

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

## **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 March 31, 2022 and the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory consolidated notes 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 the 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 auditing 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 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 the accounting standards No. 34 "Interim Financial Reporting".

(Miss Techinee Pornpenpob)

Certified Public Accountant

Registration No. 10769

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 12, 2022

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**"REVIEWED"**

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2022**

ASSETS					
Thousand Baht					

**"UNAUDITED"**

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

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES****STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT MARCH 31, 2022****LIABILITIES AND SHAREHOLDERS' EQUITY**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Notes	31, 2022	31, 2021	31, 2022	31, 2021
<b>Current liabilities</b>					
Trade and other current payables	4.4, 15	9,979	8,943	4,058	3,616
Current portion of long-term borrowings					
from financial institutions	16	34,803	34,660	-	-
Current portion of lease liabilities	17	2,534	2,538	502	525
Short-term borrowings from related companies	4.4	-	-	5,000	-
<b>Total current liabilities</b>		<b>47,316</b>	<b>46,141</b>	<b>9,560</b>	<b>4,141</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	16	239,356	248,113	-	-
Lease liabilities	17	47,722	48,205	1,203	1,310
Non-current provisions for employee benefit		2,365	2,241	2,275	2,160
<b>Total non-current liabilities</b>		<b>289,443</b>	<b>298,559</b>	<b>3,478</b>	<b>3,470</b>
<b>Total liabilities</b>		<b>336,759</b>	<b>344,700</b>	<b>13,038</b>	<b>7,611</b>

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



**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES****STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT MARCH 31, 2022****LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes	31, 2022	31, 2021	31, 2022	31, 2021	31, 2021
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
Deficits from change in the ownership					
	interest in subsidiary	(585)	(585)	-	-
Retained earnings					
Appropriated					
	Legal reserve	9,834	9,834	9,834	9,834
	Unappropriated	(647,554)	(646,848)	(699,705)	(693,389)
Total shareholders' equity		803,946	804,652	752,380	758,696
Total liabilities and shareholders' equity		1,140,705	1,149,352	765,418	766,307

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 MARCH 31, 2022

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
<b>Revenues</b>					
	Revenues from electricity distribution	22,850	24,539	2,214	2,273
	Revenues rendering of service from installation of solar-cell system	4.3 291	1,209	591	1,209
	Revenues from rental and related services	4.3 2,768	2,449	3,008	3,154
	Revenues from sales of real estate	6,402	1,650	-	-
	Other income	4.3, 19 3,781	39,269	3,586	40,059
	<b>Total revenues</b>	<b>36,092</b>	<b>69,116</b>	<b>9,399</b>	<b>46,695</b>
<b>Expenses</b>					
	Cost of electricity distribution	10,852	10,352	947	907
	Cost of rendering of services from installation of solar-cell system	256	987	256	987
	Cost of rental and related services	2,544	2,383	2,544	2,383
	Cost of sales of real estate	5,870	1,458	-	-
	Cost of distribution	565	238	97	79
	Administrative expenses	4.3 8,688	8,709	6,792	11,771
	Bad debt and expected credit losses (reverse)	(7,032)	153	(7,032)	(210)
	Loss on fair value measurement of financial assets	12,075	-	12,075	-
	<b>Total expenses</b>	<b>33,818</b>	<b>24,280</b>	<b>15,679</b>	<b>15,917</b>
	<b>Profit (loss) from operating activities</b>	<b>2,274</b>	<b>44,836</b>	<b>(6,280)</b>	<b>30,778</b>
	<b>Finance costs</b>	<b>4.3 3,024</b>	<b>2,939</b>	<b>36</b>	<b>207</b>
	<b>Profit (loss) before income tax expenses</b>	<b>(750)</b>	<b>41,897</b>	<b>(6,316)</b>	<b>30,571</b>
	<b>Tax expenses (income)</b>	<b>20 (44)</b>	<b>4,430</b>	<b>-</b>	<b>4,492</b>
	<b>Profit (loss) for the period</b>	<b>(706)</b>	<b>37,467</b>	<b>(6,316)</b>	<b>26,079</b>
	<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (expenses) for the period</b>	<b>(706)</b>	<b>37,467</b>	<b>(6,316)</b>	<b>26,079</b>
<b>Earnings (loss) per share (Baht)</b>					
	<b>Basic earnings (loss) per share</b>	<b>21 (0.001)</b>	<b>0.046</b>	<b>(0.008)</b>	<b>0.032</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 CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Thousand Baht					
	Consolidated financial statements					
	Paid share capital	Share premium on ordinary shares	Deficits from the change in the ownership interests in subsidiary	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Beginning balance as at January 1, 2021	818,025	624,226	(585)	9,834	(693,950)	757,550
Total comprehensive income for the period						
Profit (loss) for the period	-	-	-	-	37,467	37,467
Ending balance as at March 31, 2021	818,025	624,226	(585)	9,834	(656,483)	795,017
Beginning balance as at January 1, 2022	818,025	624,226	(585)	9,834	(646,848)	804,652
Total comprehensive income for the period						
Profit (loss) for the period	-	-	-	-	(706)	(706)
Ending balance as at March 31, 2022	818,025	624,226	(585)	9,834	(647,554)	803,946

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Thousand Baht				
	Separate financial statements				
	Paid share capital	Share premium on ordinary shares	Retained earnings (deficits)		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Beginning balance as at January 1, 2021	818,025	624,226	9,834	(740,572)	711,513
Total comprehensive income for the period					
Profit (loss) for the period	-	-	-	26,079	26,079
Ending balance as at March 31, 2021	818,025	624,226	9,834	(714,493)	737,592
Beginning balance as at January 1, 2022	818,025	624,226	9,834	(693,389)	758,696
Total comprehensive income for the period					
Profit (loss) for the period	-	-	-	(6,316)	(6,316)
Ending balance as at March 31, 2022	818,025	624,226	9,834	(699,705)	752,380

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

**"UNAUDITED"**

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the period	(706)	37,467	(6,316)	26,079
Adjust items that profit (loss) is cash received (paid)				
Adjustment on tax expenses (income)	(44)	4,430	-	4,492
Adjustment on financial cost	3,024	2,939	36	207
Adjustment on interest income	(3,329)	(903)	(3,363)	(1,757)
Adjustment on trade and other receivables				
(increase) decrease	7,710	(5,523)	6,158	(1,722)
Adjustment on real estate project development costs	5,841	1,463	-	6
Adjustment on trade and other current payables				
increase (decrease)	1,532	5,950	427	549
Adjustment on depreciation and amortization	9,433	9,345	2,665	2,569
Adjustment on impairment loss of investment	-	-	-	5,173
Adjustment on bad debts and for expected credit losses				
(reverse)	(7,032)	153	(7,032)	(210)
Adjustment on provisions for decline in valuation (reverse)	-	(5)	-	(5)
Adjustment on provisions for employee benefit	124	124	115	118
Adjustment on loss (gain) on other financial assets	12,075	(38,241)	12,075	(38,241)
Other adjustment impacted on gain (loss)	1,828	507	1,540	314
Net cash provided by (used in) operating activities	30,456	17,706	6,305	(2,428)
Income tax expense refund (paid)	(160)	(109)	(75)	(87)
Net cash provided by (used in) operating activities	30,296	17,597	6,230	(2,515)

**"UNAUDITED"**

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



GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in restricted deposits with financial institutions	(8)	(1,380)	-	-
Cash paid for purchase of other financial asset	(39,213)	(115,709)	(39,213)	(115,709)
Cash received from sale of other financial asset	-	47,450	-	47,450
Cash received from loans	20,000	20,000	22,000	71,500
Cash paid for purchase of equipment	(38)	(25)	(38)	(10)
Interest received	3,197	859	3,241	3,037
Net cash provided by (used in) investing activities	(16,062)	(48,805)	(14,010)	6,268
Cash flows from financing activities				
Cash received from long-term loan from financial institutions	-	45,000	-	-
Cash paid for long-term loan from financial institutions	(8,614)	(8,973)	-	-
Cash received for loan from related parties	-	-	5,000	-
Cash paid for lease liabilities	(487)	(381)	(130)	(39)
Cash paid interest	(3,000)	(2,950)	(21)	(3)
Net cash provided by (used in) financing activities	(12,101)	32,696	4,849	(42)
Net increase (decrease) in cash and cash equivalents	2,133	1,488	(2,931)	3,711
Cash and cash equivalents - beginning of period	16,235	14,247	12,630	7,750
Cash and cash equivalents - ending of period	18,368	15,735	9,699	11,461

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**

**MARCH 31, 2022**

**1. GENERAL INFORMATION-**

**1.1 Legal status and address of the Company group**

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

The 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 Sakaeo, Sakaeo.

**1.2 Nature of the Company's operations**

The principal activities of the Group are real estate development and alternative energy businesses.

**1.3 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

**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, 2021.

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 (hereinafter called “the Group”) as follows:

Company name	Type of business	Percentage of shareholding (% of share capital)		Country of establishment
		As at March	As at December	
		31, 2022	31, 2021	
Orin Property Co., Ltd.	Real estate development	99.99	99.99	Thailand
SK-1 Power Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand
Ventus Solar Company Limited	Generate and distribution of electricity from solar	99.99	99.99	Thailand

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 Group have been eliminated from the consolidated financial statements.

## 2.3 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.



### 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, 2021.

### 4. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group 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 Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

Related parties	Relationship
<u>Subsidiaries</u>	
ACD Energy Co., Ltd.	Major Shareholder and common director until May 13, 2021
Orin Property Co., Ltd.	Major Shareholder and common director
SK-1 Power Co., Ltd.	Major Shareholder and common director
Ventus Solar Co., Ltd.	Major Shareholder and common director
<u>Related companies</u>	
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
Le Destin Co., Ltd.	Common shareholders and directors
Gosolar Co., Ltd.	Common shareholders
<u>Related person</u>	
Key Management personnel	Person having authority and responsibility for management

4.2 The Group have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Revenues rendering of service from installation of solar-cell system	Contractually agreed price
Revenues from rental and related services	Contractually agreed price
Other income	Agreed price
Other expense	Agreed price
Interest income	1.75 - 8.00 percent per annum
Interest expense	4.00 - 5.00 percent per annum
Compensation to management	According to be approved by director and/or shareholders

4.3 Significant transactions with related parties for the three-month periods ended March 31, 2022 and 2021 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues rendering of service from installation of solar-cell system				
Subsidiaries	-	-	300	-
Related companies	291	1,209	291	1,209
Total	291	1,209	591	1,209
Revenues from rental and related services				
Subsidiaries	-	-	540	705
Related companies	104	-	104	-
Total	104	-	644	705
Interest income				
Subsidiaries	-	-	91	901
Related companies	804	817	804	817
Total	804	817	895	1,718
Other expenses				
Subsidiaries	55	-	55	-
Interest expenses				
Subsidiaries	-	-	15	204
Key management personnel				
Short-term benefit	3,363	3,259	2,493	2,209
Post-employment benefits	43	56	43	56
Total	3,406	3,315	2,536	2,265



4.4 Balances with related parties as at March 31, 2022 and December 31, 2021 were as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Trade and other current receivables				
Subsidiaries	-	-	129	167
Related companies	2,701	2,558	2,701	2,558
Total	2,701	2,558	2,830	2,725
Trade and other non-current receivable				
Related company	9,099	9,689	9,099	9,689
Trade and other current payables				
Subsidiaries	-	-	15	-

**LOANS TO RELATED PARTY**

- Movements of the short-term loans to related party is as follows:

	Thousand Baht		
	Consolidated / Separate financial statements		
	As at January	During the period	
	1, 2022	Increase	Decrease
Short-term loans			
Related company	40,000	-	-
Total	40,000	-	-

On June 30, 2021 the Company entered into a loan agreement with Country Group Development (Public) Co., Ltd. for Baht 40.00 million to be paid within June 30, 2022. The interest rate is 8.00 percent per annum. Interest is payable every 3 months. The loan security is the shares of Country Group Holding (Public) Co., Ltd. for 80 million shares. The borrower is the ownership holder in such shares under the share pledged agreement.

- Movements of the long-term loans to related parties are as follows:

		Thousand Baht		
		Consolidated financial statements		
As at January		During the period		As at March
1, 2022		Increase	Decrease	31, 2022
Long-term loans				
Related company	20,000	-	(20,000)	-
Total	20,000	-	(20,000)	-

		Thousand Baht		
		Separate financial statements		
As at January		During the period		As at March
1, 2022		Increase	Decrease	31, 2022
Long-term loans				
Subsidiary	10,000	-	(2,000)	8,000
Related company	20,000	-	(20,000)	-
Total	30,000	-	(22,000)	8,000

#### Long-term loans to related company

- Vibhavadi Medical Center Public Company Limited.

On December 14, 2021 the Company lent money in the amount of Baht 20.00 million as loan in the form of promissory notes with maturity on June 30, 2023 at the interest rate 2.25 percent per annum. The interest is payable every 3 months. If redeemed before maturity every 3 months, interest rate will be 1.75 percent per annum. Later, on January 17, 2022 the Company fully received such loan before the specified date on the promissory notes in the full amount.

#### Long-term loan to the subsidiary

- SK-1 Power Co., Ltd.

As at March 31, 2022 and December 31, 2021, the Company had the balance loan amount of Baht 8.00 million and Baht 10.00 million, respectively, and was fully due within 3 years from the agreement date on December 12, 2019.

#### **Short-term borrowings from related companies**

consisted of:

		Thousand Baht			
interest rate (%)		Consolidated financial statements		Separate financial statements	
As at March	As at December	As at March	As at December	As at March	As at December
31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
<b>Short-term borrowings</b>					
Subsidiaries	4.00	-	-	5,000	-
Total		-	-	5,000	-

As at March 31, 2022, the Company had the short-term loan to two subsidiaries totaled Baht 5.00 million with the interest rate at 4.00% per annum as follows:

The 1<sup>st</sup> party : Ventus Solar Co.,Ltd. - loan amount of Baht 2.00 million, fully due within 1 year from the agreement date on February 25, 2022, onwards until fully paid.

The 2<sup>nd</sup> party : Orin Property Co.,Ltd. - loan amount of Baht 3.00 million, fully due within 1 year from the agreement date on March 8, 2022, onwards until fully paid.

## 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
<b><u>Trade receivable</u></b>				
<b><u>Trade receivable - related companies</u></b>				
Aged on the basis of due date				
Within credit term	338	253	467	381
Total	338	253	467	381
<b><u>Trade receivable - other companies</u></b>				
Aged on the basis of due date				
Accrued income	8,394	7,643	921	847
Within credit term	6,590	7,014	111	59
Overdue:				
Less than 3 months	1	-	1	-
Over 3 months	31,131	31,168	31,131	31,168
Total	46,116	45,825	32,164	32,074
<u>Less</u> Allowance for expected credit losses	(31,152)	(31,184)	(31,152)	(31,184)
Total	14,964	14,641	1,012	890
Trade receivable - net	15,302	14,894	1,479	1,271
<b><u>Receivables under installment sale agreements</u></b> (Note 5.1)				
Receivables under installment sale agreements				
- related companies	11,415	11,976	11,415	11,976
<u>Less</u> due between Over 1 years	(9,099)	(9,689)	(9,099)	(9,689)
Net	2,316	2,287	2,316	2,287
<b><u>Other current receivables</u></b> (Note 5.2)				
Other current receivables - related companies	47	18	47	57
Other current receivables - other companies	79,774	88,522	56,435	63,242
Total	79,821	88,540	56,482	63,299
<u>Less</u> Allowance for expected credit losses	(53,000)	(60,000)	(53,000)	(60,000)
Total other current receivables - Net	26,821	28,540	3,482	3,299
Total trade and other current receivable - Net	44,439	45,721	7,277	6,857

## 5.1 Receivables under installment sale agreements

Receivables under installment sale agreements consisted of:

	Thousand Baht							
	Consolidated / Separate financial statements							
	Current portion due 1 year		Due between Over 1 years		Past due		Total	
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Receivables under installment sale agreements	3,032	3,032	10,760	11,518	-	-	13,792	14,550
<u>Less</u> Unearned interest income	(518)	(547)	(957)	(1,076)	-	-	(1,475)	(1,623)
Suspense output vat	(198)	(198)	(704)	(753)	-	-	(902)	(951)
Receivables under installment sale agreements -net	<u>2,316</u>	<u>2,287</u>	<u>9,099</u>	<u>9,689</u>	<u>-</u>	<u>-</u>	<u>11,415</u>	<u>11,976</u>

The Company’s installment sale agreements have terms of 27 - 63 months and require settlement in equal installments.

## 5.2 Other current receivables

Other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Deposit for land acquisition receivable	46,000	46,000	46,000	46,000
Project study guarantee	7,000	14,000	7,000	14,000
Revenue Department receivable	22,901	24,301	1,777	1,937
Prepaid expenses	2,905	3,542	1,007	718
Accrued interest income	250	88	250	128
Other	765	609	448	516
Total	<u>79,821</u>	<u>88,540</u>	<u>56,482</u>	<u>63,299</u>

## 6. COSTS OF PROPERTY DEVELOPMENT PROJECTS

Costs of property development projects consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Land	29,957	31,046	2,766	2,766
Construction and other costs	41,767	46,519	21,618	21,618
Total	71,724	77,565	24,384	24,384
<u>Less</u> Provision for decline				
in valuation	(3,847)	(3,847)	(3,847)	(3,847)
Net	<u>67,877</u>	<u>73,718</u>	<u>20,537</u>	<u>20,537</u>



Movements in cost of property developments project for the three-month periods ended March 31, 2022 and 2021, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at the beginning of the period	73,718	91,380	20,537	20,467
Decrease in sales during the period	(5,841)	(1,463)	-	(6)
Provision for decline in valuation (reverse)	-	5	-	5
As the end of the period	<u>67,877</u>	<u>89,922</u>	<u>20,537</u>	<u>20,466</u>

## 7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Financial instrument designated to measure at fair value through profit or loss				
Listed equity investments				
Common stock	198,094	168,881	198,094	168,881
Add Unrealized gains on measured	<u>(22,256)</u>	<u>(10,181)</u>	<u>(22,256)</u>	<u>(10,181)</u>
Total	<u>175,838</u>	<u>158,700</u>	<u>175,838</u>	<u>158,700</u>

The movement of in investment in marketable equity securities for the three-month periods ended March 31, 2022 and 2021, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning book value of the period	158,700	15,925	158,700	15,925
Purchase of investments	29,213	115,709	29,213	115,709
Sale of investments	-	(31,333)	-	(31,333)
Changes in fair value	<u>(12,075)</u>	<u>22,124</u>	<u>(12,075)</u>	<u>22,124</u>
Ending book value of the period	<u>175,838</u>	<u>122,425</u>	<u>175,838</u>	<u>122,425</u>



## 8. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Financial instrument designated to measure at fair value through profit or loss				
Non-marketable equity instruments	185,000	185,000	185,000	185,000
Add Unrealized gains on measured	(160,679)	(160,679)	(160,679)	(160,679)
	24,321	24,321	24,321	24,321
Financial instrument designated to measure at amortized cost				
Debenture	20,000	10,000	20,000	10,000
Total	44,321	34,321	44,321	34,321

- Non-marketable equity instruments, are as follows:

Name of company	Type of business	Paid-up share capital (Thousand Baht)		Company's shareholding proportion (%)	
		As at March	As at December	As at March	As at December
		31, 2022	31, 2021	31, 2022	31, 2021
Phuket Peninsula Company Limited	Hotel	600,000	600,000	20.00	20.00
Aura Dream Company Limited	Hotel	500,000	500,000	9.00	9.00

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Cost of investment				
Phuket Peninsula Company Limited	140,000	140,000	140,000	140,000
Aura Dream Company Limited	45,000	45,000	45,000	45,000
Total	185,000	185,000	185,000	185,000

● Debenture

On August 26, 2021, the Company bought unsubordinated debentures. Having insurance of Dee Supreme Company Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a 3-year maturity, due in 2024 with a fixed interest rate of 7.20 percent per annum. Interest will be received every 3 months.

On January 20, 2022, the Company bought unsubordinated debentures. Having insurance of Magnolia Quality Development Corporation Limited, the debenture issuer has the right to redeem the debentures before the redemption in the amount of Baht 10.00 million. The debentures have a 3-year maturity, due in 2025 with a fixed interest rate of 7.10 percent per annum. Interest will be received every 3 months.

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Name of Subsidiaries	Type of business	Separate financial statements					
		Percentage of shareholding (%)		Thousand Baht			
				Paid-up share capital		Equity Method	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
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	99.99	99.99	100,000	100,000	114,368	114,368
Ventus Solar Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99	100,000	100,000	103,296	103,296
Total						272,664	272,664
Less Impairment of investment							
Orin Property Co., Ltd.						(5,422)	(5,422)
Net						267,242	267,242

## 10. LONG-TERM LOANS TO OTHER COMPANY

Long-term loans to other company consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Long-term loans to other company	1,332	1,695	-	-

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.

# 11. INVESTMENT PROPERTY

Movements of the investment properties for the three-months period ended March 31, 2022 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
Balance as at December 31, 2021	155,169	155,169
Balance as at March 31, 2022	155,169	155,169
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(20,312)	(20,312)
Depreciation for the period	(1,161)	(1,161)
Balance as at March 31, 2022	(21,473)	(21,473)
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2021	(22,433)	(22,433)
Balance as at March 31, 2022	(22,433)	(22,433)
<b>Net book value</b>		
Balance as at December 31, 2021	112,424	112,424
Balance as at March 31, 2022	111,263	111,263

## 12. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the three-months period ended March 31, 2022 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
Balance as at December 31, 2021	662,788	107,516
Acquisitions during the period	38	38
Balance as at March 31, 2022	662,826	107,554
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(121,746)	(37,507)
Depreciation for the period	(7,189)	(1,392)
Balance as at March 31, 2022	(128,935)	(38,899)
<b>Net book value</b>		
Balance as at December 31, 2021	541,042	70,009
Balance as at March 31, 2022	533,891	68,655

As at March 31, 2022 and December 31, 2021, a portion of the Group the right on land and equipment for solar energy projects with at cost amount of Baht 542.44 million and Baht 542.42 million, respectively were pledged to as collateral for credit facilities from bank (Note 16).

As at March 31, 2022 and December 31, 2021, the Group had assets which were fully depreciated but they are still in use with at cost amount of Baht 13.80 million and Baht 13.45 million (the separate amount of Baht 13.74 million and Baht 13.39 million), respectively.

## 13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the three-months period ended March 31, 2022 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
Balance as at December 31, 2021	55,185	4,104
Balance as at March 31, 2022	55,185	4,104



	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(5,332)	(686)
Depreciation for the period	(683)	(103)
Balance as at March 31, 2022	(6,015)	(789)
<b>Net book value</b>		
Balance as at December 31, 2021	49,853	3,418
Balance as at March 31, 2022	49,170	3,315

#### 14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the three-months period ended March 31, 2022 were summarized as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
Balance as at December 31, 2021	152,872	115,917
Balance as at March 31, 2022	152,872	115,917
<b>Accumulated amortization</b>		
Balance as at December 31, 2021	(101,952)	(96,450)
amortization for the period	(400)	(9)
Balance as at March 31, 2022	(102,352)	(96,459)
<b>Allowance for impairment of assets</b>		
Balance as at December 31, 2021	(19,365)	(19,365)
Balance as at March 31, 2022	(19,365)	(19,365)
<b>Net book value</b>		
Balance as at December 31, 2021	31,555	102
Balance as at March 31, 2022	31,155	93

As at March 31, 2022 and December 31, 2021 the Group had intangible assets which were fully amortization but they are still in use with at cost amount of Baht 0.50 million and Baht 0.50 million (the separate amount of Baht 0.50 million and Baht 0.50 million), respectively.



# 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements -	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<b>Related companies</b>				
Other current payables				
Accrued interest expenses	-	-	15	-
Total other current payables	-	-	15	-
<b>Other companies</b>				
Trade payables	1,472	1,304	326	234
Other current payables				
Accrued expenses	1,381	1,014	565	531
Advance received and retention	4,807	4,723	1,507	1,534
Others	2,319	1,902	1,645	1,317
Total other current payables	8,507	7,639	3,717	3,382
Total trade and other current payables	9,979	8,943	4,043	3,616
Total	9,979	8,943	4,058	3,616

# 16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Long-term borrowings from				
financial institutions	274,977	283,638	-	-
Deferred borrowings management fee				
under effective rate	(818)	(865)	-	-
Total	274,159	282,773	-	-
<u>Less</u> Current portion of long-term				
borrowings	(34,803)	(34,660)	-	-
Net	239,356	248,113	-	-

On July 10, 2018, the subsidiary 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. Such borrowings had the fee from management at the rate of 0.5 percent of the borrowings and the first five years has interest rate MLR-1.50% per annum and 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 1.60 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 12), bank deposits and ordinary shares and preferred shares of the subsidiary.

On January 25, 2019, the subsidiary entered into borrowings agreement with a local bank for credit line amount of Baht 180.00 million to be used in supporting the electricity current generating plants project. Such borrowings had the fee from management at the rate of 0.25 percent of the borrowings and bear interest at the rate of MLR-2.15% per annum. Interest is payable every end of month. The principal is repayable within 10 years from the first withdrawal date, 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 12), the issued and paid-up shares capital of the subsidiary, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the Company.

#### 17. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-months period ended March 31, 2022 are presented below.

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance as at December 31, 2021	50,743	1,835
Accretion of interest	607	21
Payments	(1,094)	(151)
Ending balance as at March 31, 2022	50,256	1,705
<u>Less: current portion</u>	<u>(2,534)</u>	<u>(502)</u>
Lease liabilities - net of current portion	<u>47,722</u>	<u>1,203</u>



**“UNAUDITED”**

**“REVIEWED”**

As at March 31, 2022 and December 31, 2021, the Group has presented assets by business segment based on type of business as detailed following:

Million Baht								
Consolidated financial statements								
Real estate		Rental and services		Energy generating from solar-cell system		Total		
As at	As at	As at	As at	As at	As at	As at	As at	
31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21	
Fixed assets	38.29	38.77	-	-	552.06	559.20	590.35	597.97
Fixed assets for rent	-	-	111.75	113.33	-	-	111.75	113.33
Total	38.29	38.77	111.75	113.33	552.06	559.20	702.10	711.30
Other assets							438.61	438.05
Total assets							1,140.71	1,149.35

## 19. OTHER INCOME

Other income for the three-months period ended March 31, 2022 and 2021, were as follows:

Thousand Baht				
Consolidated financial statements		Separated financial statements		
2022	2021	2022	2021	
Interest income	3,329	903	3,363	1,756
Gain on disposal of assets and investment	-	16,117	-	16,117
Gain (loss) on fair value measurement of financial assets	-	22,124	-	22,124
Other	452	125	223	62
Other	3,781	39,269	3,586	40,059

## 20. TAX EXPENSE (INCOME)

20.1 Major components of tax expense (income) for three-months period ended March 31, 2022 and 2021 consisted of:

Thousand Baht				
Consolidated financial statements		Separate financial statements		
2022	2021	2022	2021	
Tax expense (income) shown in profit or loss :				
<b>Current tax expense:</b>				
Income tax expense for the period	-	-	-	-
<b>Deferred tax expense (income) :</b>				
Changes in temporary differences relating to the original recognition and reversal	(44)	4,430	-	4,492
Total	(44)	4,430	-	4,492



20.2 A numerical reconciliation between tax expense (income) and the product of accounting profit (loss) multiplied by the applicable tax rate for the three-months period ended March 31, 2022 and 2021 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) for the period	(750)	41,897	(6,316)	30,571
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(150)	8,379	(1,263)	6,114
<b>Reconciliation items:</b>				
Tax effect of expenses that are not deductible				
in determining taxable profit	150	1,110	93	1,083
Tax effect of income or profit that are not required				
in determining taxable profit	(2,922)	(1,758)	(1,660)	(273)
Effect on deferred tax from elimination	67	(923)	-	-
Tax loss that tax assets are not recorded	4,432	70	4,451	-
Tax loss not recorded in the prior year but is used to reduce				
income tax expense of the current period	(1,621)	(2,448)	(1,621)	(2,432)
Total reconciliation items	106	(3,949)	1,263	(1,622)
Total tax expense (income)	(44)	4,430	-	4,492

20.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the three-months period ended March 31, 2022 and 2021 were summarized as follows:

	Consolidated financial statements			
	2022		2021	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	(750)		41,897	
Tax expense (income) at the applicable tax rate	(150)	20.00	8,379	20.00
Reconciliation items	106	(14.13)	(3,949)	(9.43)
Tax expense (income) at the average effective tax rate	(44)	5.87	4,430	10.57

  

	Separated financial statements			
	2022		2021	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the period	(6,316)		30,571	
Tax expense (income) at the applicable tax rate	(1,263)	20.00	6,114	20.00
Reconciliation items	1,263	(20.00)	(1,622)	(5.31)
Tax expense (income) at the average effective tax rate	-	-	4,492	14.69



As at March 31, 2022 the Group had tax amount of the temporary differences in tax that did not record deferred tax assets from such as because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not in the future in the amount of Baht 28.00 million (the separate amount of Baht 23.71 million)

## 21. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the three-months period ended March 31, 2022 and 2021

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit (loss) attributable to owners of the parent	(Thousand Baht)	(706)	37,467	(6,316)	26,079
Weighted average number of ordinary shares	(Thousand Share)	818,025	818,025	818,025	818,025
Basic earnings (loss) per share	(Baht per share)	(0.001)	0.046	(0.008)	0.032

## 22. PRIVILEGES FROM INVESTMENT CERTIFICATE

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

## 23. FINANCIAL INSTRUMENTS

The Group 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 March 31, 2022, The Group had the following assets that were measured at fair value using different levels of inputs as follows:

Asset	Thousand Baht				
	Consolidated and separate financial statements				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss					
Other current financial assets					
Listed equity investments	198,094	175,838	-	-	175,838
Other non-current financial asset					
Non-marketable equity instruments	185,000	-	-	24,321	24,321

During the period, there were no change in the classification of financial assets.

The fair values of equity securities available for sale are based on the net asset value as of the reporting date

Level 3 fair values for other non-marketable equity instruments are based on the valuation are net asset value on financial statement of investment.

## 24. COMMITMENTS AND CONTINGENT LIABILITIES

### 24.1 Lease and service agreement commitments

As at March 31, 2022 and December 31, 2021 the Group had future minimum lease payments under these leases' agreements of expense related to short-term leases and service agreements were as follows:

Commitments	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Within 1 year	8,648	8,067	2,237	1,554
In over 1 and up to 5 years	5,820	6,382	577	604
Total	14,468	14,449	2,814	2,158

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

The Group 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.

## 25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company’s board of directors on May 12, 2022.