

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Green Resources Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Green Resources Public Company Limited and its subsidiaries as at September 30, 2020 and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2020, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed consolidated notes to financial statements and have reviewed the separate financial information of Green Resources Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with Thai standard on Review Engagements 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.

### **CONCLUSION**

Based on my review, 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 Standards No. 34 "Interim Financial Reporting".

### **EMPHASIS OF MATTER**

I draw attention to Note 2.3 to the interim financial statements. Due to the impact of COVID-19 pandemic, in preparing the interim financial information for the three-month and nine-month periods ended September 30, 2020, the Group has adopted the Accounting Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation" announced by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

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**OTHER MATTER**

The consolidated statements of financial position of Green Resources Public Company Limited and its subsidiaries, and the separate statements of financial position of Green Resources Public Company Limited as at December 31, 2019, presented herewith for comparative information, were audited by another auditor who expressed an unqualified opinion in his report dated February 26, 2020, the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019, changes in shareholders' equity and consolidated cash flows for the nine-month period ended September 30, 2019 of Green Resources Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2019 of Green Resources Public Company Limited, presented herewith for comparative information, were reviewed by another auditor who stated that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 "Interim Financial Reporting" in his report dated November 8, 2019.

(Miss Techinee Pornpenpob)  
Certified Public Accountant  
Registration No. 10769

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
November 11, 2020

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2020**

**ASSETS**

					Thousand Baht			
					Consolidated financial statements		Separate financial statements	
					As at September	As at December	As at September	As at December
Note		30, 2020	31, 2019	30, 2020	31, 2019			
<b>Current assets</b>								
	Cash and cash equivalents	10,552	9,299	5,361	3,608			
4, 5.4, 6	Trade and other current receivables	60,516	61,940	19,761	14,929			
5.4	Short-term loan related company	30,000	-	30,000	-			
7	Inventories	6,708	-	6,320	-			
8	Costs of property development projects	98,197	102,589	21,243	23,027			
	Current tax assets	190	425	180	368			
9	Other current financial assets	8,100	-	8,100	-			
	<b>Total current assets</b>	<b>214,263</b>	<b>174,253</b>	<b>90,965</b>	<b>41,932</b>			
<b>Non-current assets</b>								
4, 11	Other non-current financial asset	46,939	-	46,939	-			
	Bank deposits pledged as collateral	9,888	8,041	-	-			
10	Investment in subsidiaries	-	-	256,857	164,162			
4, 11	Other long-term investments	-	46,939	-	46,939			
5.4	Long-term loans to related companies	51,000	89,250	175,137	294,400			
12	Long-term loans to other companies	3,512	4,602	-	-			
13	Investment property	118,315	121,840	118,315	121,840			
14	Property, plant and equipment	576,152	599,340	75,722	80,115			
15	Right-of-use assets	50,651	-	560	-			
16	Intangible assets	33,441	34,480	28	16			
	Deferred tax assets	122	122	-	-			
	Other non-current assets	50	831	14	13			
	<b>Total non-current assets</b>	<b>890,070</b>	<b>905,445</b>	<b>673,572</b>	<b>707,485</b>			
	<b>Total assets</b>	<b>1,104,333</b>	<b>1,079,698</b>	<b>764,537</b>	<b>749,417</b>			

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2020	31, 2019	30, 2020	31, 2019	
Current liabilities						
	Trade and other current payables	5.4, 17	10,765	9,866	6,909	4,560
	Current portion of long-term borrowings	18	36,289	37,022	-	-
	Current portion of lease liabilities	4, 19	2,085	153	158	153
	Short-term borrowings from related company	5.4	-	-	31,519	-
	Total current liabilities		49,139	47,041	38,586	4,713
Non-current liabilities						
	Long-term borrowings from financial institutions	18	187,000	182,103	-	-
	Lease liabilities	4, 19	48,935	339	220	339
	Non-current provisions for employee benefit		1,446	1,140	1,398	1,102
	Total non-current liabilities		237,381	183,582	1,618	1,441
	Total liabilities		286,520	230,623	40,204	6,154

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

					Thousand Baht			
					Consolidated financial statements		Separate financial statements	
					As at September	As at December	As at September	As at December
Note	30, 2020	31, 2019	30, 2020	31, 2019				
Shareholders' equity								
Share capital								
Authorized share capital								
	818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025		818,025	
Issued and paid share capital								
	818,024,729 ordinary shares, Baht 1.00 each		818,025	818,025	818,025		818,025	
	Share premium on ordinary shares		624,226	624,226	624,226		624,226	
Surpluses (deficits) from change in the ownership								
	interest in subsidiary		66	(1,738)	-		-	
Retained earnings (deficits)								
Appropriated								
	Legal reserve		9,834	9,834	9,834		9,834	
	Unappropriated		(694,492)	(698,661)	(727,752)		(708,822)	
	Total equity attributable to owners of the parent		757,659	751,686	724,333		743,263	
	Non-controlling interests		60,154	97,389	-		-	
	Total shareholders' equity		817,813	849,075	724,333		743,263	
	Total liabilities and shareholders' equity		1,104,333	1,079,698	764,537		749,417	

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
<b>Revenues</b>					
	Revenues from electricity current distribution	21,433	20,905	2,160	1,832
	Revenues from sales of goods with installation services	9,749	-	9,749	-
	Revenues from rental and related services	2,969	5,868	3,699	6,958
	Revenues from sales of real estate	2,280	4,248	690	-
	Interest revenue	1,747	3,484	3,063	6,177
	Gain on fair value measurement of financial assets	1,147	-	1,147	-
	Other Income	264	1,299	240	977
	<b>Total revenues</b>	<b>39,589</b>	<b>35,804</b>	<b>20,748</b>	<b>15,944</b>
<b>Expenses</b>					
	Cost of electricity current distribution	10,021	10,005	811	721
	Cost of rendering of services	9,198	-	9,198	-
	Cost of rental and service	2,274	2,560	2,274	2,511
	Cost of sales	2,006	3,041	595	-
	Cost of distribution	752	1,270	488	158
	Administrative expenses	8,186	12,559	6,114	9,579
	<b>Total expenses</b>	<b>32,437</b>	<b>29,435</b>	<b>19,480</b>	<b>12,969</b>
	<b>Profit (loss) from operating activities</b>	<b>7,152</b>	<b>6,369</b>	<b>1,268</b>	<b>2,975</b>
	Finance costs	2,727	2,734	324	321
	<b>Profit (loss) before income tax</b>	<b>4,425</b>	<b>3,635</b>	<b>944</b>	<b>2,654</b>
	Income tax expenses	-	-	-	-
	<b>Profit (loss) for the period</b>	<b>4,425</b>	<b>3,635</b>	<b>944</b>	<b>2,654</b>
<b>Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit or loss					
	Gains on re-measurements of defined benefit plans	-	-	-	-
	<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (expenses) for the period</b>	<b>4,425</b>	<b>3,635</b>	<b>944</b>	<b>2,654</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
Profit (loss) attributable to:					
	Owners of the Company	3,365	2,110	944	2,654
	Non-controlling interests	1,060	1,525	-	-
		<u>4,425</u>	<u>3,635</u>	<u>944</u>	<u>2,654</u>
Total comprehensive income (expense) attributable to:					
	Owners of the Company	3,365	2,110	944	2,654
	Non-controlling interests	1,060	1,525	-	-
		<u>4,425</u>	<u>3,635</u>	<u>944</u>	<u>2,654</u>
Earnings (loss) per share (Baht)					
	Basic earnings (loss) per share	21 0.0041	0.0026	0.0012	0.0032

Notes to the interim financial statements form an integral part of these interim financial statements.



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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
<b>Revenues</b>					
	Revenues from electricity current distribution	67,658	66,997	6,805	6,416
	Revenues from sales of goods with installation services	9,749	-	9,749	-
	Revenues from rental and related services	7,922	11,789	10,249	13,800
	Revenues from sales of real estate	5,210	10,028	2,030	1,360
	Interest revenue	4,821	5,549	9,927	13,665
	Gain on fair value measurement of financial assets	1,335	-	1,335	-
	Other Income	2,432	1,563	2,241	1,158
	<b>Total revenues</b>	<b>99,127</b>	<b>95,926</b>	<b>42,336</b>	<b>36,399</b>
<b>Expenses</b>					
	Cost of electricity current distribution	29,375	30,657	2,540	2,394
	Cost of rendering of services	9,198	-	9,198	-
	Cost of rental and service	6,590	7,575	6,519	7,459
	Cost of sales	4,558	7,385	1,784	1,196
	Cost of distribution	2,271	2,994	1,508	532
	Administrative expenses	26,525	33,717	20,247	27,395
	<b>Total expenses</b>	<b>78,517</b>	<b>82,328</b>	<b>41,796</b>	<b>38,976</b>
	<b>Profit (loss) from operating activities</b>	<b>20,610</b>	<b>13,598</b>	<b>540</b>	<b>(2,577)</b>
	Finance costs	8,410	8,903	692	1,491
	<b>Profit (loss) before income tax</b>	<b>12,200</b>	<b>4,695</b>	<b>(152)</b>	<b>(4,068)</b>
	Income tax expenses	-	-	-	-
	<b>Profit (loss) for the period</b>	<b>12,200</b>	<b>4,695</b>	<b>(152)</b>	<b>(4,068)</b>
<b>Other comprehensive income</b>					
Item that will not be reclassified subsequently to profit or loss					
	Gains on re-measurements of defined benefit plans	-	109	-	100
	<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>109</b>	<b>-</b>	<b>100</b>
	<b>Total comprehensive income (expenses) for the period</b>	<b>12,200</b>	<b>4,804</b>	<b>(152)</b>	<b>(3,968)</b>

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note	2020	2019	2020	2019		
Profit (loss) attributable to:						
	Owners of the Company	6,085	(3,074)	(152)	(4,068)	
	Non-controlling interests	6,115	7,769	-	-	
		<u>12,200</u>	<u>4,695</u>	<u>(152)</u>	<u>(4,068)</u>	
Total comprehensive income (expense) attributable to:						
	Owners of the Company	6,085	(2,965)	(152)	(3,968)	
	Non-controlling interests	6,115	7,769	-	-	
		<u>12,200</u>	<u>4,804</u>	<u>(152)</u>	<u>(3,968)</u>	
Earnings (loss) per share (Baht)						
	Basic earnings (loss) per share	21	0.0074	(0.0038)	(0.0002)	(0.0050)

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

		Thousand Baht							
		Consolidated financial statements							
		Equity attributable to owners of the parent					Non-controlling interests	Total shareholders' equity	
		Paid share capital	Share premium on ordinary shares	Surpluses (deficits) from the change in the ownership interests in subsidiary	Retained earnings (deficits)		Total		
					Appropriated Legal reserve	Unappropriated			
Note									
	Beginning balance as at January 1, 2019	818,025	624,226	-	9,834	(702,784)	749,301	110,392	859,693
	Changes in ownership interests of the parent company in a subsidiary company	-	-	(1,738)	-	-	(1,738)	(21,424)	(23,162)
	Total comprehensive income for the period								
	Profit (loss) for the period	-	-	-	-	(3,074)	(3,074)	7,769	4,695
	Other comprehensive income for the period	-	-	-	-	109	109	-	109
	Ending balance as at September 30, 2019	<u>818,025</u>	<u>624,226</u>	<u>(1,738)</u>	<u>9,834</u>	<u>(705,749)</u>	<u>744,598</u>	<u>96,737</u>	<u>841,335</u>
	Beginning balance as at January 1, 2020	818,025	624,226	(1,738)	9,834	(698,661)	751,686	97,389	849,075
4	Impact of changes in accounting policies	-	-	-	-	(1,916)	(1,916)	-	(1,916)
	Beginning balance as at January 1, 2020 - Restated	818,025	624,226	(1,738)	9,834	(700,577)	749,770	97,389	847,159
	Changes in ownership interests of the parent company in a subsidiary company	-	-	1,804	-	-	1,804	(43,350)	(41,546)
10	Total comprehensive income for the period								
	Profit (loss) for the period	-	-	-	-	6,085	6,085	6,115	12,200
	Ending balance as at September 30, 2020	<u>818,025</u>	<u>624,226</u>	<u>66</u>	<u>9,834</u>	<u>(694,492)</u>	<u>757,659</u>	<u>60,154</u>	<u>817,813</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

Thousand Baht						
Separate financial statements						
	Note	Paid share	Share premium	Retained earnings (deficits)		Total
		capital	on ordinary	Appropriated	Unappropriated	
			shares	Legal reserve		equity
Beginning balance as at January 1, 2019		818,025	624,226	9,834	(709,874)	742,211
Total comprehensive income for the period						
Profit (loss) for the period		-	-	-	(4,068)	(4,068)
Other comprehensive income for the period		-	-	-	100	100
Ending balance as at September 30, 2019		<u>818,025</u>	<u>624,226</u>	<u>9,834</u>	<u>(713,842)</u>	<u>738,243</u>
Beginning balance as at January 1, 2020		818,025	624,226	9,834	(708,822)	743,263
Impact of changes in accounting policies	4	-	-	-	(18,778)	(18,778)
Beginning balance as at January 1, 2020 - Restated		818,025	624,226	9,834	(727,600)	724,485
Total comprehensive income for the period						
Profit (loss) for the period		-	-	-	(152)	(152)
Ending balance as at September 30, 2020		<u>818,025</u>	<u>624,226</u>	<u>9,834</u>	<u>(727,752)</u>	<u>724,333</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit for the period	12,200	4,695	(152)	(4,068)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on financial cost	8,410	8,903	692	1,491
Adjustment on trade and other current receivables				
(increase) decrease	(6,291)	186	(4,485)	(3,751)
Adjustment on inventory (increase) decrease	(6,708)	-	(6,320)	-
Adjustment on real estate project development costs	4,392	7,369	1,784	1,179
Adjustment on other assets (increase) decrease	-	(5,132)	-	(100)
Adjustment on trade and other current payables				
increase (decrease)	8,620	(6,144)	1,046	(7,878)
Depreciation depletion and amortization charge	27,873	33,618	8,038	8,338
Adjustment on provisions for employee benefit	305	352	296	352
Adjustment on bad debts and allowance for doubtful				
accounts (reverse)	51	(110)	51	(110)
Adjustment on loss (gain) on fair value	(1,335)	-	(1,335)	-
Adjustment on loss (gain) on disposal of non-current				
assets	63	-	-	-
Other improvements with non-cash items - amortization				
of assets	1,066	-	853	-
Adjustment on cash generated from investments or loans	(4,817)	(247)	(10,240)	(8,579)
Net cash provided by (used in) operating activities	43,829	43,490	(9,772)	(13,126)
Income tax expense refund (paid)	(190)	(371)	(180)	(298)
Cash received (paid) from other activities				
Provision for employee benefits	-	(767)	-	(767)
Net cash provided by (used in) operating activities	43,639	42,352	(9,952)	(14,191)

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Bank deposits pledged as collateral increase	(1,847)	-	-	-
Cash received from capital reduction in subsidiaries	-	-	-	80,000
Cash received from net sale of the subsidiary by cash paid	-	100	-	100
Cash paid for the purchase of subsidiaries, net of cash received	-	(23,162)	-	(23,162)
Cash received from sale of equity securities of other parties	2,732	-	2,732	-
Cash paid for purchase of equity securities of other parties	(9,415)	-	(9,415)	-
Cash advance payment and loans to other persons or related parties	(37,000)	(75,310)	(37,000)	(111,400)
Cash received from advance payments and loans to other persons or related parties	7,000	56,000	50,000	75,000
Cash received from sale of property, plant and equipment	336	-	-	-
Cash paid for purchase of property, plant and equipment	(72)	(6,890)	(48)	(156)
Cash paid for purchase of intangible assets	(19)	-	(19)	-
Dividend received	232	-	232	-
Interest received	1,278	380	5,352	11,555
Net cash provided by (used in) operating activities	(36,775)	(48,882)	11,834	31,937
Cash flows from financing activities				
Cash received from loan	30,000	40,000	-	40,000
Cash paid for loan	(26,860)	(61,339)	-	(58,000)
Cash paid for lease liabilities	(554)	(617)	(114)	(617)
Cash paid interest	(8,197)	(8,912)	(15)	(1,490)
Net cash provided by (used in) investing activities	(5,611)	(30,868)	(129)	(20,107)

Notes to the interim financial statements form an integral part of these interim financial statements.

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net increase (decrease) in cash and cash equivalents	1,253	(37,398)	1,753	(2,361)
Cash and cash equivalents - beginning of period	9,299	53,556	3,608	9,003
Cash and cash equivalents - ending of period	10,552	16,158	5,361	6,642

**ADDITIONAL DISCLOSURE INFORMATION ON STATEMENTS OF CASH FLOWS**

Material non-monetary transactions

For the nine-month period ended September 30, 2020

1. The Company entered into a set-off debts amongst themselves agreement with the subsidiary by receive the transfer of shares and rights in accordance with the agreement totaling Baht 168.38 million. The Company paid the compensation under the agreement by deducting debt and the right to receive the subsidiary's outstanding refunds, consisted of long-term loans in the amount of Baht 90.00 million, accrued interest in the amount of Baht 5.86 million and the right to receive money from capital reduction of the subsidiary in the amount of Baht 41.00 million, totaling Baht 136.86 million. As a result, the Company had to pay the remaining money from the agreement in the amount of Baht 31.52 million on demand.
2. The Company has transferred the preferred share of Ventus Solar Company Limited from Astronergy Solar (Thailand) Company Limited for 382,500 shares in the amount of Baht 41.55 million to settle loan payment of Baht 38.25 million and interest of Baht 3.30 million.

Notes to the interim financial statements form an integral part of these interim financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2020**

1. GENERAL INFORMATION

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

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2019.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version



2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Green Resources Public Company Limited and its subsidiaries as follows:

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		As at September 30, 2020	As at December 31, 2019	
<b>Direct shareholding</b>				
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Initiate and develop projects concerning energy	99.99	99.99	Thailand
Orin Property Co., Ltd.	Real estate development	99.99	99.99	Thailand
SK-1 Power Company Limited*	Generate and distribution of electricity from solar	49.00	19.60	Thailand
Ventus Solar Company Limited*	Generate and distribution of electricity from solar	99.99	-	Thailand
<b>Subsidiary company indirectly held by Thanasub asset management Co., Ltd</b>				
SK-1 Power Company Limited*	Generate and distribution of electricity from solar	-	29.40	Thailand
Ventus Solar Company Limited*	Generate and distribution of electricity from solar	-	49.00	Thailand

\* Changes follow Note 10 in the interim financial statements

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

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

2.3 Thai Financial Reporting Standards that become effective in the current year

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

**Financial reporting standards related to financial instruments:**

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

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

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

The Company and its subsidiaries has adopted TFRS related to financial instruments the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the interim financial statements.

#### **TFRS 16 Leases**

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

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

As at January1, 2020, the Company and its subsidiaries had adopted TFRS 16, which the Company and its subsidiaries recognized the cumulative effects of the initial application of this financial reporting standard without restated the previous year's financial statements presented for comparative. However, the Company and its subsidiaries had chosen to comply with this financial reporting standard with the lease that was previously classified as operating lease by recognizing the liabilities under the lease as at January 1, 2020 with the present value of the remaining lease payment and discounted by the interest rate of the additional borrowing of the Company as at the initial application date. It was recognized the contractual use rights in the amount of liabilities under lease agreements adjusted by the amount of the prepaid or accrued lease payments which were related to the lease agreement recognized in the statement of financial position before the date of application of this financial reporting standard.

The effect of the change in accounting policy is described in Note 4 to the interim financial statements.

#### **Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to include information relating to the COVID-19 situation that may affect financial forecasts. In the future, used in conjunction with relevant fair value measurement techniques TFRS 13, Fair Value.
- Not to include information relating to the uncertain COVID-19 situation, which may affect the estimation of future taxable profits. Into data to estimate the adequacy of future taxable profits in order to take advantage of deferred tax assets.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to consider the COVID-19 situation as an event that results in the current obligation. As a result of past events.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2019, except for the change in accounting policies according to the Company and its subsidiaries have adopted TFRS 9, Financial Instruments and group of financial reporting standards relate to financial instruments and TFRS 16 Leases which are effective on January 1, 2020, as follows:

#### 3.1 Trade and other current receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

### 3.2 Financial assets and financial liabilities

#### **Classification and measurement of financial assets**

The classification of financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value ( either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

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

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries’s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Company and its subsidiaries’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **Classification and measurement of financial liabilities and equity**

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries’s own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

### **Recognition and derecognition**

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

### **Impairment**

The Company and its subsidiaries assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

### 3.3 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### **Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

#### **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.



**Short-term leases and leases of low-value assets**

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

**3.4 Inventories**

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the following methods:

- Work in process according to the project contract      Specific method
- Spare parts and supplies      FIFO

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale

**3.5 Revenue from sales of goods with installation of solar-cell system**

Revenue from project services is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation, based on the costs incurred to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. In some circumstances, the Company and its subsidiaries may not be able to reasonably measure the outcome of a performance obligation, but the Company and its subsidiaries expect to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Company and its subsidiaries shall recognize revenue only to the extent of costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The recognized revenue which is not yet due per the contracts has been presented as “Unbilled receivables” in the statement of financial position under trade and other receivable, which is classified as trade receivables when the Company and its subsidiaries has right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Company and its subsidiaries have received consideration or an amount of consideration is due from the customer is presented as “Deferred revenue” in the statement of financial position, which is classified as other payables under trade and other payable. Deferred revenue will be recognized as revenue when the Company and its subsidiaries completely perform the obligation stated in the contract.

#### 4. CUMMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 using the modified retrospective method of adoption. The Company and its subsidiaries accumulated changes in accounting policies due to the adoption of above financial reporting standards, are summarized below:

	Thousand Baht			
	Consolidated financial statements			
	As at December	Impact of TFRSs	Impact of	As at January
	31, 2019	related to financial	TFRS 16	1, 2020
	instruments			
<b>Statement of financial position</b>				
Current assets				
Trade and other current receivables	61,940	(1,916)	-	60,024
Non-current assets				
Other non-current financial asset	-	46,939	-	46,939
Other long-term investments	46,939	(46,939)	-	-
Long-term loans to related companies	89,250	-	-	89,250
Long-term loans to other companies	4,602	-	-	4,602
Property, plant and equipment	599,340	-	(686)	598,654
Right-of-use assets	-	-	51,767	51,767
Current liabilities				
Current portion of lease liabilities	153	-	1,313	1,466
Non-current liabilities				
Lease liabilities	339	-	49,768	50,107
Unappropriated retained earnings	(698,661)	(1,916)	-	(700,577)

	Thousand Baht			
	Separate financial statements			
	As at December	Impact of TFRSs	Impact of	As at January
	31, 2019	related to financial	TFRS 16	1, 2020
	instruments			
<b>Statement of financial position</b>				
Current assets				
Trade and other current receivables	14,929	(1,916)	-	13,013
Non-current assets				
Other non-current financial asset	-	46,939	-	46,939
Other long-term investments	46,939	(46,939)	-	-
Long-term loans to related companies	294,400	(16,862)	-	277,538
Property, plant and equipment	599,340	-	(686)	598,654
Right-of-use assets	-	-	686	686
Unappropriated retained earnings	(708,822)	(18,778)	-	(727,600)

#### 4.1 Financial instruments

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	(698,661)	(708,822)
Increase in loss allowance for trade and other current receivables	(1,916)	(1,916)
Increase in loss allowance for loans to related parties	-	(16,862)
Adjustment to unappropriated retained earnings from adoption of TFRS 9 on January 1, 2020	(1,916)	(18,778)
Unappropriated retained earnings as at January 1, 2020 - TFRS 9	<u>(700,577)</u>	<u>(727,600)</u>

#### Classification and measurement financial assets and liabilities

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

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020						
Cash and cash equivalents	-	9,299	9,299	-	3,608	3,608
Trade and other current receivables	-	60,024	60,024	-	13,013	13,013
Restricted deposits with financial institutions	-	8,041	8,041	-	-	-
Other non-current financial asset	36,939	10,000	46,939	36,939	10,000	46,939
Long-term loans to related companies	-	89,250	89,250	-	277,538	277,538
Long-term loans to other companies	-	4,602	4,602	-	-	-
Other non-current assets	-	831	831	-	13	13
	<u>36,939</u>	<u>182,047</u>	<u>218,986</u>	<u>36,939</u>	<u>304,172</u>	<u>341,111</u>

Financial liabilities as at January 1, 2020 the Company and its subsidiaries has classified as amortized cost.

**Impairment of financial assets**

The Company and its subsidiaries have trade receivables and long-term loans to related parties that are subject to the expected credit loss model.

**Trade receivables**

The Company and its subsidiaries apply the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates. On that basis, the loss allowance for trade receivables was as follows:

	Thousand Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Gross carrying amount	7,790	3,968	-	-	27,218	38,976
Loss allowance	-	3,776	-	-	27,218	30,994

  

	Thousand Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Gross carrying amount	101	3,968	-	-	27,218	31,287
Loss allowance	-	3,776	-	-	27,218	30,994

The reconciled loss allowance for trade receivables as at December 31, 2019 and January 1, 2020 as follow:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for trade receivables</u>		
Loss allowance as at December 31, 2019	29,078	29,078
Amounts restated through opening retained deficits	1,916	1,916
Loss allowance as at January 1, 2020	<u>30,994</u>	<u>30,994</u>

### Loans to related parties

The Company and its subsidiaries have loans to related parties measured at amortized cost. The loss allowance was limited to 12 months expected losses.

The reconciled loss allowance for long-term loans to related parties as at December 31, 2019 and January 1, 2020 as follow:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for long-term loans to related parties</u>	-	-
Loss allowance as at December 31, 2019	-	-
Amounts restated through opening retained deficits	-	16,862
Loss allowance as at January 1, 2020	-	16,862

### 4.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Company and its subsidiaries recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	21,793	2,696
<u>Add:</u> Purchase or extension options reasonably certain to be exercised	64,478	-
<u>Less:</u> Contracts reassessed as service agreements	(3,149)	(2,696)
	83,122	-
<u>Less:</u> Deferred interest expenses	(32,041)	-
Additional lease liabilities from TFRS 16 adoption	51,081	-
Finance lease liabilities as at December 31, 2019	492	492
Lease liabilities recognised as at January 1, 2020	51,573	492

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Of which are:		
Current lease liabilities	1,466	153
Non-current lease liabilities	50,107	339
	51,573	492

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Right-of-use assets as at January 1, 2020		
Land and land improvements	51,081	-
Vehicles	492	492
Total right-of-use assets	51,573	492

## 5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company and its subsidiaries if the Company and its subsidiaries has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and its subsidiaries and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiaries</u>	
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Major Shareholder and common director
Orin Property Co., Ltd.	Major Shareholder and common director
J.E Solar Lopburi Co., Ltd.	Subsidiary until September 19, 2019
SK-1 Power Co., Ltd.	Major Shareholder and common director
Ventus Solar Co., Ltd.	Major Shareholder and common director

Related parties	Relationship
<u>Related company</u>	
Metlink Info Co., Ltd.	Held preferred shares in subsidiary
Astronergy Solar (Thailand) Co., Ltd.	Held preferred shares in subsidiary until June 11, 2019
Nortis Energy Co., Ltd.	Shareholder in subsidiary until September 19, 2019
Vibhavadi Medical Center Public Co., Ltd.	Common shareholders and directors
Country Group Development Public Co., Ltd.	Shareholders and the shareholders and directors of company who are the major shareholders
Teparak Development Co., Ltd.	Common shareholders and directors
<u>Related person</u>	
Mr.Phichit Wiriyamethakul	Major shareholders

5.2 The Company and its subsidiaries have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Revenues from sales of goods with installation services	Contractually agreed price
Revenues from rental and related services	Contractually agreed price
Interest revenue	3.00 - 7.00 % per annum
Interest expense	3.00 - 5.00 % per annum

5.3 Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2020 and 2019 were as follows:

	Thousand Baht			
	For the three-month periods ended September 30			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from sales of goods with installation services				
Related company	9,749	-	9,749	-
Revenues from rental and related services				
Subsidiaries	-	-	520	670
Interest revenue				
Subsidiaries	-	-	1,355	3,688
Related company	1,519	2,464	1,519	2,464
Total	1,519	2,464	2,874	6,152





5.4 Balances with related parties as at September 30, 2020 and December 31, 2019 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Trade and other current receivables				
Subsidiaries	-	-	3,607	5,579
Related company	11,701	9,215	11,701	2,708
Total	<u>11,701</u>	<u>9,215</u>	<u>15,308</u>	<u>8,287</u>
Trade and other current payables				
Subsidiaries	-	-	1,363	54
Related company	473	-	473	-
Total	<u>473</u>	<u>-</u>	<u>1,836</u>	<u>54</u>

#### **SHORT-TERM LOANS TO RELATED PARTY**

Movements of the short-term loans for the nine-month periods ended September 30, 2020 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
	(For the nine-	(For the year)	(For the nine-	(For the year)
	month period)		month period)	
As at beginning	-	-	-	-
Increase	30,000	-	30,000	-
Decrease	-	-	-	-
As at ending	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

On June 30, 2020, the Company entered into a loan agreement with Country Group Development Public Company Limited in the amount of Baht 30.00 million. The repayment is due within June 30, 2021. The interest rate is 8.00 percent per annum. Interest is paid every 3 months. The loan collateral is the shares of Country Group Holdings Public Company Limited 80 million shares which the borrower is the ownership holder in such shares mutually agreed under the shares pledge agreement.

### LONG-TERM LOANS TO RELATED PARTIES

Movements of the long-term loans for the nine-month periods ended September 30, 2020 were summarized as follows:

Thousand Baht					
Consolidated financial statements					
As at December	Effect from	As at January	During the period		As at September
31, 2019	adoption of TFRS 9	1, 2020	Increase	Decrease	30, 2020
Long-term loans					
Related company	-	89,250	7,000	(45,250)	51,000
Total	-	89,250	7,000	(45,250)	51,000
Thousand Baht					
Separate financial statements					
As at December	Effect from	As at January	During the period		As at September
31, 2019	adoption of TFRS 9	1, 2020	Increase	Decrease	30, 2020
Long-term loans					
Subsidiaries	-	274,000	38,250	(171,250)	141,000
Related company	-	20,400	37,600	(7,000)	51,000
Total	-	294,400	75,850	(178,250)	192,000
(Less) Allowance for impairment	(16,863)	(16,863)	-	-	(16,863)
Net	(16,863)	277,537	75,850	(178,250)	175,137

#### Long-term loans to subsidiaries

##### The Company

As at September 30, 2020, the Company has loans to 3 subsidiaries in the amount of Baht 141.00 million with interest rates of 4.00 - 5.00% per annum, as follows:

- The 1<sup>st</sup> party : Orin Property Co., Ltd. - The loan amount of Baht 22.00 million will be repayable within 10 years from the agreement date (on March 19, 2018)
- The 2<sup>nd</sup> party : Ventus Solar Co., Ltd. - The loan amount of Baht 98.50 million will be repayable within 10 years from the agreement date (on September 20, 2018)
- The 3<sup>rd</sup> party : SK-1 Power Co., Ltd. - The loan amount of Baht 20.50 million will be repayable the agreement date on January 8, 2019 until complete.

#### Long-term loans to related companies

##### The Company

As at September, 2020, the Company provided long-term loans to Metlink Info Co., Ltd in the amount of Baht 20.40 million with interest rates of 7.00% per annum, as follows:

- The 1<sup>st</sup> contract : The loan amount of Baht 6.12 million, repayable on demand or at the end of 3 years from the contract date (6 November 2017).
- The 2<sup>nd</sup> contract : The loan amount of Baht 14.28 million, repayable on demand or at the end of 3 years from the contract date (19 March 2018).

The Company and Subsidiary

On March 19, 2020, the Company received the transfer of investments in 2 indirect subsidiaries from the subsidiary (Note 10). By taking such transfers, the company deducted outstanding long-term loans held by the subsidiary amounted of Baht 90.00 million (the contract is due within 3 years from the date of the contract dated June 20, 2018). In addition, the subsidiary has transferred the right to receive the loan from 2 related companies which was originally the subsidiary’s ownership amounted of Baht 68.85 million as follows:

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

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

Later, on June 11, 2020 the Company entered into a memorandum to confirm the preferred share transfer of Ventus Solar Company Limited from Astronergy Solar (Thailand) Company Limited for 382,500 shares in the amount of Baht 41.55 million to settle loan payment of Baht 38.25 million and interest of Baht 3.30 million which follows the loan agreement condition above. (Note 10)

**SHORT-TERM BORROWINGS FROM RELATED PARTY**

consisted of:

		Thousand Baht			
interest rate (%)		Consolidated financial statements		Separate financial statements	
As at September	As at December	As at September	As at December	As at September	As at December
30, 2020	31, 2019	30, 2020	31, 2019	30, 2020	31, 2019
<b>Short-term borrowings</b>					
Subsidiary	4.00	-	-	31,519	-
Total		-	-	31,519	-

On March 19, 2020, the Company entered into an agreement to receive the transfer of shares and rights under an agreement with Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.) (a subsidiary company) totaling Baht 168.38 million (Note 10). The Company paid the compensation under the agreement by deducting debt and the right to receive the subsidiary’s outstanding refunds, consisted of long-term loans in the amount of Baht 90.00 million, accrued interest in the amount of Baht 5.86 million and the right to receive money from capital reduction of the subsidiary in the amount of Baht 41.00 million, totaling Baht 136.86 million. As a result, the Company had to pay the remaining money from the agreement in the amount of Baht 31.52 million on demand.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
<b>Related companies</b>				
Trade accounts receivable	-	-	797	394
Unbilled receivables	2,250	-	2,250	-
Other current receivables				
Accrued interest income	9,451	9,215	10,691	7,893
Others	-	-	1,570	-
Total other current receivables	9,451	9,215	12,261	7,893
Total trade and other current receivable	11,701	9,215	15,308	8,287
<b>Other companies</b>				
Trade accounts receivable	38,235	38,976	31,474	31,287
Less Allowance for doubtful accounts	(31,024)	(29,078)	(31,024)	(29,078)
Trade accounts receivable - net	7,211	9,898	450	2,209
Other current receivables				
Prepaid expenses	3,225	1,491	374	599
Prepaid income tax	58	714	20	558
Revenue Department receivable	30,436	33,844	2,400	2,280
Accrued interest income	93	93	93	93
Others	7,792	6,685	1,116	903
Total other current receivables	41,604	42,827	4,003	4,433
Total trade and other current receivable	48,815	52,725	4,453	6,642
Total	60,516	61,940	19,761	14,929

As at September 30, 2020 and December 31, 2019, the Company and subsidiaries have outstanding trade accounts receivable separated on aging, counting from the due date as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
<b>Related companies</b>				
Within credit term	-	-	202	174
Overdue:				
Less than 3 months	-	-	211	220
3 - 6 months	-	-	124	-
7 - 12 months	-	-	260	-
Total	-	-	797	394
<b>Other companies</b>				
Within credit term	7,080	7,790	319	101
Overdue:				
Less than 3 months	-	3,968	-	3,968
3 - 6 months	-	-	-	-
7 - 12 months	3,937	-	3,937	-
Over 12 months	27,218	27,218	27,218	27,218
Total	38,235	38,976	31,474	31,287

## 7. INVENTORY

Inventory consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Work in process according to the				
Project contract	6,320	-	6,320	-
Spare parts and supplies	388	-	-	-
Total	6,708	-	6,320	-

## 8. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Land	35,600	39,055	2,901	3,310
Construction and other costs	67,134	68,071	22,879	24,254
Total	102,734	107,126	25,780	27,564
<u>Less</u> Provision for decline in valuation	(4,537)	(4,537)	(4,537)	(4,537)
Net	98,197	102,589	21,243	23,027

Movements in cost of property developments project for the nine-month periods ended September 30, 2020 and 2019, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
As at the beginning of the period	102,589	111,326	23,027	24,207
Increase during the period	166	-	-	-
Decrease in sales of condominium units during the period	(4,558)	(7,369)	(1,784)	(1,180)
As the end of the period	98,197	103,957	21,243	23,027

## 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Investment in marketable equity securities				
Warrant	6,765	-	6,765	-
	6,765	-	6,765	-
<u>Add</u> Unrealized gains on investment in equity instruments measured at fair value	1,335	-	1,335	-
Total	8,100	-	8,100	-

The movement of in investment in marketable equity securities for the nine-month period ended September 30, 2020, were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value	-	-
Purchase of investments	9,415	9,415
Sale of investments	(2,650)	(2,650)
Changes in fair value	1,335	1,335
Ending book value	8,100	8,100

## 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
		As at September 30, 2020	As at December 31, 2019	Paid-up share capital		Equity Method	
		As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.)	Initiate and develop projects concerning energy	99.99	99.99	45,000	86,000	45,000	86,000
Orin Property Co., Ltd.	Real estate development	99.99	99.99	55,000	55,000	55,000	55,000
SK-1 Power Co., Ltd. *	Generate and distribution of electricity from solar	49.00	19.60	100,000	100,000	53,561	23,162
Ventus Solar Co., Ltd. *	Generate and distribution of electricity from solar	99.00	-	100,000	100,000	103,296	-
Total						256,857	164,162

The Subsidiaries have establishment in Thailand and not dividend payment for the three-month and nine-month periods ended September 30, 2020 and 2019.

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

Later on, March 19, 2020 the Company entered into an agreement to transfer shares and rights of indirect subsidiary with Thanasub asset management Co., Ltd. (Formerly, ACD Energy Co., Ltd.) (subsidiary) in the amount of Baht 168.38 million (Note 5.4) as follows:

The 1<sup>st</sup> party : Undertaking shares of SK-1 Power Co., Ltd amounted 294,000 shares of Baht 30.40 million, rights and obligations under the share pledge agreement as collateral for repayment of loans in the amount of Baht 30.60 million and right to receive interest under the such shares pledge agreement in the amount of Baht 4.52 million, totaling Baht 65.52 million.

The 2<sup>nd</sup> party : Undertaking shares of Ventus Solar Co., Ltd amounted 367,497 shares of Baht 61.75 million, rights and obligations under the share pledge agreement as collateral for repayment of loans in the amount of Baht 38.25 million and right to receive interest under the such shares pledge agreement in the amount of Baht 2.86 million, totaling Baht 102.86 million.

As a result of the transfer of shares and rights mentioned above. The company has shareholding proportion as follows:

	Percentage	
	Previous portion (as indirect subsidiary)	New portion (as a subsidiary)
SK-1 Power Co., Ltd.	49.00	49.00
Ventus Solar Co., Ltd.	49.00	49.00**

Later, on June 11, 2020, the Company entered into a memorandum of agreement to confirm the preferred share transfer of Ventus Solar Co., Ltd. from Astronergy Solar (Thailand) Co., Ltd. for 382,500 shares in the amount of Baht 41.55 million (Note 5.4). From the result of the share transfer, the Company has investment in Ventus Solar Co., Ltd. in total of Baht 103.30 million resulting in the percentage of shareholding in such company to increase from 49.00%\*\* to 99.99% of the registered and paid-up capital.

As for the change in the parent company’s shareholding proportion in the subsidiary that does not cause to lose control of the subsidiary, the difference between the decreasing amount by which the non-controlling interests was adjusted and consideration paid was recognized directly in shareholders’ equity. Such differences can be calculated as follow:

	Thousand Baht
Carrying amount of non-controlling interests acquired	43,350
(Less) Consideration paid to non-controlling interests	(41,546)
Surpluses from the change in the ownership interests in subsidiary	1,804



Subsidiary Company

At the Extraordinary General Meeting of Shareholders No. 1/2563 of Thanasub Asset Management Co., Ltd. held on March 19, 2020 has resolved a special resolution to decrease the authorized capital for the amount of Baht 132.00 million from the former authorized capital of Baht 177.00 million to Baht 45.00 million by reducing the number of shares for 13.20 million shares at the par value of Baht 10.00 per share. After a reduction of the authorized capital, the Company still hold shares of subsidiary company for 4.50 million shares at the per value of Baht 10.00 per share or 99.99% proportionately of authorized capital and has already registered with the Department of Business Development, Ministry of Commerce on April 27, 2020.

From such capital reduction affects investment in subsidiaries of the Company as follows:

	Number of shares At an investment company (Million shares)	Thousand Baht	
		Share capital	Investment in Subsidiary Company
As at beginning balance	17.70	177.00	86.00
decrease the capital	(13.20)	(132.00)	(41.00)
As at ending balance	4.50	45.00	45.00

11. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Other non-marketable equity instruments	36,939	36,939	36,939	36,939
Debenture	10,000	10,000	10,000	10,000
Total long-term investments	46,939	46,939	46,939	46,939

12. LONG-TERM LOANS

Long-term loans consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Long-term loans to other companies	3,512	4,602	-	-

Subsidiary

On April 10, 2018, the subsidiary entered into loans agreement with a co-operative for acquisition of land to structure project of electricity from solar energy. The subsidiary has transferred right of claiming on such loans from the existing right holder of land. The debt balance at the transferring date amount of Baht 6.90 million. The agreement determined the borrower to make payment for 60 months in the amount of Baht 121,092.43 per month, interest-free, with a cooperative agreeing that a subsidiary has the right to deduct the monthly royalty fees under the agreement to the project sponsors for the operation of the solar power generation project. Use the rights of the project owner (Sa Kaeo settlement cooperative) to repay the loan monthly.

13. INVESTMENT PROPERTY

Movements of the investment properties for the nine-months periods ended September 30, 2020 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2019	155,169	155,169
Acquisitions during the period	-	-
Disposals and write-off during the period	-	-
Balance as at September 30, 2020	<u>155,169</u>	<u>155,169</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(10,896)	(10,896)
Depreciation for the period	(3,525)	(3,525)
Accumulated depreciation on disposals and write-off	-	-
Balance as at September 30, 2020	<u>(14,421)</u>	<u>(14,421)</u>
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2019	(22,433)	(22,433)
Reversal of loss on impairment of asset for the period	-	-
Balance as at September 30, 2020	<u>(22,433)</u>	<u>(22,433)</u>
<b>Net book value</b>		
Balance as at December 31, 2019	<u>121,840</u>	<u>121,840</u>
Balance as at September 30, 2020	<u><u>118,315</u></u>	<u><u>118,315</u></u>

14. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month periods ended September 30, 2020 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2019	663,439	106,591
Effect from adoption of TFRS 16	(844)	(844)
Balance as at January 1, 2020	662,595	105,747
Acquisitions during the period	79	673
Disposals and write-off during the period	(874)	-
Balance as at September 30, 2020	661,800	106,420
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(64,099)	(26,476)
Effect from adoption of TFRS 16	158	158
Balance as at January 1, 2020	(63,941)	(26,318)
Depreciation for the period	(22,054)	(4,380)
Accumulated depreciation on disposals and write-off	347	-
Balance as at September 30, 2020	(85,648)	(30,698)
<b>Net book value</b>		
Balance as at December 31, 2019	599,340	80,115
Balance as at January 1, 2020	598,654	79,429
Balance as at September 30, 2020	576,152	75,722

As at September 30, 2020 and December 31, 2019, a portion of the Company’s the right on land and equipment for solar energy projects with at cost amount of Baht 543.08 million and Baht 543.08 million, respectively were pledged to as collateral for credit facilities from bank (Note 18).

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had assets which were fully depreciated but they are still in use with gross carrying amount of Baht 11.68 million and Baht 11.13 million, respectively (for the Company amounting to Baht 11.68 million and Baht 10.81 million, respectively).

15. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets movement for the nine-month periods ended September 30, 2020 are presented below:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Land and land improvement	Vehicle	Total	Land and land improvement	Vehicle	Total
<b>Cost</b>						
Balance as at December 31, 2019	-	-	-	-	-	-
Effects of the adoption of TFRS16 as at						
January 1, 2020	51,081	844	51,925	-	844	844
Balance as at January 1, 2020	51,081	844	51,925	-	844	844
Addition	-	-	-	-	-	-
Written-off	-	-	-	-	-	-
Balance as at September 30, 2020	51,081	844	51,925	-	844	844
<b>Accumulated depreciation</b>						
Balance as at December 31, 2019	-	-	-	-	-	-
Effects of the adoption of TFRS16 as at						
January 1, 2020	-	(158)	(158)	-	(158)	(158)
Balance as at January 1, 2020	-	(158)	(158)	-	(158)	(158)
Depreciation for the period	(990)	(126)	(1,116)	-	(126)	(126)
Depreciation - written-off	-	-	-	-	-	-
Balance as at September 30, 2020	(990)	(284)	(1,274)	-	(284)	(284)
<b>Net book value</b>						
Balance as at December 31, 2019	-	-	-	-	-	-
Balance as at January 1, 2020	51,081	686	51,767	-	686	686
Balance as at September 30, 2020	50,091	560	50,651	-	560	560

16. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the nine-month periods ended September 30, 2020 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2019	152,642	115,807
Acquisitions during the period	139	19
Disposals and write-off during the period	-	-
Balance as at September 30, 2020	152,781	115,826
<b>Accumulated depreciation</b>		
Balance as at December 31, 2019	(98,797)	(96,426)
Depreciation for the period	(1,178)	(7)
Accumulated depreciation on disposals and write-off	-	-
Balance as at September 30, 2020	(99,975)	(96,433)
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2019	(19,365)	(19,365)
Loss on impairment of asset for the period	-	-
Balance as at September 30, 2020	(19,365)	(19,365)
<b>Net book value</b>		
Balance as at December 31, 2019	34,480	16
Balance as at September 30, 2020	33,441	28

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries had intangible assets which were fully depreciated but they are still in use with gross carrying amount of Baht 0.46 million and Baht 0.41 million, respectively. (for the Company amounting to Baht 0.46 million and Baht 0.41 million, respectively).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
<b>Related companies</b>				
Trade accounts payable	-	-	-	54
Other current payables				
Accrued interest expenses	-	-	677	-
Deferred revenue	473	-	473	-
Asset payables	-	-	686	-
Total other current payables	473	-	1,836	-
Total trade and other current payables	473	-	1,836	54
<b>Other companies</b>				
Trade accounts payable	899	1	899	1
Other current payables				
Accrued expenses	1,472	2,906	639	1,954
Advance received under agreement				
to buy and to sell and rental	2,150	1,961	237	575
Retention	2,129	1,831	1,376	1,077
Others	3,642	3,167	1,922	899
Total other current payables	9,393	9,865	4,174	4,505
Total trade and other current payables	10,292	9,866	5,073	4,506
Total	10,765	9,866	6,909	4,560

18. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Long-term borrowings from financial institutions	224,145	220,073	-	-
Deferred borrowings management fee under effective rate	(856)	(948)	-	-
<u>Less</u> Current portion of long-term borrowings	(36,289)	(37,022)	-	-
Net	<u>187,000</u>	<u>182,103</u>	<u>-</u>	<u>-</u>

Subsidiary

On July 10, 2018, the company entered into borrowings agreement with a local bank for credit line amount of Baht 210.00 million for the payment electricity from solar energy project from a company. Such borrowings had the fee from management at the rate of 0.5% and the first five years has interest rate MLR-1.50% per annum. Later, MLR-1.25% per annum. The interest is payable on a monthly basis, the principal is repayable on a monthly basis through 143 installments, commenced in September 2018 by the various amount as below: 1st - 24th installment is repayable in the amount of Baht 1.35 million each, Baht 1.40 million for the 25th-60th installment, Baht 1.50 million for 61st-108th installment, Baht 1.50 million for 109th-142th installment and the remaining for the 143th installment. Such borrowings are guaranteed by buildings, power generation and equipment, and the right on land in solar energy projects, (Note 14) bank deposits, ordinary shares and preferred shares of the Company held by related companies.

On January 25, 2019, The company entered into borrowings agreement with a local bank for credit amount of Baht 180.00 million to be used in supporting the 5 megawatt electricity current generating plants project in the type of solar power plant installed on the 0.25% of the borrowings and bear interest at the rate of BBL's MLR-2.15% per annum. At the agreement date, BBL's MLR is equal to 6.25% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, (as at the date of agreement, the withdrawal is not made), the principal will be paid by 120 monthly installments in the amount of Baht 1.84 million each for 1st-119th installment and the remaining for the 120th installment, commenced from the first withdrawal month. The borrowings are guaranteed by construction of electricity generating sets and equipment, and rights on land in solar power projects (Note 14), the issued and paid-up 750,000 shares issued, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the parent.

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month periods ended September 30, 2020 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2019	492	492
Effects of the adoption of TFRS16	51,081	-
Balance as at January 1, 2020	51,573	492
Addition	-	-
Accretion of interest	1,859	13
Payments	(2,412)	(127)
Decrease from contract cancellation	-	-
Balance as at September 30, 2020	51,020	378
Less: current portion	(2,085)	(158)
Lease liabilities - net of current portion	48,935	220

The following are the amounts recognized in profit or loss:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,116	126
Interest expense on lease liabilities	1,859	13
Total	2,975	139

20. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company and its 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 its subsidiaries have been identified as the Company's Board of directors.



The Company and its subsidiaries have core revenues from three type of business of which the information by business segment for the three-month and nine-month periods ended September 30, 2020 and 2019, are as follows:

Million Baht								
Consolidated financial statements								
For the three-month period ended September 30,								
	Real estate		Rental and related services		Energy generating from solar-cell		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	2.28	4.25	2.97	5.87	31.18	20.91	36.43	31.03
Less cost of sales and services	(2.01)	(3.04)	(2.27)	(2.56)	(19.22)	(10.01)	(23.50)	(15.61)
Gross profit	<u>0.27</u>	<u>1.21</u>	<u>0.70</u>	<u>3.31</u>	<u>11.96</u>	<u>10.90</u>	<u>12.93</u>	<u>15.42</u>
Interest revenue							1.75	3.48
Other income							1.41	1.30
Distribution costs							(0.75)	(1.27)
Administrative expenses							(8.19)	(12.56)
Finance costs							(2.73)	(2.73)
Income (expense) income tax							-	-
Profit (loss) Net							<u>4.42</u>	<u>3.64</u>

Million Baht								
Consolidated financial statements								
For the nine-month period ended September 30,								
	Real estate		Rental and related services		Energy generating from solar-cell		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from sales and services	5.21	10.03	7.92	11.79	77.41	67.00	90.54	88.82
Less cost of sales and services	(4.56)	(7.39)	(6.59)	(7.57)	(38.57)	(30.66)	(49.72)	(45.62)
Gross profit	<u>0.65</u>	<u>2.64</u>	<u>1.33</u>	<u>4.22</u>	<u>38.84</u>	<u>36.34</u>	<u>40.82</u>	<u>43.20</u>
Interest revenue							4.82	5.55
Other income							3.77	1.56
Distribution costs							(2.27)	(2.99)
Administrative expenses							(26.53)	(33.72)
Finance costs							(8.41)	(8.90)
Income (expense) income tax							-	-
Profit (loss) Net							<u>12.20</u>	<u>4.70</u>

As at September 30, 2020 and December 31, 2019, the Company and its subsidiaries has presented assets by business segment based on type of business as detailed following :

Million Baht								
Consolidated financial statements								
Real estate		Rental and related services		Energy generating from solar-cell		Total		
As at September 30,2020	As at December 31,2019	As at September 30,2020	As at December 31,2019	As at September 30,2020	As at December 31,2019	As at September 30,2020	As at December 31,2019	
Fixed assets	34.72	38.79	-	-	625.52	595.03	660.24	633.82
Fixed assets for rent	-	-	118.32	121.84	-	-	118.32	121.84
Total	<u>34.72</u>	<u>38.79</u>	<u>118.32</u>	<u>121.84</u>	<u>625.52</u>	<u>595.03</u>	<u>778.56</u>	<u>755.66</u>
Other assets							325.77	324.04
Total assets							<u>1,104.33</u>	<u>1,079.70</u>

## 21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the period.

For the three-months and nine-month periods ended September 30, 2020 and 2019

		For the three-month period ended September 30,			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the period of parent company	(Thousand Baht)	3,365	2,110	944	2,654
Weighted average number of ordinary shares	(Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.0041	0.0026	0.0012	0.0032

  

		For the nine-month period ended September 30,			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit for the period of parent company	(Thousand Baht)	6,085	(3,074)	(152)	(4,068)
Weighted average number of ordinary shares	(Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	0.0074	(0.0038)	(0.0002)	(0.0050)

## 22. PRIVILEGES FROM INVESTMENT CERTIFICATE

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

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

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

### 23. FINANCIAL INSTRUMENTS

The Company and its subsidiaries uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2020, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Thousand Baht				Total	
	Consolidated and separate financial statements					
	Carrying amount	Fair Value				
	Level 1	Level 2	Level 3			
<b>Asset</b>						
Financial assets measured at fair value through profit or loss						
Other current financial assets						
Listed equity investments	8,100	8,100	-	-	8,100	
Other non-current financial asset						
Other non-marketable equity instruments	185,000	-	-	36,939	36,939	

Level 3 fair values for other non-marketable equity instruments are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Operating lease and service agreement commitments

As at September 30, 2020 and December 31, 2019 future minimum lease payments under these operating leases contracts were as follows.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Commitment				
Within 1 year	3,168	7,378	811	2,038
In over 1 and up to 5 years	77	6,293	77	658
In over 5 years	-	8,122	-	-
Total	<u>3,245</u>	<u>21,793</u>	<u>888</u>	<u>2,696</u>

As at September 30, 2020, the Company and its subsidiaries had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Company and its subsidiaries recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate, as described in Note 19 to the interim financial statements.

24.2 Agreement regarding the acquisition of rights to distribute electricity from solar energy

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

The Company

On August 23, 2018, the Company entered into the third-party agreement between the Company (transferee), Provincial Electricity Authority (counterparty) and J.E Solar Co.,Ltd. (subsidiary) (transferor) to amended in the Power Purchase Agreement for the purchase of electricity from solar power generation installed on the roof in order to transfer all rights and obligations under the agreement to the Company that received the rights to distribute solar electricity current installed on the roof with the Provincial Electricity Authority according to the contract No. PV-PEA 0065/2556 dated September 6, 2013, in which PEA purchases 995 kilowatts of electricity for a period of 25 years, starting from December 30, 2013 to December 30, 2038 at the determined rate according to the production volume, which is Baht 6.16 per unit. On January 21, 2019, the Company also received the approval for transfer the tax privilege from investment promotional to the parent company as stated.

Subsidiaries

SK-1 Power Co., Ltd. (subsidiary) has entered into an amendment of the power purchase agreement for the purchase of electricity from solar power generation with Metlink Info Co., Ltd. that has been granted rights to the Provincial Electricity Authority to receive the rights to generate and distribute electricity current according to the same conditions in which the transferor made with the PEA for the project period of 25 years.

The subsidiary has entered into an agreement to be a sponsor of the solar power plant project, installed on the ground, to use rights from the project owner. The subsidiary will pay the project subsidy to the project owner on a yearly basis amount of Baht 3.30 million each by making after the sponsor distributed the electricity current project for 1 year (the right payment will be paid by monthly). The subsidiary has to pay subsidy until the termination of the agreement (April, 2041) amount of Baht 76.45 million.

Ventus Solar Co., Ltd. (subsidiary) entered into agreements with several parties relating to the acquisition of rights to distribute electricity current from solar energy as follows.

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

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

On April 18, 2018, the subsidiary and dairy cooperative have jointly entered into agreement to lease land with a land owner for use as project address of the electricity generation project starting from December 1, 2016 to December 1, 2041 (the existing issue dated July 14, 2016) for an agreement period of 25 years. As at December 31, 2018, total rental is Baht 38.40 million, the cooperative has made the payment for the amount of Baht 26.40 million on a monthly basis amount of Baht 88,008 each. The Company has to pay total amount of Baht 12.00 million on monthly basis of Baht 40,008 each.

24.3 Contingent liabilities

As at September 30, 2020 and December 31, 2019, two subsidiaries have long-term loans from financial institutions that have not been drawn down.

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Credit Line				
Credit not used	105.00	166.60	-	-

25. LITIGATION

As at September 30, 2020 and December 31, 2019, the Company and subsidiaries were sued in the many cases, the significant are as follows:

The Company

25.1 The Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in September 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. In 2016, the Company has not yet received the repayment. So, the Company has provided allowance for doubtful accounts in full amount and entered into the prosecution.

As at September 30, 2020, the said case is finalized. The court has ordered the Company to win the case. Currently, the case is in the process of tracking the execution of the debtor to payoff the debt in accordance with the court order.

25.2 The Company has filed a claim indemnity from the counterparty for recovery deposits. 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. And on August 17, 2016, the Company was filed a counterclaim by the counterparty for claiming amount of Baht 50.00 million. At present, the case is still pending the Supreme Court's trial.

As at September 30, 2020, the said case is being considered by the court, the Company therefore recorded full allowance for doubtful accounts.

25.3 The company has a case against a former employee in the amount of Baht 2.00 million. At present, the company and the employees agree to the settlement by the court ruling on July 3, 2020. There is no party to the appeal, the case is considered final.

26. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

27. RECLASSIFICATIONS

Certain reclassifications have been made in the statement of financial position as at December 31, 2019 to conform to the classifications used in the statement of financial position as at September 30, 2020 and certain reclassifications have been made in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019 to conform to the classifications used in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020 as follows:

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2019</u>			
Trade and other current receivables	52,627	9,313	61,940
Trade and other current receivables form subsidiaries	9,313	(9,313)	-
Long-term investments	93,852	(93,852)	-
Long-term loans to related companies	-	89,250	89,250
Long-term loans to other companies	-	4,602	4,602
Trade and other current payables	7,905	1,961	9,866
Advance received under agreement to buy and to sell	1,961	(1,961)	-
<u>Statements of comprehensive income</u>			
<u>for the three-month period ended September 30, 2019</u>			
Interest revenue	-	3,484	3,484
Other Income	4,723	(3,424)	1,299
Reversal of doubtful debt	60	(60)	-

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of comprehensive income</u>			
<u>for the nine-month period ended September 30, 2019</u>			
Interest revenue	-	5,549	5,549
Other Income	7,002	(5,439)	1,563
Reversal of doubtful debt	110	(110)	-

	Thousand Baht		
	Separate financial statements		
	As previously reported	Reclassified increase (decrease)	As reclassified
<u>Statements of financial position as at December 31, 2019</u>			
Trade and other current receivables	6,549	8,380	14,929
Trade and other current receivables form subsidiaries	8,380	(8,380)	-
Long-term investments	294,400	(294,400)	-
Long-term loans to related companies	-	294,400	294,400
Trade and other current payables	3,985	575	4,560
Advance received under agreement to buy and to sell	575	(575)	-

<u>Statements of comprehensive income</u>			
<u>for the three-month period ended September 30, 2019</u>			
Interest revenue	-	6,177	6,177
Other Income	7,094	(6,117)	977
Reversal of doubtful debt	60	(60)	-

<u>Statements of comprehensive income</u>			
<u>for the nine-month period ended September 30, 2019</u>			
Interest revenue	-	13,665	13,665
Other Income	14,713	(13,555)	1,158
Reversal of doubtful debt	110	(110)	-

## 28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s board of directors on November 11, 2020.