided by (used in) operating activities	(7,243,891.88)	225,677,531.17	(29,903,637.13)	(59,996,456.27)
Cash flows from investing activities				
(Increase) decrease in current investment	100,250,000.00	(30,000,000.00)	100,000,000.00	(30,000,000.00)
Payments for acquire of investment in subsidiary	0.00	(36,329,900.16)	0.00	(38,000,000.00)
Payments for acquire of investment in other company	(54,205,607.48)	0.00	(54,205,607.48)	0.00
Loans to related company	0.00	0.00	0.00	(85,000,000.00)
Deposit at financial institution with obligations	0.00	100,000,000.00	0.00	100,000,000.00
Proceeds from short-term loans from related parties	0.00	0.00	5,000,000.00	50,000,000.00
Payments for property, plant and equipment acquisition	(20,802,117.63)	(467,783.00)	(20,758,412.53)	(291,877.00)
Payments for intangible assets acquisition	0.00	(44,512.00)	0.00	(44,512.00)
Proceeds from sales of assets	4,205.61	4,674,766.36	4,205.61	4,674,766.36
Proceeds from dividend income	0.00	0.00	9,405,154.28	0.00
Interest income	2,805,021.93	3,794,136.58	2,757,307.89	3,493,624.25
Net cash provided by (used in) investing activities	28,051,502.43	41,626,707.78	42,202,647.77	4,832,001.61
Cash flows from financing activities				
Repayments for short-term loan from other persons	(4,763,226.30)	(9,026,052.29)	0.00	0.00
Repayment for financial lease liabilities	(232,641.83)	(4,722,673.38)	(232,641.83)	(4,722,673.38)
Repayment for long-term loans	0.00	(360,033,801.31)	0.00	(48,274,801.31)
Proceeds from share capital increase	0.00	129,524,777.00	0.00	129,524,777.00
Net cash provided by (used in) financing activities	(4,995,868.13)	(244,257,749.98)	(232,641.83)	76,527,302.31
Net increase (decrease) in cash and cash equivalents	15,811,742.42	23,046,488.97	12,066,368.81	21,362,847.65
Cash and cash equivalents at the beginning of the period	222,581,132.76	174,752,499.87	202,289,818.76	160,558,128.81
Cash and cash equivalents at the end of the period	238,392,875.18	197,798,988.84	214,356,187.57	181,920,976.46

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

Registration : The Company was registered as a public company limited on April 17, 2005, registration No. 0107548000587.

Head office : 405 Soi 13 Bond Street Road, Bang Pood Subdistrict, Pak Kret District, Nonthaburi.

Type of business : The real estate development.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Interim Financial Statements Presentation Basis

These interim financial statements have been prepared in accordance with the condensed form should be included in the financial statements, the requirements of TAS 34 (Revised 2016) "Interim Financial Reporting" including interpretation of financial reporting standards and accounting standards, guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows are presented the same as previous annual financial statements. Therefore, these interim financial statements should access to the recent annual financial statements.

The Company and subsidiary' s financial statements in Thai language are prepared as statutory financial statements and the financial statements in English are translated from the financial statements in Thai language.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Financial reporting standards adoption during the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations (Revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION

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

Name of Companies	Type of business	Percentage of Shareholding (%)	
		September 30, 2017	December 31, 2016
Green Plus Assets Company Limited	Providing service for indoor and outdoor events, concerts and marketing activities	99.99	99.99
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

3.2 Transaction between the Company and subsidiaries have been eliminated under the equity method and investment in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.

3.3 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2016.

5. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Cash	47,237.25	54,505.00	39,415.00	45,738.00
Current accounts	370,555.82	446,307.71	10,060.00	10,000.00
Savings deposit	225,715,358.30	222,080,320.05	214,306,712.57	202,234,080.76
Fixed deposits with 3 months maturity	12,259,723.81	0.00	0.00	0.00
Total	238,392,875.18	222,581,132.76	214,356,187.57	202,289,818.76

6. CURRENT INVESTMENT

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Fixed deposits with 5 months maturity	0.00	100,250,000.00	0.00	100,000,000.00

7. TRADE AND OTHER RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
7.1 Trade accounts receivable	2,242,668.52	2,392,677.15	2,242,668.52	2,392,677.15
7.2 Other receivables	9,256,529.28	4,306,748.76	8,500,207.36	3,050,686.06
Total	11,499,197.80	6,699,425.91	10,742,875.88	5,443,363.21

7.1 Trade accounts receivable, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Trade notes receivable	32,728,581.46	46,256,979.03	29,460,669.66	42,989,067.23
Less Allowance for doubtful accounts	(30,485,912.94)	(43,864,301.88)	(27,218,001.14)	(40,596,390.08)
Trade accounts receivable	2,242,668.52	2,392,677.15	2,242,668.52	2,392,677.15

As at September 30, 2017 and December 31, 2016, the Company and subsidiary have outstanding trade accounts receivable separated on aging, counting from the due date as follows :

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Undue	2,242,668.52	2,392,677.15	2,242,668.52	2,392,677.15
Overdue exceed 12 months	30,485,912.94	43,864,301.88	27,218,001.14	40,596,390.08
Total	32,728,581.46	46,256,979.03	29,460,669.66	42,989,067.23

7.2 Other receivables, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Prepaid expenses	1,237,315.32	814,523.05	1,169,821.64	787,152.51
Prepaid income tax	1,968,758.00	1,605,297.00	1,619,477.00	1,605,297.00
Others	6,050,455.96	1,886,928.71	5,710,908.72	658,236.55
Total	9,256,529.28	4,306,748.76	8,500,207.36	3,050,686.06

8. TRADE AND OTHER RECEIVABLES - RELATED PARTIES

(Unit: Baht)

	<u>Separate financial statements</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Trade accounts receivable	100,000.00	226,750.00
Other receivables	404,386.08	375,286.08
Total	504,386.08	602,036.08
Less Allowance for doubtful accounts	(375,286.08)	(375,286.08)
Trade and other receivables - related parties	<u>129,100.00</u>	<u>226,750.00</u>

9. LOANS TO SUBSIDIARIES AND ACCRUED INTEREST INCOME

(Unit: Baht)

	<u>Separate financial statements</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Loans	39,350,000.00	44,350,000.00
Accrued interest income	1,762,917.82	1,785,520.56
Total	41,112,917.82	46,135,520.56
Less Allowance for doubtful accounts	(41,112,917.82)	(41,112,917.82)
Loans to subsidiaries and accrued interest income	<u>0.00</u>	<u>5,022,602.74</u>

As at September 30, 2017 and December 31, 2016, the Company has loans to two subsidiaries as detailed following :

1st subsidiary : Loan and accrued interest income amount of Baht 41.11 million since the subsidiary has operating loss and ceased its business. The Company has provided the allowance for doubtful accounts in full amount and stopped interest bearing.

2nd subsidiary : Loan and accrued interest income amount of Baht 5.02 million are borrowed in 2016, charged interest rate at 3-5% per annum. In the first quarter of 2017, the principal and interest have been received the payment in full.

10. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

(Unit: Baht)

	<u>Separate financial statements</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
10.1 Deposit for land acquisition receivable	46,000,000.00	46,000,000.00
10.2 Project study guarantee	35,000,000.00	35,000,000.00
Total	81,000,000.00	81,000,000.00
Less Allowance for doubtful accounts	(81,000,000.00)	(81,000,000.00)
Deposit receivable and project guarantee	0.00	0.00

10.1 Deposit for land acquisition receivable

As at September 30, 2017 and December 31, 2016, 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 June 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 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. At present, the case is still pending the Court's trial.

10.2 Project study guarantee

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 September 30, 2017 and December 31, 2016, allowance for doubtful accounts is provided in full.

11. COSTS OF PROPERTY DEVELOPMENT PROJECTS

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Land cost	82,260,408.61	151,938,667.61	54,279,791.61	118,279,791.61
Construction and other costs	146,338,453.12	205,338,505.43	24,120,066.53	58,595,596.63
Total	228,598,861.73	357,277,173.04	78,399,858.14	176,875,388.24
Less Provision for devaluation	(13,846,304.99)	(33,123,775.82)	(13,846,304.99)	(33,123,775.82)
Net	214,752,556.74	324,153,397.22	64,553,553.15	143,751,612.42

Movements in cost of property developments project for the nine-month periods ended September 30, 2017, are as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance of the period	324,153,397.22	143,751,612.42
Increase during the period	565,025.36	234,605.73
Decrease in sales of condominium units during the period	(31,680,469.44)	(1,147,268.60)
Decrease from transfer to assets for lease	(97,562,867.23)	(97,562,867.23)
Less (reversed) Provision for decline in valuation	5,275,322.63	5,275,322.63
Transfer allowance for devaluation to assets for lease	14,002,148.20	14,002,148.20
Ending balance of the period	<u>214,752,556.74</u>	<u>64,553,553.15</u>

Since the second quarter of 2017, the Company taken partial of condominium project which had the carrying value amount of Baht 97.56 million to let instead of to sell. Therefore, the Company has transferred cost of investment properties development project to investment properties amount of Baht 91.16 million (note 12) and assets for service rendering amount of Baht 6.83 million (note 15).

12. INVESTMENT PROPERTY

	(Unit: Baht)
	Separate financial
	statements
	September 30, 2017
Beginning balance of the period	0.00
Increase - transfer from costs of property development projects	
- Cost	91,159,636.20
- Provision for impairment	(14,002,148.20)
Net	<u>77,157,488.00</u>
Less Accumulated depreciation	(968,872.57)
Ending balance	<u><u>76,188,615.43</u></u>

13. INVESTMENTS IN SUBSIDIARIES

As at September 30, 2017 and December 31, 2016, the Company has investments in subsidiaries as follows:

	Paid-up share capital		Company's shareholding proportion	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
	Thousand Baht	Thousand Baht	Percent	Percent
Green Plus Assets Company Limited	30,000.00	30,000.00	99.99	99.99
ACD Energy Co., Ltd.	20,000.00	20,000.00	99.99	99.99
Orin Property Co., Ltd.	150,000.00	150,000.00	99.99	99.99

(Unit: Baht)

	Separate financial statements					
	Cost		Provision for impairment		Net cost	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Green Plus Assets Company Limited	29,999,960.00	29,999,960.00	(29,999,960.00)	(29,999,960.00)	0.00	0.00
ACD Energy Co., Ltd.	19,999,960.00	19,999,960.00	(10,874,283.86)	(9,886,124.09)	9,125,676.14	10,113,835.91
Orin Property Co., Ltd.	160,000,000.00	160,000,000.00	0.00	0.00	160,000,000.00	160,000,000.00
	209,999,920.00	209,999,920.00	(40,874,243.86)	(39,886,084.09)	169,125,676.14	170,113,835.91

As at September 30, 2017 and December 31, 2016, the Company has the provision for impairment of investment in two subsidiaries since a company has capital deficiency and temporary ceased their business and another subsidiary has suffered the operating loss for consecutive years.

14. LONG-TERM INVESTMENTS IN OTHER COMPANIES

As at September 30, 2017 and December 31, 2016, investment in other companies consist of investments in ordinary shares as following :

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
14.1 Investment in common shares	35,865,000.00	35,865,000.00	35,865,000.00	35,865,000.00
14.2 Investment in solar cell project	54,205,607.48	0.00	54,205,607.48	0.00
Total long-term investments	90,070,607.48	35,865,000.00	90,070,607.48	35,865,000.00

14.1 Investment in common shares	Paid-up share capital		Company's shareholding proportion	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
	Thousand Baht	Thousand Baht	Percent	Percent
Phuket Peninsula Company Limited	600,000.00	600,000.00	20.00	20.00
Aura Dream Company Limited	500,000.00	500,000.00	9.00	9.00
Medalist Vision Company Limited	0.00	17,800.00	0.00	89.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Cost of investment :-				
Phuket Peninsula Company Limited	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Aura Dream Company Limited	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Medalist Vision Company Limited (equity method)		Dissolution		
	0.00	0.00	0.00	17,800,000.00
Total	185,000,000.00	185,000,000.00	185,000,000.00	202,800,000.00
Less Provision for impairment	(149,135,000.00)	(149,135,000.00)	(149,135,000.00)	(166,935,000.00)
Long-term investments in other companies	35,865,000.00	35,865,000.00	35,865,000.00	35,865,000.00

In the first quarter of 2017, a ceased company has and already liquidated its business, thus the Company has cutted off investment and provision for impairment of investment from the accounts in full.

14.2 Investment in solar energy project

According to the minutes of Board of directors' meeting No. 4/2014 held on September 11, 2017, passed the resolution to acquire the business of solar energy project from a company who has a right to sell electricity from the Provincial Electricity Authority. On August 31, 2017, the Company entered into trading land with its construction agreement total amount of Baht 19 million from related person and party with the right transferee and entered into agreement for acquisition solar cell and equipment in the amount of Baht 54.20 million which structured on the such construction from a company which has a right in electricity generating and distribution from the Provincial Electricity Authority. The Company had already received the transfer of ownership of land with its construction other than the right transferring in electricity distribution could not be made since the operating do not conform to the basis of Electricity Authority in accordance with the letter of Electricity Authority dated October 10, 2017 that the right of electricity distribution could not be transferred. However, the Company still intends to invest in solar cell energy, thus, the Company has to resell solar cell and equipment for the energy project amount of Baht 54.20 million to the existing seller and changed the intention to invest in ordinary shares of such company.

15. PROPERTY, PLANT AND EQUIPMENT

Movements for the nine-month periods ended September 30, 2017, are as follows :

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at January 1, 2017	43,357,227.60	43,070,550.72
Acquisition - Cost	20,802,117.63	20,758,412.53
Transfer from costs of investment property development projects	6,828,260.75	6,828,260.75
Sales during the period	(34,197.38)	(34,197.38)
Depreciation for the period	(2,984,854.49)	(2,860,260.15)
Net book value as at September 30, 2017	<u>67,968,554.11</u>	<u>67,762,766.47</u>

On August 31, 2017, the Company entered into agreement to buy land and its construction with two sellers for total amount of Baht 19 million and entered into trading assets agreement for solar cell project (as stated in note 14).

16. INTANGIBLE ASSETS

Movements for the nine-month periods ended September 30, 2017, are as follows :

	(Unit: Baht)
	<u>Consolidated and</u>
	<u>Separate financial</u>
	<u>statements</u>
Net book value as at January 1, 2017	48,093.58
Amortization for the period	(21,896.76)
Net book value as at September 30, 2017	<u>26,196.82</u>

17. TRADE AND OTHER PAYABLES

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Trade accounts payable	6,936.75	428,733.95	6,936.75	428,733.95
Other payables				
Accrued expenses	3,894,157.48	3,118,170.97	1,335,157.07	506,550.92
Retention	6,797,113.26	6,712,997.76	5,976,605.50	5,912,215.00
Others	2,941,256.60	2,541,011.83	2,622,858.09	2,189,511.05
Total	<u>13,639,464.09</u>	<u>12,800,914.51</u>	<u>9,941,557.41</u>	<u>9,037,010.92</u>

18. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2017	December 31, 2016
Vehicles	2,698,000.00	2,698,000.00
Accumulated depreciation	(1,847,387.29)	(754,141.91)
Net book value	<u>850,612.71</u>	<u>1,943,858.09</u>

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

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2017	December 31, 2016
Within 1 year	365,820.00	365,820.00
Over 1 year less than 3 years	670,670.00	731,640.00
Over 3 years	0.00	213,395.00
Total	<u>1,036,490.00</u>	<u>1,310,855.00</u>
Less Future interest of financial lease	(73,147.81)	(114,870.98)
Total	<u>963,342.19</u>	<u>1,195,984.02</u>

Financial lease liabilities excluding future interest are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2017	December 31, 2016
Financial lease liabilities	963,342.19	1,195,984.02
Less Current portion of financial lease liabilities	(324,295.89)	(312,178.68)
Financial lease liabilities	<u>639,046.30</u>	<u>883,805.34</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

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 financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Employee benefit beginning of the period	2,396,942.01	1,273,466.00	2,385,095.00	1,173,902.00
Current costs of service	614,410.47	1,312,209.00	608,136.00	1,188,495.00
Interest costs	41,550.75	60,727.01	41,202.00	56,698.00
Less Decrease from employees resignation	(140,626.00)	(249,460.00)	(140,626.00)	(34,000.00)
Employee benefit obligations recorded				
in statements of financial position	<u>2,912,277.23</u>	<u>2,396,942.01</u>	<u>2,893,807.00</u>	<u>2,385,095.00</u>

20. 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.

Related parties	Relationship
Green Plus Assets Co., Ltd.	Subsidiary/directorship
ACD Energy Co., Ltd.	Subsidiary/directorship
Orin Property Co., Ltd.	Subsidiary/directorship

The Company has pricing policy as follows :

Type of transaction	Pricing policy
Rental and service income	At the agreed price
Interest income	At 3-5% per annum
Dividend income	Baht 62.70 per share

As at September 30, 2017 and December 31, 2016, significant transactions with related parties are as follows :

	(Unit: Baht)	
	Separate financial statements	
	September 30, 2017	December 31, 2016
Trade accounts receivable		
Orin Property Co., Ltd.	100,000.00	226,750.00
Total	100,000.00	226,750.00
Other receivables		
Green Plus Assets Company Limited	404,386.08	375,286.08
Less Allowance for doubtful accounts	(375,286.08)	(375,286.08)
Net	29,100.00	0.00

	Separate financial statements			
	December 31, 2016	Increase	Decrease	September 30, 2017
Green Plus Assets Company Limited				
Loans	39,350,000.00	0.00	0.00	39,350,000.00
Accrued interest income	1,762,917.82	0.00	0.00	1,762,917.82
Orin Property Company Limited				
Loans	5,000,000.00	0.00	(5,000,000.00)	0.00
Accrued interest income	22,602.74	6,849.32	(29,452.06)	0.00
Total	46,135,520.56	6,849.32	(5,029,452.06)	41,112,917.82
Less Allowance for doubtful accounts for loans to a subsidiary and accrued interest income	(41,112,917.82)	0.00	0.00	(41,112,917.82)
Loans	5,022,602.74	6,849.32	(5,029,452.06)	0.00

Significant revenues and expenses in statements of comprehensive income for the three-month periods ended September 30, 2017 and 2016, are as follows :

	(Unit: Baht)	
	Separate financial statements	
	2017	2016
ACD Energy Co., Ltd.		
Rental income	60,000.00	60,000.00
Orin Property Co., Ltd.		
Rental income	60,000.00	20,000.00
Service income	934,579.44	280,373.82
Interest income	0.00	563,561.65

Significant revenues and expenses in statements of comprehensive income for the nine-month periods ended September 30, 2017 and 2016, are as follows :

	(Unit: Baht)	
	Separate financial statements	
	2017	2016
ACD Energy Co., Ltd.		
Rental income	180,000.00	180,000.00
Orin Property Co., Ltd.		
Rental income	180,000.00	20,000.00
Service income	1,495,327.11	560,747.65
Interest income	6,849.32	937,534.25
Dividend income	9,405,154.28	0.00

21. WARRANTS

As at September 30, 2017 and 2016, the Company has warrants issued for serving the increase share capital which registered in 2015, there are the remaining unexercised and unexpired warrants, comprise:

	(Unit: Baht)	
	Separate financial statements	
	2017	2016
Number of exercise warrants		
Warrants No. 4	165,974,332	165,974,332
Total	165,974,332	165,974,332

In the third quarter of 2017 and 2016, there is no exercise of warrants to purchase ordinary shares, the maturity is detailed as follows:

Warrants No. 4, the exercise ratio of 1 unit of warrant can be purchased 1 ordinary shares in the price of Baht 1 each, the exercise period is 3 years from June 19, 2015 to June 19, 2018.

22. BASIC LOSS PER SHARE AND DILUTED LOSS PER SHARE

Loss per share and diluted loss per share for the three-month periods ended September 30, 2017 and 2016, are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loss attributable to equity holders of the Company (basic)	(7,951,909.17)	(4,035,951.74)	0.00 (6,865,044.76)	(3,646,439.62)
Weighted average number of common shares (basic)	715,020,835.00	715,020,835.00	715,020,835.00	715,020,835.00
Basic earnings (loss) per share (Baht)	(0.011)	(0.006)	(0.010)	(0.005)
			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loss attributable to equity holders of the Company (diluted which not different from basic)	(7,951,909.17)	(4,035,951.74)	(6,865,044.76)	(3,646,439.62)
Weighted average number of common shares (Basic)	715,020,835.00	715,020,835.00	715,020,835.00	715,020,835.00
Potential common shares deemed to be exercised of warrants	61,765,240.84	22,677,320.68	61,765,240.84	22,677,320.68
Weighted average number of diluted common shares	776,786,075.84	737,698,155.68	776,786,075.84	737,698,155.68
Diluted earnings (loss) per share (Baht)	(0.010)	(0.005)	(0.009)	(0.005)

Loss per share and diluted loss per share for the nine-month periods ended September 30, 2017 and 2016 are as follow:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loss attributable to equity holders of the Company (basic)	(27,144,906.10)	(71,935,130.10)	(14,093,205.06)	(74,194,518.78)
Weighted average number of common shares (basic)	715,020,835.00	637,495,056.07	715,020,835.00	637,495,056.07
Basic loss per share (Baht)	(0.038)	(0.113)	(0.020)	(0.116)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Loss attributable to equity holders of the Company (diluted which not differ from basic)	(27,144,906.10)	(71,935,130.10)	(14,093,205.06)	(74,194,518.78)
Weighted average number of common shares (basic)	715,020,835.00	637,495,056.07	715,020,835.00	637,495,056.07
Potential common shares from convertible of warrants	61,765,240.84	31,827,921.98	61,765,240.84	31,827,921.98
Weighted average number of common shares	776,786,075.84	669,322,978.05	776,786,075.84	669,322,978.05
Diluted loss per share (Baht)	(0.035)	(0.107)	(0.018)	(0.111)

23. 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 has revenues from sales and services of real estate only in two condominium projects which had financial information by segment for the three-month periods ended September 30, 2017 and 2016 as follows:

(Unit : Million Baht)

Consolidated financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	Revenues from sales and services	5.82	67.94	2.03	0.00	0.00	0.00	7.84
Gross profit (loss)	0.62	6.55	0.42	0.00	0.00	0.00	1.04	6.55
Loss (reversed) from devaluation of cost of property							1.47	7.36
Other income							1.78	0.98
Distribution costs and administrative expenses							(12.23)	(18.15)
Doubtful accounts							0.00	0.00
Finance costs							(0.01)	(0.24)
Income tax expenses							0.00	(0.53)
Profit (loss) for the period							<u>(7.95)</u>	<u>(4.03)</u>

(Unit : Million Baht)

Separate financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	Revenues from sales and services	0.69	0.72	2.15	0.00	0.00	0.00	2.84
Gross profit (loss)	(0.12)	0.14	0.54	0.00	0.00	0.00	0.42	0.14
Loss (reversed) from devaluation of cost of property							1.47	7.36
Other income							2.04	1.57
Distribution costs and administrative expenses							(10.79)	(12.67)
Doubtful accounts							0.00	(0.03)
Finance costs							(0.01)	(0.02)
Income tax expenses							0.00	0.00
Profit (loss) for the period							<u>(6.87)</u>	<u>(3.65)</u>

The segment financial information for the nine-month periods ended September 30, 2017 and 2016, are as follows :

(Unit : Million Baht)

Consolidated financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	Revenues from sales and services	36.27	382.41	2.66	0.00	0.00	0.00	38.93
Gross profit (loss)	4.17	36.96	0.20	0.00	0.00	0.00	4.37	36.96
Loss (reversed) from devaluation								
of cost of property							5.28	4.25
Other income							5.12	4.00
Distribution costs and administrative expenses							(41.87)	(74.83)
Doubtful accounts							0.00	(35.00)
Finance costs							(0.04)	(4.41)
Income tax expenses							0.00	(2.91)
Profit (loss) for the period							<u>(27.14)</u>	<u>(71.94)</u>

(Unit : Million Baht)

Separate financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	Revenues from sales and services	1.38	6.57	3.02	0.00	0.00	0.00	4.40
Gross profit (loss)	(0.19)	0.94	0.56	0.00	0.00	0.00	0.37	0.94
Loss (reversed) from devaluation								
of cost of property							5.28	4.25
Other income							15.05	4.40
Distribution costs and administrative expenses							(34.75)	(48.17)
Doubtful accounts							0.00	(35.08)
Finance costs							(0.04)	(0.53)
Income tax expenses							0.00	0.00
Profit (loss) for the period							<u>(14.09)</u>	<u>(74.19)</u>

As at September 30, 2017 and December 31, 2016, the Company has presented the assets by business segment as detailed following:

(Unit: Million Baht)

Consolidated financial statements

	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
	Fixed assets	48.97	43.35	0.00	0.00	19.00	0.00	67.97
Fixed assets								
for rent	0.00	0.00	76.19	0.00	0.00	0.00	76.19	0.00
Investment in								
assets of solar								
cell project	0.00	0.00	0.00	0.00	54.21	0.00	54.21	0.00
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	501.85	691.05
Total assets	<u>48.97</u>	<u>43.35</u>	<u>76.19</u>	<u>0.00</u>	<u>73.21</u>	<u>0.00</u>	<u>700.21</u>	<u>734.40</u>

(Unit: Million Baht)

Separate financial statements

	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
	Fixed assets	48.76	43.07	0.00	0.00	19.00	0.00	67.76
Fixed assets								
for rent	0.00	0.00	76.19	0.00	0.00	0.00	76.19	0.00
Investment in								
assets of solar								
cell project	0.00	0.00	0.00	0.00	54.21	0.00	54.21	0.00
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	494.86	662.93
Total assets	<u>48.76</u>	<u>43.07</u>	<u>76.19</u>	<u>0.00</u>	<u>73.21</u>	<u>0.00</u>	<u>693.02</u>	<u>706.00</u>

24. COMMITMENT AND CONTINGENT LIABILITIES

As at September 30, 2017 and 2016, the Company has commitment on construction agreement, commitment on payment under assets rental and other service agreements with the amount of Baht 2.26 million and Baht 21.23 million respectively.

25. LITIGATION

As at September 30, 2017 and December 31, 2016, the Company and subsidiaries were such in the various cases, the significant is as follows :

The Company

As at September 30, 2017 and December 31, 2016, the Company was sued by one ex-employee for claiming indemnity from unjustified lay-off in the total amount of Baht 22.60 million and Baht 4.68 million. The Company has already made payment for lay-off employees in accordance with the Labour law, therefore, the Company has filed to contend the plaint. At present, Labour Court has judged and ordered the Company to make indemnity for the amount of Baht 0.35 million, the case is still pending the appeal. The case in which two ex-managing directors charges is still pending the Court's trial and taking of evidence of the plaintiff.

As at September 30, 2017 and December 31, 2016, the Company has sued the counterparty for claiming indemnity against return of guarantee as stated in note 10 and on August 17, 2016, the Company was sued for counterclaim in the amount of Baht 50 million by such counterparty. At present, the prosecution is still pending the Court's trial.

As at September 30, 2017 and December 31, 2016, the Company was sued by existing shareholders of a subsidiary for claiming indemnity against the remaining shares amount of Baht 5 million as the Company has deducted for guarantee of damage or expense for condominium project that the Company has acquisition from purchasing all shares in subsidiary. At present, the Company was sued to contend the plaint amount of Baht 44.04 million. At present, the case is still pending the Court's trial.

Subsidiaries

As at September 30, 2017 and December 31, 2016, a subsidiary has sued a company for claiming indemnity from an agent providing the Korean Superstar to show in the concert of which subsidiary has already made some portion of payment in the amount of Baht 1.88 million. Since the political mob issue that the concert could not be performed. Such company filed the counter-claimed since it fully conducted in accordance with agreement without breach of agreement and the Korean Superstar cancelled the show caused by the careless concerned. Beside, the counterparty has not returned the money and also claimed the remaining performance expenses for another Baht 1.90 million. The Court of First Instance has judged the subsidiary to make payment, thus, the subsidiary provide the additional of performance expenses in full. At present, the Company is awaiting for the judgment of the Supreme Court.

As at September 30, 2017 and December 31, 2016, another subsidiary was sued by two receivables relating to the breach of conditions of ownership transferring under agreement to buy and to sell of condominium and called for subscription payment including interest for the amount of Baht 1.62 million. The subsidiary has returned the subscription money total amount of Baht 0.97 million and revoked the case, and the remaining amount of Baht 0.65 million is still pending the Court's trial.

As at September 30, 2017 and December 31, 2016, the Company was sued by an ex-employee for claiming indemnity from unjustified lay-off in total amount of Baht 10.53 million. At present, the case is still pending the Court's trial.

26. FINANCIAL INSTRUMENTS

Exchange rate risk

The Company and subsidiaries exposed to exchange rate risk in respect of overseas trade accounts receivable which is long past outstanding. As at September 30, 2017 and December 31, 2016, the Company and a subsidiary's assets and liabilities denominated in foreign currencies which were not entered into the forward contract to hedge against exchange rates risk as follows :

	<u>Consolidated and Separate financial statements</u>			
	<u>Trade accounts receivable</u>		<u>Trade accounts payable</u>	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
JPY	0.00	45,128,500.00	0.00	0.00

27. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

27.1 Investment in ordinary shares of subsidiary

On January 14, 2016, the Company has additionally invested in a subsidiary, Orin Property Co., Ltd. in the proportion of 99.99% and taken the financial statements of subsidiary to include in the consolidated financial statements since the date of beginning period by using fair value of each item of assets and liabilities, excess of the value of investment in subsidiary over fair value of net assets amount of Baht 18.42 million as at the acquisition date will be presented as excess of fair value of assets over carrying value in the consolidated financial statements and there are net payments for acquisition from prepayment and cash inflow in subsidiary as at the acquisition date in statements of cash flows presented as net payments for acquisition.

27.2 Significant non-cash transaction

As at September 30, 2016, in the separate financial statements, the increase of retentions in the amount of Baht 5 million derived from deducting acquisition price of investment in subsidiary from seller in order to guarantee the completion of subsidiary's condominium project to be transferred to customers.

28. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 10, 2017.