

GREEN RESOURCES PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018
(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, 2018, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2018, 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 12, 2018

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Current assets					
Cash and cash equivalents	6	40,577,953.27	213,058,723.57	23,788,856.92	190,685,488.05
Trade and other current receivables	7	39,673,316.18	12,375,097.93	7,909,567.72	7,821,727.44
Trade and other current receivables - related parties	8	1,281,050.70	0.00	3,685,724.60	183,868.34
Current portion of assets receivable from subsidiaries	14	0.00	0.00	1,654,681.78	1,474,302.89
Short-term loans	9, 25	0.00	0.00	0.00	0.00
Deposit receivable and project guarantee	10	0.00	0.00	0.00	0.00
Costs of property development held for sale projects	11	125,037,333.45	211,822,117.50	24,815,665.45	64,525,496.56
Total current assets		206,569,653.60	437,255,939.00	61,854,496.47	264,690,883.28
Non-current assets					
Bank deposits with obligations		300,500.00	0.00	0.00	0.00
Investment in subsidiaries	12	0.00	0.00	224,540,696.86	179,598,166.93
Other long-term investments	13	95,139,700.00	33,390,000.00	33,390,000.00	33,390,000.00
Assets receivable from subsidiaries	14, 23	0.00	0.00	38,007,779.03	41,711,393.46
Long-term loans	15	273,768,198.83	0.00	306,500,000.00	0.00
Investment property	16	111,656,397.70	75,540,351.60	111,656,397.70	75,540,351.60
Property, plant and equipment	17	415,241,797.85	120,613,103.45	64,217,022.02	66,515,124.40
Other intangible assets	18	7,558.10	20,646.72	7,558.10	20,646.72
Deferred tax assets		161,072.27	0.00	0.00	0.00
Other non-current assets		848,550.82	931,598.33	12,995.00	62,995.00
Total non-current assets		897,123,775.57	230,495,700.10	778,332,448.71	396,838,678.11
Total assets		1,103,693,429.17	667,751,639.10	840,186,945.18	661,529,561.39

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, 2018 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Current liabilities					
Trade and other current payables	19	17,800,760.71	12,826,772.17	11,815,743.96	8,684,719.92
Short-term borrowings	20	60,300,000.00	0.00	78,000,000.00	0.00
Advance received under agreement to buy and to sell		3,357,839.00	3,492,770.79	130,900.00	118,831.79
Current portion of financial lease liabilities	21	341,187.17	328,438.62	341,187.17	328,438.62
Current portion of long-term borrowings					
from financial institutions	23	16,111,888.08	0.00	0.00	0.00
Total current liabilities		97,911,674.96	16,647,981.58	90,287,831.13	9,131,990.33
Non-current liabilities					
Financial lease liabilities	21	297,859.12	555,366.68	297,859.12	555,366.68
Long-term borrowings	21	12,000,000.00	0.00	0.00	0.00
Long-term borrowings from financial institutions	23	171,495,454.58	0.00	0.00	0.00
Non-current provisions for employee benefit	24	1,793,990.86	1,450,082.62	1,784,163.15	1,442,442.06
Total non-current liabilities		185,587,304.56	2,005,449.30	2,082,022.27	1,997,808.74
Total liabilities		283,498,979.52	18,653,430.88	92,369,853.40	11,129,799.07

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, 2018 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity (Cont'd)	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
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	26	0.00	715,020,835.00	0.00	715,020,835.00
818,024,729 common shares of Baht 1 each		818,024,729.00	0.00	818,024,729.00	0.00
Share premium on common shares		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		(703,497,939.27)	(699,985,110.76)	(704,267,215.24)	(698,680,650.70)
Total owners of the Company		748,586,367.75	649,095,302.26	747,817,091.78	650,399,762.32
Non-controlling interests		71,608,081.90	2,905.96	0.00	0.00
Total shareholders' equity		820,194,449.65	649,098,208.22	747,817,091.78	650,399,762.32
Total liabilities and shareholders' equity		1,103,693,429.17	667,751,639.10	840,186,945.18	661,529,561.39

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, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Revenues from sales	43,280,864.75	5,815,720.00	0.00	690,000.00
Revenues from rental and services	2,090,798.04	2,025,515.77	2,671,171.86	2,145,515.77
Revenues from electricity current distribution	10,146,400.72	0.00	0.00	0.00
Other income	2,662,036.73	1,780,044.59	4,071,612.76	2,041,841.58
Total revenues	58,180,100.24	9,621,280.36	6,742,784.62	4,877,357.35
Expenses				
Cost of sales	30,895,336.01	5,195,025.26	0.00	808,611.94
Loss (reversed) on devaluation of costs of property development projects	0.00	(1,470,308.99)	0.00	(1,470,308.99)
Cost of rental and service	3,026,540.30	1,603,166.10	2,643,531.92	1,603,166.10
Cost of electricity current distribution	5,758,108.18	0.00	0.00	0.00
Distribution costs	9,342,961.63	1,009,727.57	164,929.00	324,733.76
Administrative expenses	11,915,076.46	11,222,670.86	10,572,722.12	10,463,277.97
Finance costs	1,483,894.54	12,921.33	128,337.70	12,921.33
Total expenses	62,421,917.12	17,573,202.13	13,509,520.74	11,742,402.11
Loss before income tax	(4,241,816.88)	(7,951,921.77)	(6,766,736.12)	(6,865,044.76)
Tax expense	(321,772.32)	0.00	0.00	0.00
Loss for the period	(4,563,589.20)	(7,951,921.77)	(6,766,736.12)	(6,865,044.76)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive expense for the period	(4,563,589.20)	(7,951,921.77)	(6,766,736.12)	(6,865,044.76)

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2018

(UNAUDITED/REVIEWED ONLY)

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2018	2017	2018	2017
Profit (loss) attributable to:					
	Owners of the Company	(5,595,747.76)	(7,951,909.17)	(6,766,736.12)	(6,865,044.76)
	Non-controlling interests	1,032,158.56	(12.60)	0.00	0.00
		<u>(4,563,589.20)</u>	<u>(7,951,921.77)</u>	<u>(6,766,736.12)</u>	<u>(6,865,044.76)</u>
Total comprehensive income (expense) attributable to:					
	Owners of the Company	(5,595,747.76)	(7,951,909.17)	(6,766,736.12)	(6,865,044.76)
	Non-controlling interests	1,032,158.56	(12.60)	0.00	0.00
		<u>(4,563,589.20)</u>	<u>(7,951,921.77)</u>	<u>(6,766,736.12)</u>	<u>(6,865,044.76)</u>
Earnings (loss) per share					
		27			
	Basic earnings (loss) per share	(0.007)	(0.011)	(0.008)	(0.010)
	Weighted average number of common shares (unit : share)	818,024,729	715,020,835	818,024,729	715,020,835
Diluted earnings (loss) per share					
	Diluted earnings (loss) per share	(0.007)	(0.010)	(0.008)	(0.009)
	Weighted average number of common shares (unit : share)	818,024,729	776,786,076	818,024,729	776,786,076

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, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Revenues				
Revenues from sales	64,486,090.58	36,271,965.00	1,340,000.00	1,380,000.00
Revenues from rental and services	5,991,124.55	2,658,830.37	7,726,246.01	3,018,830.37
Revenues from electricity current distribution	17,268,085.44	0.00	0.00	0.00
Other income	6,473,677.80	5,121,970.52	8,864,859.85	15,051,929.72
Reversed impairment on investment	0.00	0.00	18,942,529.93	0.00
Reversed doubtful accounts	19,000,000.00	0.00	0.00	0.00
Total revenues	113,218,978.37	44,052,765.89	36,873,635.79	19,450,760.09
Expenses				
Cost of sales	48,206,040.04	32,105,397.40	1,131,087.10	1,572,196.56
Loss (reversed) on devaluation of costs of property development projects	0.00	(5,275,322.63)	0.00	(5,275,322.63)
Cost of rental and service	7,123,699.57	2,454,871.03	7,043,823.24	2,454,871.03
Cost of electricity current distribution	8,463,834.59	0.00	0.00	0.00
Distribution costs	12,510,466.34	4,635,541.39	650,817.35	708,843.34
Administrative expenses	37,469,978.37	37,235,487.77	33,394,948.84	34,041,653.68
Finance costs	1,637,188.29	41,723.17	239,523.80	41,723.17
Total expenses	115,411,207.20	71,197,698.13	42,460,200.33	33,543,965.15
Loss before income tax	(2,192,228.83)	(27,144,932.24)	(5,586,564.54)	(14,093,205.06)
Tax expense	(288,417.52)	0.00	0.00	0.00
Loss for the period	(2,480,646.35)	(27,144,932.24)	(5,586,564.54)	(14,093,205.06)
Other comprehensive income	0.00	0.00	0.00	0.00
Total comprehensive expense for the period	(2,480,646.35)	(27,144,932.24)	(5,586,564.54)	(14,093,205.06)

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2018

(UNAUDITED/REVIEWED ONLY)

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2018	2017	2018	2017
Profit (loss) attributable to:					
	Owners of the Company	(3,512,828.51)	(27,144,906.10)	(5,586,564.54)	(14,093,205.06)
	Non-controlling interests	1,032,182.16	(26.14)	0.00	0.00
		<u>(2,480,646.35)</u>	<u>(27,144,932.24)</u>	<u>(5,586,564.54)</u>	<u>(14,093,205.06)</u>
Total comprehensive income (expense) attributable to:					
	Owners of the Company	(3,512,828.51)	(27,144,906.10)	(5,586,564.54)	(14,093,205.06)
	Non-controlling interests	1,032,182.16	(26.14)	0.00	0.00
		<u>(2,480,646.35)</u>	<u>(27,144,932.24)</u>	<u>(5,586,564.54)</u>	<u>(14,093,205.06)</u>
Earnings (loss) per share					
		27			
	Basic earnings (loss) per share	(0.004)	(0.038)	(0.007)	(0.020)
	Weighted average number of common shares (unit : share)	818,024,729	715,020,835	818,024,729	715,020,835
Diluted earnings (loss) per share					
	Diluted earnings (loss) per share	(0.004)	(0.035)	(0.007)	(0.018)
	Weighted average number of common shares (unit : share)	818,024,729	776,786,076	818,024,729	776,786,076

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, 2018
(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Consolidated financial statements							
Equity of the Company							
Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total	Non-controlling interests	Total shareholders' equity	
		Appropriated	Unappropriated				
		Legal reserve					
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	715,020,835.00	624,225,739.00	9,833,839.02	(670,617,283.10)	678,463,129.92	2,802.92	678,465,932.84
Beginning balance as at January 1, 2018	715,020,835.00	624,225,739.00	9,833,839.02	(699,985,110.76)	649,095,302.26	2,905.96	649,098,208.22
Changes in shareholders' equity for the nine-month periods :							
Share capital increase	103,003,894.00	0.00	0.00	0.00	103,003,894.00	0.00	103,003,894.00
Non-controlling interests of subsidiary	0.00	0.00	0.00	0.00	0.00	70,572,993.78	70,572,993.78
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(3,512,828.51)	(3,512,828.51)	1,032,182.16	(2,480,646.35)
Balance as at September 30, 2018	818,024,729.00	624,225,739.00	9,833,839.02	(703,497,939.27)	748,586,367.75	71,608,081.90	820,194,449.65

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, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
			Appropriated	Unappropriated	
			Legal reserve		
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
Beginning balance as at January 1, 2018	715,020,835.00	624,225,739.00	9,833,839.02	(698,680,650.70)	650,399,762.32
Changes in shareholders' equity for the nine-month periods :					
Share capital increase	103,003,894.00	0.00	0.00	0.00	103,003,894.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(5,586,564.54)	(5,586,564.54)
Balance as at September 30, 2018	818,024,729.00	624,225,739.00	9,833,839.02	(704,267,215.24)	747,817,091.78

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, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Loss before income tax	(2,192,228.83)	(27,144,932.24)	(5,586,564.54)	(14,093,205.06)
Reconciliation of net profit (loss) to cash provided by (used in)				
from operating activities				
Doubtful accounts (reversed)	(19,000,000.00)	0.00	0.00	0.00
Loss (reversed) on devaluation of costs of property development projects	(1,487,027.78)	(5,275,322.63)	(1,487,027.78)	(5,275,322.63)
(Gain) loss on sales of assets	(245.32)	29,991.77	0.00	29,991.77
Impairment loss (reversed) on investment - subsidiaries	0.00	0.00	(18,942,529.93)	988,159.77
Write off assets	313,292.10	779,089.25	133,972.72	0.00
Write off liabilities	(44,100.00)	(859,277.81)	0.00	(120,915.00)
Depreciation and amortization	12,871,277.10	3,975,623.82	6,513,519.92	3,851,029.48
Employee benefit expenses	343,908.24	655,961.22	341,721.09	649,338.00
Interest expenses	3,720,745.88	41,723.17	239,523.80	41,723.17
Dividend income	0.00	0.00	0.00	(9,405,154.28)
Interest income	(2,392,229.40)	(3,115,986.40)	(5,981,313.58)	(3,045,669.62)
Profit (loss) from operating activities before changes in assets and liabilities	(7,866,608.01)	(30,913,129.85)	(24,768,698.30)	(26,380,024.40)
(Increase) decrease in trade and other current receivables	(27,136,356.26)	(4,777,414.08)	(80,973.33)	(4,847,827.83)
(Increase) decrease in trade accounts receivable - related parties	0.00	0.00	(3,566,930.60)	97,650.00
(Increase) decrease in costs of property development projects	48,206,040.04	30,690,414.36	1,131,087.10	487,633.15
(Increase) decrease in assets receivable from subsidiaries	0.00	0.00	3,523,235.54	
(Increase) decrease in other non-current assets	84,800.00	143,955.00	50,000.00	101,955.00
(Increase) decrease in trade and other current payables	4,234,706.41	838,549.58	3,015,626.78	904,546.49
Increase (decrease) in amounts received in advance under agreement to buy and to sell	(90,831.79)	(2,258,562.50)	12,068.21	55,500.00
Employee benefit paid - retirement	0.00	(140,626.00)	0.00	(140,626.00)
Interest paid	(2,981,463.75)	(41,723.17)	(124,126.54)	(41,723.17)
Income tax paid	(926,396.36)	(785,355.22)	(140,839.67)	(140,720.37)
Net cash provided by (used in) operating activities	13,523,890.28	(7,243,891.88)	(20,949,550.81)	(29,903,637.13)

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, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
(Increase) decrease in current investment	0.00	100,250,000.00	0.00	100,000,000.00
Payments for long-term investment acquisition	(61,749,700.00)	(54,205,607.48)	0.00	(54,205,607.48)
Payments for acquire of investment in subsidiary	0.00	0.00	(51,000,000.00)	0.00
Proceeds from investments in subsidiaries	0.00	0.00	25,000,000.00	0.00
Payments for purchase of investment in indirect subsidiary	(20,580,000.00)	0.00	0.00	0.00
Proceeds from short-term loans to related parties	0.00	0.00	3,571,174.60	5,000,000.00
Long-term loans to related parties	(264,588,198.83)	0.00	(306,500,000.00)	0.00
Bank deposits with obligations	(300,500.00)	0.00	0.00	0.00
Payments for property, plant and equipment acquisition	(202,564,291.89)	(20,802,117.63)	(252,603.23)	(20,758,412.53)
Proceeds from sales of assets	373.80	4,205.61	0.00	4,205.61
Proceeds from dividend income	0.00	0.00	0.00	9,405,154.28
Interest income	1,111,178.69	2,805,021.93	2,475,213.32	2,757,307.89
Net cash provided by (used in) investing activities	(548,671,138.23)	28,051,502.43	(326,706,215.31)	42,202,647.77
Cash flows from financing activities				
Repayments for short-term borrowings from other companies	0.00	(4,763,226.30)	0.00	0.00
Payments for financial lease liabilities	(244,759.01)	(232,641.83)	(244,759.01)	(232,641.83)
Repayments for long-term borrowings from financial institutions	(1,342,657.34)	0.00	0.00	0.00
Payments for short-term borrowings from related parties	(400,000.00)	0.00	(25,000,000.00)	0.00
Proceeds from long-term borrowings from financial institutions	188,950,000.00	0.00	0.00	0.00
Proceeds from short-term borrowings	60,700,000.00	0.00	103,000,000.00	0.00
Proceeds from long-term borrowings	12,000,000.00	0.00	0.00	0.00
Proceeds from share capital increase	103,003,894.00	0.00	103,003,894.00	0.00
Net cash provided by (used in) financing activities	362,666,477.65	(4,995,868.13)	180,759,134.99	(232,641.83)
Net increase (decrease) in cash and cash equivalents	(172,480,770.30)	15,811,742.42	(166,896,631.13)	12,066,368.81
Cash and cash equivalents at the beginning of the period	213,058,723.57	222,581,132.76	190,685,488.05	202,289,818.76
Cash and cash equivalents at the end of the period	40,577,953.27	238,392,875.18	23,788,856.92	214,356,187.57

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, 2018

(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 Company engaged in business of real estate development.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Interim Financial Statements Presentation Basis

These interim financial statements have been prepared and presented by the condensed form should be included in the financial statements, and the requirements of TAS 34 (revised 2017) "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'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 that became effective in the current year

During the period, the Company and subsidiaries have adopted a number of revised financial reporting standards and interpretations (revised 2017) which are effective for the financial statements for the period beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and subsidiary's financial statements.

2.3 Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standards, TFRS 15 Revenue from Contracts with Customers and a set of five standards relating to Financial Instruments which are effective for the financial statements beginning on or after January 1, 2019 and 2020. The Company and subsidiaries have not applied these financial reporting standards in the preparation of interim financial statements before effective date.

2.3.1 TFRS 15 Revenue from Contracts with Customers establishes for the entity to use in accounting for revenue arising from contracts with customers, the core principle is that the entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled. This standard introduces a five-step model to revenue recognition and requires the exercise of judgment for taking into consideration of the principle in each step of model applying. TFRS 15 supersedes TAS 11 (Revised 2017) Construction Contracts and TAS 18 (Revised 2017) Revenue, and the related Interpretations.

2.3.2 The set of Thai Financial Reporting Standards relating to Financial Instruments, which comprise five issues of accounting standards and interpretations as below:

Thai Financial Reporting Standards

TFRS 9 Financial Instruments

TFRS 7 Financial Instruments: Disclosures

Thai Accounting Standards

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards Interpretations

TFRIC 16 Hedges of a Net Investments in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The above set of Thai Financial Reporting Standards (TFRSs) sets out the requirements for the classification and measurement of financial instrument at the fair value or amortized cost by considering from the type of instruments, contractual cash flow characteristics and the entity's business model, including the impairment methodology by using the expected credit loss, and the general hedge accounting, as well as the presentation and disclosures of financial instrument. When this set of TFRSs are effective, as a result, some currently effective accounting standards, interpretations and guidance will be cancelled.

2.3.3 At present, the Management of the Company and subsidiaries is being assessed the impacts of those financial reporting standards which will be effective in the future on the 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, 2018	December 31, 2017
Subsidiaries directly held by the Company			
Green Plus Assets Company Limited	Ceased operations	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
JE Solar Lopburi Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99
Subsidiaries indirectly held by the Company			
Held by ACD Energy Co., Ltd.			
SK-1 Power Co., Ltd.	Produces and sells solar electricity.	29.40	0.00

3.2 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.

3.3 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.

3.4 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.

3.5 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.

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

The management considered that the Company and ACD Energy Co., Ltd., a subsidiary has a power to control over SK-1Power Co., Ltd. event if it owned and has a right in voting at 29.40% since the Company and subsidiary have ability to direct the significant activities other than the other shareholders of SK-1 Power Co., Ltd. who are minor shareholder. Therefore, SK-1 Power Co., Ltd. is presumed as subsidiary of the Group and must take to include in the consolidated financial statements preparation since the date of control over that company.

4. 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, 2017.

5. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Acquisition of indirect investment in ordinary shares of subsidiary

On June 6, 2018, the subsidiary has additionally investment in a company, SK-1 Power Co., Ltd. in the proportion of 29.40% since the Company and subsidiaries have ability to direct the significant activities of that company, the financial statements of indirect subsidiary have been taken to include in the consolidated financial statements since the control date by using fair value of each item of assets and liabilities. The excess of investment in subsidiary over fair value of net assets of subsidiary at investment date amount of Baht 1.01 million will present as part of net identifiable assets in the consolidated financial statements. The details of net cash outflows for acquisition are as follows :

	(Unit: Baht)
	Consolidated
	financial statements
	<u></u>
Cash and cash equivalents	123,457.63
Trade and other current receivable	36,792,851.77
Property, plant and equipment	301,765,448.60
Trade and other current payable	(192,810,425.95)
Long-term borrowings from related parties and persons	(45,909,584.47)
Carrying value of net assets before non-controlling interests	99,961,747.58
Non-controlling interests	(70,572,993.78)
Carrying value of net assets acquired	29,388,753.80
Excess of acquisition price over carrying value	1,011,246.20
Less Prepayment for share capital in 2017	(9,820,000.00)
Payments for acquire of subsidiary net of cash existed in subsidiary	<u>20,580,000.00</u>

5.2 Significant non-cash transaction

In the consolidated financial statements as at September 30, 2018, the subsidiary has transferred prepaid for share capital amount of Baht 19 million to investment in other companies amount of Baht 9.82 million and other long-term loans amount of Baht 9.18 million.

6. CASH AND CASH EQUIVALENTS

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Cash	65,849.25	50,774.00	39,754.00	32,933.00
Current accounts	309,913.11	60,213.11	9,760.00	10,060.00
Savings deposit	37,089,074.78	198,027,628.28	23,739,342.92	190,642,495.05
Fixed deposits 3 months maturity	13,116.13	14,920,108.18	0.00	0.00
Cheque due for deposit	3,100,000.00	0.00	0.00	0.00
Total	<u>40,577,953.27</u>	<u>213,058,723.57</u>	<u>23,788,856.92</u>	<u>190,685,488.05</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
7.1 Trade accounts receivable	8,908,511.41	3,031,290.39	2,157,053.14	2,211,081.46
7.2 Other current receivables	30,764,804.77	9,343,807.54	5,752,514.58	5,610,645.98
Total	<u>39,673,316.18</u>	<u>12,375,097.93</u>	<u>7,909,567.72</u>	<u>7,821,727.44</u>

7.1 Trade accounts receivable, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade accounts receivable	39,394,424.35	33,517,203.33	29,375,054.28	29,429,082.60
Less Allowance for doubtful accounts	(30,485,912.94)	(30,485,912.94)	(27,218,001.14)	(27,218,001.14)
Trade accounts receivable	<u>8,908,511.41</u>	<u>3,031,290.39</u>	<u>2,157,053.14</u>	<u>2,211,081.46</u>

As at September 30, 2018 and December 31, 2017, the Company and subsidiaries 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, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Undue	8,908,511.41	3,031,290.39	2,157,053.14	2,211,081.46
Overdue exceed 12 months	30,485,912.94	30,485,912.94	27,218,001.14	27,218,001.14
Total	<u>39,394,424.35</u>	<u>33,517,203.33</u>	<u>29,375,054.28</u>	<u>29,429,082.60</u>

7.2 Other current receivables, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Prepaid expenses	874,169.58	887,294.94	435,304.17	846,570.54
Prepaid income tax	798,871.68	566,296.00	101,170.00	180,660.00
Revenue Department receivable	27,972,000.87	7,015,047.04	4,144,613.05	3,918,041.51
Others	1,119,762.64	875,169.56	1,071,427.36	665,373.93
Total	<u>30,764,804.77</u>	<u>9,343,807.54</u>	<u>5,752,514.58</u>	<u>5,610,645.98</u>

8. TRADE AND OTHER CURRENT RECEIVABLES - RELATED PARTIES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade accounts receivable	0.00	0.00	100,000.00	100,000.00
Other receivables	1,281,050.71	0.00	3,585,724.60	83,868.34
Total	1,281,050.71	0.00	3,685,724.60	183,868.34
Less Allowance for doubtful accounts	0.00	0.00	0.00	0.00
Total	1,281,050.71	0.00	3,685,724.60	183,868.34

9. SHORT-TERM LOANS

(Unit: Baht)

	Separate financial statements	
	September 30, 2018	December 31, 2017
Loans	39,350,000.00	39,350,000.00
Accrued interest income-defaulted	1,757,667.82	1,757,667.82
Total	41,107,667.82	41,107,667.82
Less Allowance for doubtful accounts	(41,107,667.82)	(41,107,667.82)
Total	0.00	0.00

As at September 30, 2018 and December 31, 2017, the Company has loans to a subsidiary which had operating loss and ceased its operations that the allowance for doubtful accounts was provided in full and the capitalization of interest was stopped.

10. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
10.1 Deposit for land acquisition receivable	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
10.2 Project study guarantee	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00
10.3 Prepayment for share capital	0.00	19,000,000.00	0.00	0.00
Total	81,000,000.00	100,000,000.00	81,000,000.00	81,000,000.00
Less Allowance for doubtful accounts	(81,000,000.00)	(100,000,000.00)	(81,000,000.00)	(81,000,000.00)
Deposit receivable and project guarantee	0.00	0.00	0.00	0.00

10.1 Deposit for land acquisition receivable

As at September 30, 2018 and December 31, 2017, 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, 2018 and December 31, 2017, allowance for doubtful accounts is provided in full. At present, the case is still pending the Court's trial.

10.3 Prepayment for share capital

As at September 30, 2018 and December 31, 2017, subsidiary has made prepayment for share capital to two investors who are invested in energy project in the amount of Baht 61.75 million and Baht 19 million respectively, the details are following :

10.3.1 On June 11, 2018, the subsidiary entered into three parties covenants in order to invest in solar energy project with two companies that the subsidiary has made deposit payment for guarantee the share capital payment in the amount of Baht 61.75 million and provided loans for another Baht 38.25 million totally Baht 100 million and the seller given ordinary shares as guarantee. Such loans have no interest bearing. On September 20, 2018, the subsidiary has received the transfer of share from the seller and operated to have a control in management of such entity which will be completed in October 2018. As at September 30, 2018, the Company had transferred the prepayment for such share capital as long-term investment (as stated in note 13) and after the period, the Company will record investment in indirect subsidiary whenever such company is governed to control.

10.3.2 As at December 31, 2017, subsidiary has made prepayment for share capital the in amount of Baht 19 million to an investor and cancelled investment including called for return the money caused by the subsidiary has not received the payment in due date, and then allowance for doubtful accounts is provided in full. Subsequent, at the resolution of the meeting passed to continue investment from the progressing of project. In the first quarter of 2018, subsidiary has transferred part of prepayment for share capital to be investment amount of Baht 9.82 million and loans amount of Baht 9.18 million, and allowance for doubtful accounts is reversed in full.

11. COSTS OF PROPERTY DEVELOPMENT HELD FOR SALE PROJECTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Cost of land and buildings	40,964,728.70	81,718,890.61	22,279,791.61	54,279,791.61
Building and other costs	88,001,188.23	143,949,531.88	6,464,457.32	24,092,009.94
Total	128,965,916.93	225,668,422.49	28,744,248.93	78,371,801.55
Less Provision for devaluation	(3,928,583.48)	(13,846,304.99)	(3,928,583.48)	(13,846,304.99)
Net	125,037,333.45	211,822,117.50	24,815,665.45	64,525,496.56

Movements in cost of property development project for the nine-month periods ended September 30, 2018 and 2017, are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
As at the beginning of the period	211,822,117.50	324,153,397.22	64,525,496.56	143,751,612.42
Increase during the period	0.00	565,025.36	0.00	234,605.73
Decrease in sales of condominium units during the period	(48,206,040.04)	(31,680,469.44)	(1,131,087.10)	(1,147,268.60)
Transfer to assets for rent	(48,496,465.52)	(97,562,867.23)	(48,496,465.52)	(97,562,867.23)
Reversed allowance for devaluation	0.00	5,275,322.63	0.00	5,275,322.63
Reversed allowance for devaluation of assets	9,917,721.51	14,002,148.20	9,917,721.51	14,002,148.20
As at the end of the period	125,037,333.45	214,752,556.74	24,815,665.45	64,553,553.15

12. INVESTMENTS IN SUBSIDIARIES

As at September 30, 2018 and December 31, 2017, the Company has investments in subsidiaries as follows:

	Paid-up share capital		The Company's shareholding proportion	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	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.	86,000.00	35,000.00	99.99	99.99
Orin Property Co., Ltd.	125,000.00	150,000.00	99.99	99.99
JE Solar Lopburi Co., Ltd.	145,000.00	145,000.00	99.99	99.99
SK-1 Power Co., Ltd.	100,000.00	30,000.00	29.40	0.00

(held by ACD Energy Company Limited)

(Unit: Baht)

	Separate financial statements					
	Cost		Provision for impairment		Net cost	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
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.	85,999,960.00	34,999,960.00	(10,959,063.14)	(29,901,593.07)	75,040,896.86	5,098,366.93
Orin Property Co., Ltd.	135,000,000.00	160,000,000.00	0.00	0.00	135,000,000.00	160,000,000.00
JE Solar Lopburi Co., Ltd.	14,499,800.00	14,499,800.00	0.00	0.00	14,499,800.00	14,499,800.00
	<u>265,499,720.00</u>	<u>239,499,720.00</u>	<u>(40,959,023.14)</u>	<u>(59,901,553.07)</u>	<u>224,540,696.86</u>	<u>179,598,166.93</u>

13. OTHER LONG-TERM INVESTMENTS

As at September 30, 2018 and December 31, 2017, investment in other companies consist of investments in ordinary shares as following :

	Paid-up share capital		The Company's shareholding proportion	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	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
Ventus Solar Company Limited	75,000.00	0.00	49.00	0.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
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
Ventus Solar Company Limited	61,749,700.00	0.00	0.00	0.00
Total	<u>246,749,700.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>
Less Provision for impairment	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>
Long-term investments	<u>95,139,700.00</u>	<u>33,390,000.00</u>	<u>33,390,000.00</u>	<u>33,390,000.00</u>

14. ASSETS RECEIVABLE FROM SUBSIDIARIES

(Unit: Baht)

	<u>Separate financial statements</u>	
	September 30, 2018	December 31, 2017
Assets receivable from subsidiaries	39,662,460.81	43,185,696.35
Less Current portion of assets receivable form subsidiaries	(1,654,681.78)	(1,474,302.89)
Total	<u>38,007,779.03</u>	<u>41,711,393.46</u>

As at September 30, 2018 and December 31, 2017, the Company has assets receivable from selling of solar cell on the roof with equipment to subsidiaries since 2017. The payment is determined on a monthly basis for 223 installments, commenced in December 2017 and will be completed in 2024 . The interest is charged at 5% per annum and the principal is repayable including interest not less than Baht 300,000 per installment.

15. LONG-TERM LOANS

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
15.1 Long-term loans to subsidiaries	0.00	0.00	108,000,000.00	0.00
15.2 Long-term loans to related parties	267,350,300.00	0.00	198,500,000.00	0.00
15.3 Long-term loans to other parties	6,417,898.83	0.00	0.00	0.00
Total	<u>273,768,198.83</u>	<u>0.00</u>	<u>306,500,000.00</u>	<u>0.00</u>

The Company

15.1 Long-term loans to subsidiaries

As at September 30, 2018, the Company has provided loans to two subsidiaries in the amount of Baht 18 million and Baht 90 million respectively at the interest rate of 5% per annum. Loan amount of Baht 18 million will be repayable within 10 years from agreement date (March 19, 2018). Loan amount of Baht 90 million will be repayable in total within 3 years from agreement date (June 20, 2018).

15.2 Long-term loans to related parties

The Company

As at September 30, 2018, the Company has provided loans to a related parties in the amount of Baht 198.50 million at the interest rate of 4.5 % per annum. The repayment will be made within 10 years from the agreement date (September 20, 2018).

Subsidiaries

As at September 30, 2018, the subsidiary has provided loans to two related parties in the amount of Baht 68.85 million by;
1st company : for two agreements total amount of Baht 30.60 million at the interest rate at 7% per annum, the repayment will be made within three years from the agreement date, on November 30, 2017 for the amount of Baht 9.18 million and on March 19, 2018 for the amount of Baht 21.42 million.

2nd company : amount of Baht 38.25 million at the interest rate of 5% per annum, the repayment will be made within two years from agreement date (June 25, 2018). Such loans are guarantee by the number of preferred shares amount of Baht 38.20 million which are the lender company shares held by the borrower.

15.3 Long-term loans to other parties

On April 10, 2018, the Company entered into loans agreement with a co-operative for acquisition of land to structure project of electricity from solar energy that the subsidiary entire the transfer right of claiming on such loans receivable from the existing right holder of land with 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.

16. INVESTMENT PROPERTY

Movements of the condensed accounts for the nine-month periods ended September 30, 2018, are as follows :

	(Unit: Baht)
	Consolidated and Separate financial statements
Net book value as at January 1, 2018	75,540,351.60
Increase during the period	38,578,744.00
Depreciation for the period	(2,462,697.90)
Net book value as at September 30, 2018	<u>111,656,397.70</u>

17. PROPERTY, PLANT AND EQUIPMENT

Movements of the condensed accounts for the nine-month periods ended September 30, 2018, are as follows :

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2018	120,613,103.45	66,515,124.40
Acquisition - cost	302,572,604.32	62,582.23
Decrease from selling	(128.51)	0.00
Transfer from inventories	1,487,027.79	1,671,906.29
Acquire solar energy business by subsidiary	0.00	0.00
Depreciation for the period	(9,430,809.20)	(4,037,733.40)
Net book value as at September 30, 2018	<u>415,241,797.85</u>	<u>64,211,879.52</u>

In the second quarter of 2018, at the Board of directors' meeting of a subsidiary passed the resolution to invest in ordinary shares and direct to control significant activities of a company which is invested in solar energy project with the value of Baht 301.75 million which presumed such company as indirect subsidiary of the Company. As a result, the Company has taken the financial statements of such company to include in the consolidated financial statements preparation.

18. OTHER INTANGIBLE ASSETS

Movements of the condensed accounts for the nine-month periods ended September 30, 2018, are as follows :

	(Unit: Baht)
	Consolidated and
	Separate financial
	statements
Net book value as at January 1, 2018	20,646.72
Amortization for the period	(13,088.62)
Net book value as at September 30, 2018	<u>7,558.10</u>

19. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Trade accounts payable	620,610.13	7,480.15	292,444.45	7,480.15
Other current payables				
Accrued expenses	4,365,896.80	3,622,427.91	1,094,093.26	1,019,360.30
Retention	5,783,621.36	5,950,332.58	5,030,310.00	5,118,477.50
Others	7,030,632.42	3,246,531.53	5,398,896.25	2,539,401.97
Total	17,800,760.71	12,826,772.17	11,815,743.96	8,684,719.92

20. SHORT-TERM BORROWINGS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Borrowings from subsidiaries	0.00	0.00	18,000,000.00	0.00
Borrowings from related persons	60,000,000.00	0.00	60,000,000.00	0.00
Borrowings from related parties	300,000.00	0.00	0.00	0.00
Total	60,300,000.00	0.00	78,000,000.00	0.00

The Company

On September 16, 2018, the Company entered into agreement for borrowings from subsidiary and related persons in the amount of Baht 18 million and Baht 60 million respectively at the interest rate of 4.5% per annum, the repayment is matured in six month from the agreement date.

Subsidiary

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 period the repayment is made for the amount of Baht 400,000 and the remaining amount of Baht 300,000 will repay on demand at call.

21. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2018	December 31, 2017
Vehicles	2,698,000.00	2,698,000.00
Accumulated depreciation	(1,694,376.44)	(1,290,785.20)
Net book value	<u>1,003,623.56</u>	<u>1,407,214.80</u>

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

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2018	December 31, 2017
Within 1 year	365,820.00	365,820.00
Over 1 year less than 3 years	304,850.00	579,215.00
Over 3 years	0.00	0.00
Total	<u>670,670.00</u>	<u>945,035.00</u>
Less Future interest of financial lease	<u>(31,623.71)</u>	<u>(61,229.70)</u>
Total	<u>639,046.29</u>	<u>883,805.30</u>

Financial lease liabilities excluding future interest are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	September 30, 2018	December 31, 2017
Financial lease liabilities	639,046.29	883,805.30
Less Current portion of financial lease liabilities	<u>(341,187.17)</u>	<u>(328,438.62)</u>
Financial lease liabilities	<u>297,859.12</u>	<u>555,366.68</u>

22. LONG-TERM BORROWINGS FROM OTHER PARTIES

In the consolidated financial statements as at September 30, 2018, indirect subsidiary has borrowings from an entity which jointly invested in energy project amount of Baht 12.00 million at the interest rate of 4.5-5% per annum.

The principal repayment is made within 10 years from the withdrawal date.

23. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	(Unit: Baht)
	2018
Long-term borrowings from financial institutions	188,650,000.00
Deferred borrowings management fee under effective rate	(1,042,657.34)
<u>Less</u> Current portion of long-tem borrowings	<u>(16,111,888.08)</u>
Long-term borrowings from financial institutions	<u><u>171,495,454.58</u></u>

On July 10, 2018, the Company entered into borrowings agreement with a 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% of credit amount, at the interest rate of MLR-1.50 % per annum for the first six years and MLR-1.25% per annum thereafter. 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-142 installment and the remaining the 143th installment.

As at September 30, 2018, the Company has received such borrowings in the amount of Baht 190 million. Such borrowings are guaranteed by construction, electricity generating and equipment, the right on land in solar energy project, deposit at bank and the Company's preferred shares held by related company.

24. NON-CURRENT PROVISIONS FOR 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 benefit obligations presented in statements of financial position

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2018</u>	<u>December 31, 2017</u>	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Employee benefit beginning of the period	1,450,082.62	2,396,942.01	1,442,442.06	2,385,095.00
Current costs of service	314,517.51	819,213.96	312,522.90	810,848.00
Interest costs	29,390.73	55,401.00	29,198.19	54,936.00
Less Changes in provisions of the Actuary	0.00	(1,680,848.35)	0.00	(1,667,810.94)
Less Decrease from employees resignation	0.00	(140,626.00)	0.00	(140,626.00)
Employee benefit obligations recorded				
in statements of financial position	<u>1,793,990.86</u>	<u>1,450,082.62</u>	<u>1,784,163.15</u>	<u>1,442,442.06</u>

25. 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>
Green Plus Assets Co., Ltd.	Subsidiary and co-director
ACD Energy Co., Ltd.	Subsidiary and co-director
Orin Property Co., Ltd.	Subsidiary and co-director
JE Solar Lopburi Co., Ltd.	Subsidiary and co-director
SK-1 Power Co., Ltd.	Indirect subsidiaries and directors
Metlink Info Co., Ltd.	Held preferred shares in indirect subsidiary
Ventus Solar Co., Ltd.	Associate of subsidiary
Mr.Phichit Wiriyamethakul	Major shareholder

The Company has pricing policy as follows :

<u>Type of transaction</u>	<u>Pricing policy</u>
Rental and service income	As agreed
Interest income	4.5-5% per annum
Interest expenses	3-5% per annum

As at September 30, 2018 and December 31, 2017, significant transactions with related parties are as follows :

	(Unit: Baht)	
	Separate financial statements	
	September 30, 2018	December 31, 2017
Trade accounts receivable		
Orin Property Co., Ltd.	100,000.00	100,000.00
Total	<u>100,000.00</u>	<u>100,000.00</u>
Other current receivables		
Green Plus Assets Co., Ltd.	14,550.00	0.00
JE Solar Lopburi Co., Ltd.	54,332.14	13,794.00
Total	<u>68,882.14</u>	<u>13,794.00</u>
Less Allowance for doubtful accounts	0.00	0.00
Net	<u><u>68,882.14</u></u>	<u><u>13,794.00</u></u>

(Unit: Baht)

	Separate financial statements			
	December 31, 2017	Increase	Decrease	September 30, 2018
Green Plus Assets Co., Ltd.				
Loans	39,350,000.00	0.00	0.00	39,350,000.00
Accrued interest income	1,757,667.82	0.00	0.00	1,757,667.82
Total	41,107,667.82	0.00	0.00	41,107,667.82
Less Allowance for doubtful accounts for loans to a subsidiary and accrued interest income	(41,107,667.82)	0.00	0.00	(41,107,667.82)
Loans	0.00	0.00	0.00	0.00
SK-1 Power Co., Ltd.				
Short-term loans	0.00	120,000,000.00	(120,000,000.00)	0.00
Long-term loans	0.00	18,000,000.00	0.00	18,000,000.00
Accrued interest income	0.00	2,004,657.53	0.00	2,004,657.53
Loans	0.00	140,004,657.53	(120,000,000.00)	20,004,657.53
ACD Energy Co., Ltd.				
Long-term loans	0.00	90,000,000.00	0.00	90,000,000.00
Accrued interest income	0.00	1,257,534.25	0.00	1,257,534.25
Loans	0.00	91,257,534.25	0.00	91,257,534.25
Ventus Solar Co., Ltd.				
Long-term loans	0.00	210,000,000.00	(11,500,000.00)	198,500,000.00
Accrued interest income	0.00	254,650.68	0.00	254,650.68
Loans	0.00	210,254,650.68	(11,500,000.00)	198,754,650.68

(Unit: Baht)

	Separate financial statements			
	December 31, 2017	Increase	Decrease	September 30, 2018
JE Solar Lopburi Co., Ltd.				
Assets receivable from subsidiaries	43,185,696.35	0.00	(3,523,235.54)	39,662,460.81
Accrued interest income	65,074.34	1,566,022.26	(1,574,591.79)	56,504.81
Total	<u>43,250,770.69</u>	<u>1,566,022.26</u>	<u>(5,097,827.33)</u>	<u>39,718,965.62</u>
Orin Property Co., Ltd.				
Short-term borrowings	0.00	43,000,000.00	(25,000,000.00)	18,000,000.00
Accrued interest expense	0.00	121,150.69	(94,520.55)	26,630.14
Total	<u>0.00</u>	<u>43,121,150.69</u>	<u>(25,094,520.55)</u>	<u>18,026,630.14</u>
Mr.Phichit Wiriyamethakul				
Short-term borrowings	0.00	60,000,000.00	0.00	60,000,000.00
Accrued interest expense	0.00	88,767.12	0.00	88,767.12
Total	<u>0.00</u>	<u>60,088,767.12</u>	<u>0.00</u>	<u>60,088,767.12</u>

Significant revenues and expenses in statements of comprehensive income for the nine-month periods ended September 30, 2018 and 2017, are as follows :

(Unit: Baht)

	Separate financial statements	
	2018	2017
ACD Energy Co., Ltd.		
Rental income	174,000.00	180,000.00
Interest income	1,257,534.25	0.00
Orin Property Co., Ltd.		
Rental income	180,000.00	180,000.00
Service income	841,121.46	1,495,327.11
Interest income	0.00	6,849.32
Dividend income	0.00	9,405,154.28
Interest expense	26,630.14	0.00
JE Solar Lopburi Co., Ltd.		
Rental income	540,000.00	0.00
Interest income	1,566,022.26	0.00
SK-1 Power Co., Ltd.		
Interest income	2,004,657.53	0.00
Ventus Solar Co., Ltd.		
Interest income	254,650.68	0.00
Mr.Phichit Wiriyamethakul		
Interest expense	88,767.12	0.00

26. WARRANTS

As at September 30, 2018 and 2017, 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:

	Separate financial statements	
	2018	2017
Number of exercise warrants		
Warrants No. 4	0	165,974,332
Total	0	165,974,332

In the second quarter of 2018, the warrants to purchase ordinary shares were exercise and the first quarter of 2017, 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.

27. BASIC EARNINGS (LOSS) PER SHARE AND DILUTED EARNINGS (LOSS) PER SHARE

Earnings (loss) per share and diluted earnings (loss) per share for the nine-month periods ended September 30, 2018 and 2017, are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Basic)	2,082,919.25	(19,089,432.43)	(5,586,564.54)	(7,124,595.80)
Weighted average number of common shares (Basic)	818,024,729	715,020,835	818,024,729	715,020,835
Basic earnings (loss) per share (Baht)	0.003	(0.027)	(0.007)	(0.010)

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Diluted which not different from basic)	2,082,919.25	(19,089,432.43)	(5,586,564.54)	(7,124,595.80)
Weighted average number of common shares (Basic)	818,024,729	715,020,835	818,024,729	715,020,835
Potential common shares deemed to be exercised of warrants	0.00	51,735,300	0.00	51,735,300
Weighted average number of diluted common shares	818,024,729.00	766,756,134.54	818,024,729.00	766,756,134.54
Basic earnings (loss) per share (Baht)	0.003	(0.025)	(0.007)	(0.009)

28. SHARE CAPITAL

The Company

According to the Board of directors' meeting No. 8/2018, held on June 21, 2018, passed the resolution to decrease the registered capital and amend the Memorandum of Association to be the registered capital to the amount of Baht 818,024,729 for 818,024,729 shares at par value of Baht 1 each. The warrants were exercised to purchase ordinary shares in the second quarter of 2018, amounting to Baht 103.00 million. The Company has registered the decrease with the Ministry of Commerce on June 22, 2018.

Subsidiaries

1st company

According to the minutes of shareholders' extraordinary meeting No. 2/2018 held on June 21, 2018, the subsidiary unanimously passed the resolution to increase share capital from Baht 135 million to Baht 177 million (17,700,00 shares) by issuing new 4,200,000 ordinary shares at Baht 10 each. The subsidiary has registered such increase share capital with the Ministry of Commerce on April 30, 2018.

According to the minutes of shareholders' extraordinary meeting No. 1/2018 held on February 19, 2018, a 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 amount of Baht 135 million. The resolution of increase share capital was taken to register with the Ministry of Commerce on February 28, 2018. The subsidiary called for some paid-up of share capital amount of Baht 3 per share and also called for payment of the existing registered share capital in full for another Baht 15 million (4 million shares of Baht 3.75 each).

2nd company

According to the minutes of shareholders' extraordinary meeting No. 1/2018 held on May 25, 2018, a subsidiary unanimously passed the resolution to decrease share capital for 25,000 shares of Baht 1,000 each (Baht 25 million). After decreasing share capital remained 125,000 ordinary shares of Baht 1,000 each. The subsidiary has registered the decrease share capital with the Ministry of Commerce on July 5, 2018.

29. INFORMATION BY OPERATING SEGMENTS

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 the three-month periods ended September 30, 2018 and 2017, 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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from sales and services	43.28	5.82	2.09	2.03	10.15	0.00	55.52	7.84
Gross profit (loss)	12.39	0.62	(0.94)	0.42	4.39	0.00	15.84	1.04
Other income							2.66	1.78
Reversed devaluation of real estate project							0.00	1.47
Distribution costs							(9.34)	(1.01)
Administrative expenses							(11.92)	(11.22)
Finance costs							(1.48)	(0.01)
Tax expense							(0.32)	0.00
Profit (loss) for the period							<u>(4.56)</u>	<u>(7.95)</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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues from sales and services	0.00	0.69	2.67	2.15	0.00	0.00	2.67	2.84
Gross profit (loss)	0.00	(0.12)	0.03	0.54	0.00	0.00	0.03	0.42
Other income							4.07	2.04
Reversed devaluation of real estate project							0.00	1.47
Distribution costs							(0.16)	(0.32)
Administrative expenses							(10.57)	(10.46)
Finance costs							(0.13)	(0.01)
Tax expense							0.00	0.00
Profit (loss) for the period							<u>(6.77)</u>	<u>(6.87)</u>

Classify by type of business for the nine-months periods September 30, 2018 and 2017

Consolidated financial statements

	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Revenues from sales and services	64.49	36.27	5.99	2.66	17.27	0.00	87.75
Gross profit (loss)	16.28	4.17	(1.13)	0.20	8.80	0.00	23.95	4.37
Other income							6.47	5.12
Reversed devaluation of real estate project							0.00	5.28
Reversed doubtful accounts							19.00	0.00
Doubtful accounts							0.00	0.00
Loss on impairment of investments							0.00	0.00
Distribution costs							(12.51)	(4.64)
Administrative expenses							(37.47)	(37.24)
Finance costs							(1.64)	(0.04)
Tax expense							(0.29)	0.00
Profit (loss) for the period							<u>(2.48)</u>	<u>(27.14)</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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Revenues from sales and services	1.34	1.38	7.73	3.02	0.00	0.00	9.07
Gross profit (loss)	0.21	(0.19)	0.68	0.56	0.00	0.00	0.89	0.37
Other income							8.86	15.05
Reversed devaluation of real estate project							18.94	0.00
Reversed doubtful accounts							0.00	5.28
Distribution costs							(0.65)	(0.71)
Administrative expenses							(33.39)	(34.04)
Finance costs							(0.24)	(0.04)
Tax expense							0.00	0.00
Profit (loss) for the period							<u>(5.59)</u>	<u>(14.09)</u>

As at September 30, 2018 and December 31, 2017, the Company has presented 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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Fixed assets	64.25	49.97	0.00	0.00	350.99	70.64	415.24
Fixed assets for rent	0.00	0.00	111.66	75.54	0.00	0.00	111.66	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	576.79	471.60
Total assets	64.25	49.97	111.66	75.54	350.99	70.64	1,103.69	667.75

(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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Fixed assets	48.14	49.81	0.00	0.00	16.08	16.71	64.22
Fixed assets for rent	0.00	0.00	111.66	75.54	0.00	0.00	111.66	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	664.31	519.47
Total assets	48.14	49.81	111.66	75.54	16.08	16.71	840.19	661.53

30. 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 23.

Credit risk

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 long-term investments are stated at fair value based on the amount in statements of financial position.
- Trade and other current receivables are stated at faire value based on the amount in statements of financial position.
- Loans to, are stated at the estimated faire value based on the amount in statements of financial position.
- Trade and other current payables are stated at faire value based on the amount in statements of financial position.
- Sort-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.

31. 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 September 30, 2018 and December 31, 2017, the Company and subsidiaries have debt to equity ratio as summarized below :

	Consolidated financial statements		Separate financial statements	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
Debt to equity ratio	0.26	0.03	0.11	0.02

32. PRIVILEGES FROM INVESTMENT CERTIFICATE

Subsidiaries

Subsidiarity and indirect subsidiary were granted the privileges from the Board of Investment in accordance with the Investment Promotion Act B.E. 2520. The subsidiaries were granted certain rights and privileges from the Board of Investment Promotion for investment activities in generating of electricity from solar energy on rooftop installation in type No. 7.1.1.2 electricity generating business or electricity energy and steam from renewable energy except refuse and refuse derived fuel dated June 2, 2015 which is effective on April 27, 2015. The subsidiaries will be granted many tax incentives during the promotional that the subsidiaries must to strictly comply with the conditions.

33. COMMITMENT AND CONTINGENT LIABILITIES

The Company

As at September 30, 2018 and 2017, the Company has commitment on construction agreement, commitment on payment under assets rental and other service agreements with the amount of Baht 2.01 million and Baht 4.48 million respectively.

Indirect subsidiary

In April 2018, the subsidiary is liable on future payment in respect of agreement as supporter of generating electricity project from solar module energy which had the benefits period of 26 years from agreement date. The supporter has to pay the right on distribution of electricity to the project owner (Sra Kaew Co operative) in yearly basis amount of Baht 3.3 million each.

On March 27, 2018, indirect subsidiary entered into additional electricity trading agreement for receiving the right on generating and distribution of electricity products at 4.997 MW to the Provincial Electricity Authority (the existing counter party). The subsidiary must to strictly comply with the conditions in agreement.

Subsidiary

In 2017, the Company has acquired the solar energy business from a business group and acquired shares in subsidiary in the same group which has a right to distribute electricity current on rooftop installation with the Provincial Electricity Authority in accordance with the agreement No. PV-PEA 0065/2556 dated September 6, 2013 of which PEA acquired the power at 995 kilowatt for a period of 25 years, commenced on December 30, 2013 to December 30, 2038 with the rate of generating capacity at Baht 6.16 per unit.

34. LITIGATION

As at September 30, 2018 and December 31, 2017, the Company and subsidiaries were sued in the many cases, the significant are as follows :

The Company

As at September 30, 2018 and December 31, 2017, the Company was sued by one ex-employee for claiming indemnity from unjustified lay-off in the total amount of Baht 22.60 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 Company has already paid. The case in which charged by ex-managing directors is still pending the Court's trial.

As at September 30, 2018 and December 31, 2017, the Company has sued the counterparty for claiming indemnity against return of guarantee as stated in note 10.2 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, 2018 and December 31, 2017, 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, 2018 and December 31, 2017, 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 1.90 million. Since the politically 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 1.88 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.

35. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 12, 2018.