

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
**ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**Independent Auditor's Report on Review of Interim Financial Information**

To The Board of Directors of Green Resources Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Green Resources Public Company Limited and its subsidiaries, and of Green Resources Public Company Limited, respectively, as at September 30, 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2019, the changes in equity and cash flows for the nine-month period then ended; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 Standard 34, "Interim Financial Reporting".

**Other matters**

Statement of financial position of Green Resources Public Company Limited and its subsidiaries And the statement of financial position of Green Resources Public Company Limited as at December 31, 2018, which is presented as comparative information, audited by other auditors By submitting an audit report showing unqualified opinions dated February 26, 2019

The consolidated and separate statements of comprehensive income for the three-month and nine-month period ended September 30, 2018, the consolidated and separate statements of changes in shareholders' equity And consolidated and separate cash flow statements for the nine-month period ended September 30, 2018 of Green Resources Public Company Limited and its subsidiaries and of Green Resources Public Company Limited. Respectively, as shown as comparative information reviewed by other auditors According to the report dated November 12, 2018, it was concluded that there was no reason to believe that interim financial information was not prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

(Mr. Jadesada Hungsapruak)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok, Thailand.

November 8, 2019

## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

(Unit : Thousand Baht)

ASSETS	Notes	Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
<b>Current assets</b>					
Cash and cash equivalents	4	16,158	53,556	6,642	9,003
Trade and other current receivables	5,19	65,861	65,873	18,553	14,692
Current portion of assets receivable form subsidiaries	10	-	-	-	-
Deposit receivable and project guarantee	6	-	-	-	-
Costs of property development projects	7	103,957	111,326	23,028	24,207
Current tax assets		342	-	298	-
<b>Total current assets</b>		<b>186,318</b>	<b>230,755</b>	<b>48,521</b>	<b>47,902</b>
<b>Non-current assets</b>					
Investment in subsidiaries	8	-	-	164,162	223,976
Long-term investments	9	32,085	32,085	32,085	32,085
Assets receivable from subsidiaries	10,19	-	-	-	-
Long-term loans	11	94,215	74,905	334,900	298,500
Investment property	12	107,799	110,684	107,799	110,684
Property, plant and equipment	13	622,100	643,896	96,895	101,291
Other intangible assets	14	34,574	35,732	18	29
Deferred tax assets		187	187	-	-
Other non-current assets					
- Bank deposits with obligations		6,648	1,711	-	-
- Other non-current assets		834	830	12	12
<b>Total non-current assets</b>		<b>898,442</b>	<b>900,030</b>	<b>735,871</b>	<b>766,577</b>
<b>Total assets</b>		<b>1,084,760</b>	<b>1,130,785</b>	<b>784,392</b>	<b>814,479</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2019

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"
LIABILITIES AND SHAREHOLDERS' EQUITY	Notes				
<b>Current liabilities</b>					
Trade and other current payables		8,175	14,485	3,882	11,993
Short term borrowing from subsidiaries	15	40,000	40,300	40,000	58,000
Advance received under agreement to buy and to sell		1,812	1,579	425	191
Current portion of financial lease liabilities		450	346	450	346
Current portion of long-term borrowings from financial institutions	17	16,109	16,053	-	-
Accrued income tax		-	33	-	-
<b>Total current liabilities</b>		<b>66,546</b>	<b>72,796</b>	<b>44,757</b>	<b>70,530</b>
<b>Non-current liabilities</b>					
Financial lease liabilities		378	210	378	210
Long-term borrowings	16	-	9,000	-	-
Long-term borrowings from financial institutions	17	175,453	187,548	-	-
Non-Current provisions for employee benefits	18	1,048	1,538	1,014	1,528
<b>Total non-current liabilities</b>		<b>176,879</b>	<b>198,296</b>	<b>1,392</b>	<b>1,738</b>
<b>Total liabilities</b>		<b>243,425</b>	<b>271,092</b>	<b>46,149</b>	<b>72,268</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

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## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2019

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		As at	As at	As at	As at
		September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)	Notes	"REVIEWED"	"REVIEWED"	"REVIEWED"	"REVIEWED"
<b>Shareholders' equity</b>					
Share capital					
<b>Authorized share capital</b>					
Common share 818,024,729 common shares of Baht 1 each	21	818,025	818,025	818,025	818,025
<b>Issued and paid-up share capital</b>					
Common share 818,024,729 common shares of Baht 1 each		818,025	818,025	818,025	818,025
Premium on share capital		624,226	624,226	624,226	624,226
Retained earnings (Deficit)					
Appropriated					
Legal reserve		9,834	9,834	9,834	9,834
Unappropriated		(705,749)	(702,784)	(713,842)	(709,874)
Other components, shareholders' equity		(1,738)	-	-	-
Total owners of the Company		744,598	749,301	738,243	742,211
Non-controlling interests		96,737	110,392	-	-
<b>Total shareholders' equity</b>		841,335	859,693	738,243	742,211
<b>Total liabilities and shareholders' equity</b>		1,084,760	1,130,785	784,392	814,479

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

"UNAUDITED"

"REVIEWED"

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2019	2018	2019	2018
<b>Revenues</b>				
Revenues from sales	4,248	43,281	-	-
Revenues from rental and services	5,868	2,091	6,958	2,671
Revenues from electricity current distribution	20,905	10,146	1,832	-
Other income	4,723	2,662	7,094	4,072
Reversal of impairment of investment	-	-	-	-
Reversal of doubtful debt	60	-	60	-
<b>Total revenues</b>	<b>35,804</b>	<b>58,180</b>	<b>15,944</b>	<b>6,743</b>
<b>Expenses</b>				
Cost of sales	3,041	30,895	-	-
Cost of rental and service	2,560	3,027	2,511	2,644
Cost of electricity current distribution	10,005	5,758	721	-
Cost of distribution	1,270	9,343	158	165
Administrative expenses	12,559	11,915	9,579	10,573
Finance costs	2,734	1,484	321	128
<b>Total expenses</b>	<b>32,169</b>	<b>62,422</b>	<b>13,290</b>	<b>13,510</b>
<b>Profit (loss) before income tax</b>	<b>3,635</b>	<b>(4,242)</b>	<b>2,654</b>	<b>(6,767)</b>
Income tax expenses	-	(322)	-	-
<b>Profit (loss) for the period</b>	<b>3,635</b>	<b>(4,564)</b>	<b>2,654</b>	<b>(6,767)</b>

(sign).....Committee

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"UNAUDITED"

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## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

	Notes	(Unit : Thousand Baht)			
		Consolidated		Separate	
		2019	2018	2019	2018
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
Gain (loss) on remeasurement of Employee benefits are defined		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<u>3,635</u>	<u>(4,564)</u>	<u>2,654</u>	<u>(6,767)</u>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		2,110	(5,596)	2,654	(6,767)
Non-controlling interests		1,525	1,032.00	-	-
		<u>3,635</u>	<u>(4,564)</u>	<u>2,654</u>	<u>(6,767)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		2,110	(5,596)	2,654	(6,767)
Non-controlling interests		1,525	1,032	-	-
		<u>3,635</u>	<u>(4,564)</u>	<u>2,654</u>	<u>(6,767)</u>
<b>Earnings per share</b>					
Basic earnings (loss) per share	20	0.003	(0.007)	0.003	(0.008)
Weighted average number of common shares (unit : thousand share)		818,025	818,025	818,025	818,025

(sign).....Committee

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

(Unit : Thousand Baht)

	Consolidated		Separate	
	2019	2018	2019	2018
<b>Revenues</b>				
Revenues from sales	10,028	64,486	1,360	1,340
Revenues from rental and services	11,789	5,991	13,800	7,726
Revenues from electricity current distribution	66,997	17,268	6,416	-
Other income	7,002	6,474	14,713	8,865
Reversal of impairment of investment	-	-	-	18,943
Reversal of doubtful debt	110	19,000	110	-
<b>Total revenues</b>	<b>95,926</b>	<b>113,219</b>	<b>36,399</b>	<b>36,874</b>
<b>Expenses</b>				
Cost of sales	7,385	48,206	1,196	1,131
Cost of rental and service	7,575	7,124	7,459	7,044
Cost of electricity current distribution	30,657	8,464	2,394	-
Cost of distribution	2,994	12,510	532	651
Administrative expenses	33,717	37,470	27,395	33,395
Finance costs	8,903	1,637	1,490	240
<b>Total expenses</b>	<b>91,231</b>	<b>115,411</b>	<b>40,466</b>	<b>42,461</b>
<b>Profit (loss) before income tax</b>	<b>4,695</b>	<b>(2,192)</b>	<b>(4,067)</b>	<b>(5,587)</b>
Income tax expenses	-	(288)	-	-
<b>Profit (loss) for the period</b>	<b>4,695</b>	<b>(2,480)</b>	<b>(4,067)</b>	<b>(5,587)</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

"UNAUDITED"

"REVIEWED"

## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

		(Unit : Thousand Baht)			
		Consolidated		Separate	
Notes		2019	2018	2019	2018
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
	Gain (loss) on remeasurement of Employee benefits are defined	109	-	100	-
<b>Total comprehensive income (expense) for the period</b>		<u>4,804</u>	<u>(2,480)</u>	<u>(3,967)</u>	<u>(5,587)</u>
<b>Profit (loss) attributable to:</b>					
	Owners of the Company	(3,074)	(3,512)	(4,067)	(5,587)
	Non-controlling interests	7,769	1,032	-	-
		<u>4,695</u>	<u>(2,480)</u>	<u>(4,067)</u>	<u>(5,587)</u>
<b>Total comprehensive income (expense) attributable to:</b>					
	Owners of the Company	(2,965)	(3,512)	(3,967)	(5,587)
	Non-controlling interests	7,769	1,032	-	-
		<u>4,804</u>	<u>(2,480)</u>	<u>(3,967)</u>	<u>(5,587)</u>
<b>Earnings per share</b>					
	Basic earnings (loss) per share	20	(0.004)	(0.004)	(0.005)
	Weighted average number of common shares (unit : thousand share)	818,025	818,025	818,025	818,025

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

(Unit : Thousand Baht)

<b>Consolidated</b>										
<b>Equity of the Company</b>										
	<b>Retained earnings (deficit)</b>					<b>Other Comprehensive Income</b>				
	<b>Issued and paid-up share capital</b>		<b>Defined benefit plan actuarial gains (loss)</b>		<b>Appropriated Legal reserve</b>	<b>Unappropriated</b>	<b>Changes in stakeholders of the parent company, which in the subsidiary</b>		<b>Non-controlling interests</b>	<b>Total shareholders' equity</b>
	<b>Share premium</b>	<b>capital</b>	<b>Share premium</b>	<b>gains (loss)</b>	<b>Legal reserve</b>	<b>Unappropriated</b>	<b>in the subsidiary</b>	<b>Total</b>	<b>interests</b>	<b>equity</b>
<b>Balance as at January 1, 2019</b>	818,025	624,226	-	9,834	(702,784)	-	749,301	110,392	859,693	
Changes in stakeholders of the parent company, which in the subsidiary	-	-	-	-	-	-	(1,738)	(1,738)	(21,424)	(23,162)
Total comprehensive income (expense) for the period	-	-	109	-	(3,074)	-	(2,965)	7,769	4,804	
Transfer to retained earnings (deficit)	-	-	(109)	-	109	-	-	-	-	
<b>Balance as at September 30, 2019</b>	<b>818,025</b>	<b>624,226</b>	<b>-</b>	<b>9,834</b>	<b>(705,749)</b>	<b>(1,738)</b>	<b>744,598</b>	<b>96,737</b>	<b>841,335</b>	
<b>Balance as at January 1, 2018</b>	715,021	624,226	-	9,834	(699,985)	-	649,096	3	649,099	
Share capital increase for the period	103,004	-	-	-	-	-	103,004	-	103,004	
Non-controlling interests of the subsidiary	-	-	-	-	-	-	-	70,573	70,573	
Total comprehensive income (expense) for the period	-	-	-	-	(3,512)	-	(3,512)	1,032	(2,480)	
<b>Balance as at September 30, 2018</b>	<b>818,025</b>	<b>624,226</b>	<b>-</b>	<b>9,834</b>	<b>(703,497)</b>	<b>-</b>	<b>748,588</b>	<b>71,608</b>	<b>820,196</b>	

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

"UNAUDITED"

"REVIEWED"

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

(Unit : Thousand Baht)

	Separate					Total shareholders' equity
	Retained earnings (deficit)					
	Issued and paid- up share capital	Share premium	Defined benefit	Appropriated		
			plan actuarial gains (loss)	Legal reserve	Unappropriated	
<b>Balance as at January 1, 2019</b>	818,025	624,226	-	9,834	(709,874)	742,211
Total comprehensive income (expense) for the period	-	-	99	-	(4,067)	(3,968)
Transfer to retained earnings (deficit)	-	-	(99)	-	99	-
<b>Balance as at September 30, 2019</b>	818,025	624,226	-	9,834	(713,842)	738,243
<b>Balance as at January 1, 2018</b>	715,021	624,226	-	9,834	(698,681)	650,400
Share capital increase	103,004	-	-	-	-	103,004
Total comprehensive income (expense) for the period	-	-	-	-	(5,587)	(5,587)
<b>Balance as at September 30, 2019</b>	818,025	624,226	-	9,834	(704,268)	747,817

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

"UNAUDITED"

"REVIEWED"

## GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019

(Unit : Thousand Baht)

	Consolidated		Separate	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Profit (loss) before corporate income tax for expense	4,695	(2,192)	(4,067)	(5,587)
<b>Adjust items that profit (loss) is cash received (paid)</b>				
Finance cost	8,912	3,721	1,490	240
Adjustment on trade receivables (Increase) Decrease	186	(27,136)	(3,751)	(81)
Adjustment on trade receivables - relate parties (increase) decrease	-	-	-	(3,567)
Adjustment on assets receivable in subsidiary	-	-	-	3,523
Adjustment on real estate project development costs	7,369	48,206	1,179	1,131
Adjustment on Other assets (increase) decrease	(5,132)	85	(100)	50.00
Adjustment on trade payables (increase) decrease	(6,144)	4,235	(7,878)	3,016
Adjustment on in advance received in accordance with the contract to buy and sell	-	(91)	-	12
Depreciation depletion and amortization charge	33,618	12,871	8,338	6,514
Adjustment with impairment loss on assets (reverse)	-	-	-	(18,943)
Adjustment on provisions liabilities (reverse)	352	344	352	342
Adjustment on bad debts and allowance for doubtful accounts (reverse)	(110)	(19,000)	(110)	-
Adjustment on loss on devaluation of costs of property development projects (reversed)	-	(1,487)	-	(1,487)
Adjustment on Loss (gain) on sales of assets	-	-	-	-
Other improvements with non-cash items - amortization of assets	-	313	-	134
Other improvements with non-cash items - amortization of liability	-	(44)	-	-
Adjustment on cash generated from investments or loans	(290)	(2,392)	(8,579)	(5,981)
<b>Net cash provided by (used in) operating activities</b>	<b>43,456</b>	<b>17,433</b>	<b>(13,126)</b>	<b>(20,684)</b>
Cash paid interest	(8,912)	(2,982)	(1,490)	(124)
Income Tax expense refund (paid)	(371)	(926)	(298)	(141)
Cash received (paid) from other activities				
- Provision for employee benefits	(733)	-	(767)	-
<b>Net cash provided by (used in) operating activities</b>	<b>33,440</b>	<b>13,525</b>	<b>(15,681)</b>	<b>(20,949)</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

"UNAUDITED"

"REVIEWED"

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2019	2018	2019	2018
<b>Cash flows from investing activities</b>				
Cash received from capital reduction in subsidiaries	-	-	80,000	-
Cash received from net sale of the subsidiary by cash paid	100	-	100	-
Advance payments for shares	-	(61,750)	-	-
Cash paid for the purchase of subsidiaries, net of cash received	(23,162)	-	(23,162)	(51,000)
Cash received from investments in subsidiaries	-	-	-	25,000
Cash paid for the purchase of indirect investments in subsidiaries, net of cash received	-	(20,580)	-	-
Cash received from short-term loans to related parties	-	-	-	3,571
Advance payment and loans to other parties or related parties	(75,310)	-	(111,400)	-
Cash received from advance payments and loans to other persons or related parties	56,000	(264,588)	75,000	(306,500)
Bank deposits with obligations	-	(301)	-	-
Cash paid for purchase of property, plant and equipment	(6,890)	(202,564)	(156)	(252)
Interest received	380	1,111	11,555	2,475
<b>Net cash provided by (used in) investing activities</b>	<b>(48,882)</b>	<b>(548,672)</b>	<b>31,937</b>	<b>(326,706)</b>
<b>Cash flows from financing activities</b>				
Cash paid for loan	-	-	(58,000)	-
Cash paid for liabilities under financial leasing	(617)	(245)	(617)	(245)
Cash paid for long-term borrowings from financial institutions	(61,339)	(1,343)	-	-
Cash received from short-term borrowings from related parties	40,000	(400)	40,000	(25,000)
Cash received from long-term borrowings from financial institutions	-	188,950	-	-
Cash received from short-term borrowings from other companies	-	60,700	-	103,000
Cash received from long-term borrowings from other companies	-	12,000	-	-
Cash received from share capital increase	-	103,004	-	103,004
<b>Net cash provided by (used in) financing activities</b>	<b>(21,956)</b>	<b>362,666</b>	<b>(18,617)</b>	<b>180,759</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(37,398)</b>	<b>(172,481)</b>	<b>(2,361)</b>	<b>(166,896)</b>
Cash and cash equivalents, at beginning of period	53,556	213,059	9,003	190,685
<b>Cash and cash equivalents, at ending of period</b>	<b>16,158</b>	<b>40,578</b>	<b>6,642</b>	<b>23,789</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

**Supplemental disclosures of cash flows information :**

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

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

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019**

**1. GENERAL INFORMATION**

Registration : The Company has listed in The Stock Exchange of Thailand on April 17, 2005.

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 : Sakhwan, Muang Suakaeo, Sakaeo.

Type of business : The Company engaged in business of real estate development.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2018.

Revised accounting standards and financial reporting standards

2.1 Financial reporting standards that becomes effective for fiscal years beginning on or after January 1, 2019.

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that most of the revised financial reporting standards are not have any significant impact on the financial. However, the new standard involves changes to key principles, as summarized below.

TFRS 15	Revenue from Contracts with Customers
TFRS 15	Supersedes the following accounting standards together with related Interpretations.
TAS 11 (revised 2017)	Construction contracts

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019**

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

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

2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2020.

The Federation of Accounting Professions issued the set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

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.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019**

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to 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.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**3. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION**

3.1 These financial statements are consolidated by including the accounts of Green Resources Public Company

Name of Companies	Type of business	Percentage of Shareholding (%)	
		As at September 30, 2019	As at December 31, 2018
<b><u>Subsidiaries by direct shareholding</u></b>			
ACD Energy Co., Ltd.	Initiate and develop projects concerning energy and invest in electric power business	99.99	99.99
Orin Property Co., Ltd.	Real estate development	99.99	99.99
J.E Solar Lopburi Co., Ltd.	Generate and distribution of electricity from solar	-	99.99
SK-1 Power Company Limited	Generate and distribution of electricity from solar	19.60	-
<b><u>Subsidiary company Indirectly held by ACD Energy Company Limited</u></b>			
SK-1 Power Company Limited	Generate and distribution of electricity from solar	29.40	29.40
Ventus Solar Company Limited	Generate and distribution of electricity from solar	49.00	49.00

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

- 3.2 The Company and subsidiaries presumed the control the entity that is invested or the subsidiaries if the Company and subsidiaries have a right to receive or has share of returns of the entity that is invested and have a power in commanding the activities which have significant impacts on the amount of returns.
- 3.3 The Company taken the financial statements of subsidiaries to include in the consolidated financial statements since the Company has a power to control over subsidiaries until the controllable is ceased.
- 3.4 Transaction between the Company and subsidiaries have been eliminated under the equity method and investment in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.
- 3.5 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

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

The management considered that the Company and ACD Energy Co., Ltd., a subsidiary has a power to control over SK-1 Power Co., Ltd. and Ventus Solar Co., Ltd. Levent if it owned and has a right in voting at 29.40% and 49% respectively since the Company and subsidiary have ability to direct the significant activities other than the other shareholders of two companies. Who are minor shareholder. Therefore, two companies are presumed as subsidiary of the Group and must take to include in the consolidated financial statements preparation since the date of control over that company.

**4. CASH AND CASH EQUIVALENTS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at September 30,2019	As at December 31, 2018	As at September 30,2019	As at December 31, 2018
Cash	53	133	35	56
Current accounts	3,971	272	2	10
Savings deposit	12,121	53,138	6,605	8,937
Fixed deposits 3 months maturity	13	13	-	-
<b>Total</b>	<b>16,158</b>	<b>53,556</b>	<b>6,642</b>	<b>9,003</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**5. TRADE AND OTHER CURRENT RECEIVABLES**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Trade accounts receivable	38,393	47,296	31,945	32,044
<u>Less</u> Allowance for doubtful accounts	(29,798)	(29,908)	(29,798)	(29,908)
<b>Trade accounts receivable - net</b>	<b>8,595</b>	<b>17,388</b>	<b>2,147</b>	<b>2,136</b>
Other current receivables				
- Prepaid expenses	1,483	1,031	451	599
- Prepaid income tax	697	979	558	544
-Revenue Department receivable	39,408	43,467	6,326	6,861
- Others	13,330	553	2,050	355
<b>Total other current receivables</b>	<b>54,918</b>	<b>46,030</b>	<b>9,385</b>	<b>8,359</b>
<b>Trade accounts receivable</b>				
- related parties	-	-	100	915
<b>Other current receivables</b>				
- related parties	2,348	2,455	6,921	3,282
<b>Total</b>	<b>65,861</b>	<b>65,873</b>	<b>18,553</b>	<b>14,692</b>

(sign).....Committee

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(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

As at September 30, 2019 and December 31, 2018, the Company and subsidiaries have outstanding trade accounts receivable separated on aging, counting from the due date as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	September 30,2019	December 31, 2018	September 30,2019	December 31, 2018
Undue	8,595	17,388	2,147	2,136
Overdue exceed 12 months	29,798	29,908	29,798	29,908
<b>Total</b>	<b>38,393</b>	<b>47,296</b>	<b>31,945</b>	<b>32,044</b>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	September 30,2019	December 31, 2018	September 30,2019	December 31, 2018
Beginning balance	(29,908)	(30,486)	(29,908)	(29,908)
Increase	-	-	-	-
Decrease	110	578	110	-
<b>Ending balance</b>	<b>(29,798)</b>	<b>(29,908)</b>	<b>(29,798)</b>	<b>(29,908)</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**6. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at September 30,2019	As at December 31, 2018	As at September 30,2019	As at December 31, 2018
Deposit for land acquisition				
receivable	46,000	46,000	46,000	46,000
Project study guarantee	35,000	35,000	35,000	35,000
<b>Total</b>	<b>81,000</b>	<b>81,000</b>	<b>81,000</b>	<b>81,000</b>
<u>Less</u> Allowance for				
doubtful accounts	(81,000)	(81,000)	(81,000)	(81,000)
<b>Deposit receivable and project guarantee</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Deposit for land acquisition receivable**

As at September 30, 2019 and December 31, 2018, the Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in September 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. At present, the Company has not yet received the repayment. In 2015, the Company has provided allowance for doubtful accounts in full amount. In 2016, the Company entered into the prosecution. Be prosecuted the current lawsuit to an end already. During the execution of the court judgment.

**Project study guarantee**

The Company

On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. As at September 30, 2019 and December 31, 2018, allowance for doubtful accounts is provided in full. Currently, it is under consideration of the court.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**7. COSTS OF PROPERTY DEVELOPMENT PROJECTS**

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	September 30,2019	December 31, 2018	September 30,2019	December 31, 2018
Land and buildings	39,309	38,491	24,255	22,280
Construction and other costs	69,185	77,372	3,310	6,464
<b>Total</b>	<b>108,494</b>	<b>115,863</b>	<b>27,565</b>	<b>28,744</b>
<u>Less</u> Provision for decline in valuation	(4,537)	(4,537)	(4,537)	(4,537)
<b>Net</b>	<b>103,957</b>	<b>111,326</b>	<b>23,028</b>	<b>24,207</b>

Movements in cost of property developments project for the nine-month periods ended September 30, 2019 and 2018, are as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	Depreciation charge for the nine-month period ended September 30,		Depreciation charge for the nine-month period ended September 30,	
	2019	2018	2019	2018
As at the beginning of the period	111,326	211,822	24,207	64,525
Decrease in sales of condominium units during the period	(7,369)	(48,206)	(1,179)	(1,131)
Transfer to assets for rent	-	(48,497)	-	(48,496)
Reversed allowance for devaluation of assets	-	9,918	-	9,918
<b>As the end of the period</b>	<b>103,957</b>	<b>125,037</b>	<b>23,028</b>	<b>24,816</b>

(sign).....Committee

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(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**8. INVESTMENTS IN SUBSIDIARIES**

As at September 30, 2019 and December 31, 2018, the Company has investments in subsidiaries as follows:

(Unit : Thousand Baht)

	Paid-up share capital		Dividend received	
	As at	As at	As at	As at
	September 30,2019	December 31, 2018	September 30,2019	December 31, 2018
ACD Energy Co., Ltd.	86,000	86,000	-	-
Orin Property Co., Ltd.	125,000	125,000	-	-
J.E Solar Lopburi Co., Ltd. (Held by ACD Energy Co., Ltd.)	-	14,500	-	-
SK-1 Power Co., Ltd.	100,000	100,000	-	-
Ventus Solar Co., Ltd.	75,000	75,000	-	-

Separate

	Percentage of Shareholding		(Unit : Thousand Baht)			
	(%)		Cost		Book Value	
	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018	Sep 30, 2019	Dec 31, 2018
ACD Energy Co., Ltd.	99.99	99.99	86,000	86,000	86,000	86,000
Orin Property Co., Ltd.	99.99	99.99	55,000	135,000	55,000	135,000
J.E Solar Lopburi Co., Ltd.	-	99.99	-	14,500	-	14,500
SK-1 Power Co., Ltd.	19.60	-	23,162	-	23,162	-
<b>Total</b>			<b>164,162</b>	<b>235,500</b>	<b>164,162</b>	<b>235,500</b>
Loss Allowance for impairment			-	-	-	(11,524)
<b>สุทธิ</b>			<b>164,162</b>	<b>235,500</b>	<b>164,162</b>	<b>223,976</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019**

Subsidiary

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

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

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

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

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

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**9. LONG-TERM INVESTMENTS**

As at September 30, 2019 and December 31, 2018, investment in other companies consist of investments in ordinary shares as following :

	Paid-up share capital (Unit : Thousand Baht)		Company's shareholding proportion (%)	
	As at	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Phuket Peninsula				
Company Limited	600,000	600,000	20.00	20.00
Aura Dream Company				
Limited	500,000	500,000	9.00	9.00
	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
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
<b>Total</b>	<b>185,000</b>	<b>185,000</b>	<b>185,000</b>	<b>185,000</b>
<u>Less</u> Allowance				
for impairment	(152,915)	(152,915)	(152,915)	(152,915)
<b>Net</b>	<b>32,085</b>	<b>32,085</b>	<b>32,085</b>	<b>32,085</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**10. ASSETS RECEIVABLE FROM SUBSIDIARIES**

	(Unit : Thousand Baht)	
	Separate	
	As at	As at
	September 30, 2019	December 31, 2018
Assets receivable from subsidiaries	-	39,525
<u>Less</u> The portion of accounts receivable, assets in the subsidiaries that are due within 1 year	-	-
<u>Less</u> Debt for purchase of assets	-	(39,525)
<b>Total</b>	<b>-</b>	<b>-</b>

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

**11. LONG-TERM LOANS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Long-term loans				
to subsidiaries	-	-	114,500	90,000
Long-term loans				
to related companies	68,850	68,850	200,000	208,500
Long-term loans				
to other companies	25,365	6,055	20,400	-
<b>Total</b>	<b>94,215</b>	<b>74,905</b>	<b>344,900</b>	<b>298,500</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2019**

**Long-term loans to subsidiaries**

The Company

As at September 30, 2019, the Company has loans to 4 subsidiaries and indirect subsidiaries amounting to Baht 22.50 million, Baht 90.00 million, Baht 177.50 million and Baht 24.50 million respectively, which charged interest at the rate of 4.5-5% per annum.

The loan amount of Baht 22.50 million will be repayable within 10 years from the agreement date (on March 19, 2018)

The loan amount of Baht 90.00 million will be repayable within 10 years from the agreement date (on June 20, 2018)

The loan amount of Baht 177.50 million will be repayable within 10 years from the agreement date (on September 20, 2018)

The loan amount of Baht 24.50 million will be repayable the agreement date on January 8, 2019 until complete.

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

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

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

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

**Long-term loans to related companies**

Subsidiary

As at September 30, 2019, the subsidiary has loans to 2 related parties totaling Baht 68.85 million.

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

The 2nd party : On June 11, 2018, the subsidiary entered into a memorandum of agreement for three parties to invest in solar power projects with two companies, provided another loan amount of Baht 38.25 million, charged the interest at the rate of 5% per annum. The loan is repayable within 2 years from the agreement date (on June 25, 2018), total amount of Baht 100 million. The loan is guaranteed by preferred shares in the amount of Baht 38.25 million held by the borrower in the lender company.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**Long-term loans to other parties**

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

**12. INVESTMENT PROPERTY**

Movements for the nine-month periods ended September 30, 2019, are as follows :

	(Unit : Thousand Baht)
	Consolidated and Separate
	As at September 30, 2019
<u>Cost Method</u>	
Book value at the beginning of the period	110,684
Depreciation for the period	(2,885)
<b>Book value at the end of the period</b>	<b>107,799</b>

**13. PROPERTY, PLANT AND EQUIPMENT**

Movements for the nine-month periods ended September 30, 2019, are as follows :

	(Unit : Thousand Baht)	
	Consolidated	Separate
	As at	As at
	September 30, 2019	September 30, 2019
Book value at the beginning of the period	643,896	101,291
Additional during period	7,779	1,046
Depreciation for the period	(29,575)	(5,442)
<b>Book value at the end of the period</b>	<b>622,100</b>	<b>96,895</b>

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**14. OTHER INTANGIBLE ASSETS**

Movements for the nine-month period ended September 30, 2019, are as follows :

	(Unit : Thousand Baht)	
	Consolidated	Separate
	For the nine-month period ended September 30, 2019	For the nine-month period ended September 30, 2019
Book value at the beginning of the period	35,732	29
Amortization for the period	(1,158)	(11)
<b>Book value at the end of the period</b>	<b>34,574</b>	<b>18</b>

**15. SHORT-TERM BORROWINGS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at September 30,2019	As at December 31, 2018	As at September 30,2019	As at December 31, 2018
Borrowings from subsidiaries	-	300	-	18,000
Loans from related persons	27,000	40,000	27,000	40,000
Loans from non - related persons	13,000	-	13,000	-
<b>Total</b>	<b>40,000</b>	<b>40,300</b>	<b>40,000</b>	<b>58,000</b>

The Company

During the period 2019 , The Company paid from the loan subsidiaries and related persons amount of Baht 58 million. And loans from subsidiaries and related parties from amount of baht 27 million.

Subsidiary

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

**16. LONG-TERM BORROWINGS**

As at September 30, 2019, the subsidiary has outstanding loans of 9 million baht from a loan agreement on March 19, 2018. Which the subsidiary has entering into the agreement with a shareholder of baht 12 million with interest rate of

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Mr. Pipat Viriyamettakul

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5% per annum, unsecured and due for repayment within 10 years. on September 19, 2019, the company purchased shares in a subsidiary company. Directly from the lender (Note 8) and the lender transferred all rights of the debt obligations to the Company And the said liabilities are shown as long-term loans in the financial statements of the company (Note 11).

**17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Long-term borrowings from				
financial institutions	192,450	204,600	-	-
Deferred borrowings				
management fee under				
effective rate	(888)	(999)	-	-
<u>Less</u> Current portion of				
long-tem borrowings	(16,109)	(16,053)	-	-
<b>Net</b>	<b>175,453</b>	<b>187,548</b>	<b>-</b>	<b>-</b>

Indirect subsidiary

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

On January 25, 2019, the Company entered into borrowings agreement with a local bank for credit amount of Baht 180 million to be used in supporting the 5 megawatt electricity current generating plants project in the type of solar power plant installed on the 0.25% of the borrowings and bear interest at the rate of BBL's MLR-2.15% per annum.

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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 6), the issued and paid-up 750,000 shares issued, bank deposits and rights to receive payments under the electricity current distribution agreement as well as the parent.

**18. EMPLOYEE BENEFIT**

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019 that the change is considered a project amendment for the post-employment benefits plan. The Company will record the effect of change by recognizing the past service cost immediately in the income statement in the period which the law is effective. At present, The company recognizing service cost in the income statement amounting to approximately of Baht 0.06 million.

**19. TRANSACTIONS WITH RELATED PARTIES**

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

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

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The Company has pricing policy as follows :

<b><u>Type of transaction</u></b>	<b><u>Pricing policy</u></b>
Rental and service income	As agreed
Loans	4.5-7 % per annum
Borrowing	3-5 % per annum

As at September 30, 2019 and December 31, 2018, significant transactions with related parties are as follows :

	(Unit : Thousand Baht)	
	Separate	
	As at September 30, 2019	As at December 31, 2018
<b>Trade accounts receivable</b>		
Orin Property Co., Ltd.	100	100
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Other current receivables</b>		
J.E Solar Lopburi Co., Ltd.	-	815
<b>Total</b>	<b>-</b>	<b>815</b>
<b>Trade payables</b>		
ACD Energy Co., Ltd.	-	54
J.E Solar Lopburi Co., Ltd.	-	1,924
<b>Total</b>	<b>-</b>	<b>1,978</b>

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(Unit : Thousand Baht)

	Separate			As at September 30, 2019
	As at December 31, 2018	Increase	Decrease	
	2018	Increase	Decrease	
<b>SK-1 Power Co., Ltd.</b>				
Long-term loans	13,500	9,000	-	22,500
Accrued interest income	20	580	-	600
<b>Total</b>	<b>13,520</b>	<b>9,580</b>	<b>-</b>	<b>23,100</b>
<b>ACD Energy Co., Ltd.</b>				
Long-term loans	90,000	-	-	90,000
Accrued interest income	2,392	3,366	(2,010)	3,748
<b>Total</b>	<b>92,392</b>	<b>3,366</b>	<b>(2,010)</b>	<b>93,748</b>
<b>Ventus Solar Co., Ltd.</b>				
Long-term loans	195,000	-	(17,500)	177,500
Accrued interest income	745	6,245	(6,990)	-
<b>Total</b>	<b>195,745</b>	<b>6,245</b>	<b>24,490</b>	<b>177,500</b>
<b>J.E Solar Lopburi Co., Ltd.</b>				
Accrued interest income	65	-	(65)	-
<b>Total</b>	<b>65</b>	<b>-</b>	<b>(65)</b>	<b>-</b>

(sign).....Committee

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(Unit : Thousand Baht)

	Separate			As at September 30, 2019
	As at December 31, 2018	Increase	Decrease	
	2018	Increase	Decrease	
<b>Orin Property Co., Ltd.</b>				
Short-term loans	-	32,000	(7,500)	24,500
Accrued interest income	-	986	(761)	225
Short-term borrowings	18,000	-	(18,000)	-
Accrued interest expense	229	18	(247)	-
<b>Total</b>	<b>18,229</b>	<b>33,004</b>	<b>(26,508)</b>	<b>24,725</b>
<b>Metlink Info Co.,Ltd.</b>				
Short-term loans	-	20,400	-	20,400
Accrued interest income	-	2,348	-	2,348
Long-term borrowings	30,600	-	-	30,600
Accrued interest expense	1,920	1,602	-	3,522
<b>Total</b>	<b>32,520</b>	<b>24,350</b>	<b>-</b>	<b>56,870</b>
<b>Astronergy Solar ( Thailand ) Co., Ltd.</b>				
Short-term borrowings	38,250	-	-	38,250
Accrued interest expense	534	1,430	-	1,924
<b>Total</b>	<b>38,784</b>	<b>1,430</b>	<b>-</b>	<b>40,214</b>

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Mr. Pipat Viriyamettakul

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(Unit : Thousand Baht)

	Separate			
	As at			As at
	December 31, 2018	Increase	Decrease	September 30, 2019
<b>Mr.Phichit Wiriyamethakul</b>				
Short-term borrowings	40,000	27,000	(40,000)	27,000
Accrued interest expense	162	210	(162)	210
<b>Total</b>	<b>40,162</b>	<b>27,210</b>	<b>(40,162)</b>	<b>27,210</b>

Significant revenues and expenses in statements of comprehensive income for the three-month periods and nine-month periods ended September 30, 2019 and 2018, are as follows :

(Unit : Thousand Baht)

	Consolidated		Separate	
	For the three-month period		For the three-month period	
	ended September 30,		ended September 30,	
	2019	2018	2019	2018
<b>ACD Energy Co., Ltd.</b>				
Rental income	-	-	60	60
Interest income	-	-	1,135	1,122
<b>Orin Property Co., Ltd.</b>				
Rental income	-	-	60	60
Service income	-	-	280	280
Interest	-	-	967	(63)
<b>J.E Solar Lopburi Company Limited</b>				
Rental income	-	-	-	180
Interest income	-	-	-	512
<b>SK-1 Power Co., Ltd.</b>				
Rental income	-	-	60	-
Service income	-	-	150	-
Interest income	-	-	245	1,393

(sign).....Committee

Mr. Pipat Viriyamettakul

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	For the three-month period ended September 30,		For the three-month period ended September 30,	
	2019	2018	2019	2018
<b>Ventus Solar Co., Ltd.</b>				
Rental income	-	-	60	-
Interest income	-	-	2,029	255
<b>Mr.Phichit Wiriyamethakul</b>				
Interest	-	-	210	89
<b>Executive compensation</b>				
Short-term benefits	1,881	3,038	1,481	3,038
Post-employment benefits	-	-	-	-
<b>Total</b>	<b>1,881</b>	<b>3,038</b>	<b>1,481</b>	<b>3,038</b>

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	For the nine-month period ended September 30,		For the nine-month period ended September 30,	
	2019	2018	2019	2018
<b>ACD Energy Co., Ltd.</b>				
Rental income	-	-	180	174
Interest income	-	-	3,366	1,258
<b>Orin Property Co., Ltd.</b>				
Rental income	-	-	180	180
Service income	-	-	841	841
Interest	-	-	985	27
<b>J.E Solar Lopburi Company Limited</b>				
Rental income	-	-	-	540
Interest income	-	-	-	1,566

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Mr. Pipat Viriyamettakul

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	For the nine-month period ended September 30,		For the nine-month period ended September 30,	
	2019	2018	2019	2018
<b>SK-1 Power Co., Ltd.</b>				
Rental income	-	-	180	--
Service income	-	-	450	
Interest income	-	-	580	2,005
<b>Ventus Solar Co., Ltd.</b>				
Rental income	-	-	180	-
Interest income	-	-	6,245	255
<b>Mr.Phichit Wiriyamethakul</b>				
Interest	-	-	210	89
<b>Executive compensation</b>				
Short-term benefits	6,443	8,061	4,883	8,061
Post-employment benefits	-	-	-	-
<b>Total</b>	<b>6,443</b>	<b>8,061</b>	<b>4,883</b>	<b>8,061</b>

**20. BASIC EARNINGS (LOSS ) PER SHARE**

Earnings (Loss) per share for the three-month and nine-month periods ended September 30, 2019 and 2018 are as follow:

	(Unit : Thousand Baht)			
	For the three-month period ended September 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Earnings (Loss) attributable to ordinary share holders of the Company	2,110	(5,596)	2,654	(6,767)
Earnings (Loss) attributable to ordinary share holders of the Company	818,025	818,025	818,025	818,025
<b>Basic earnings (loss) per share (Baht : Share)</b>	<b>0.003</b>	<b>(0.007)</b>	<b>0.003</b>	<b>(0.008)</b>

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Mr. Pipat Viriyamettakul

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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	(Unit : Thousand Baht)			
	For the nine-month period ended September 30,			
	Consolidated		Separate	
	2019	2018	2019	2018
Earnings (Loss) attributable to ordinary share holders of the Company	(3,074)	(3,512)	(4,067)	(5,587)
Earnings (Loss) attributable to ordinary share holders of the Company	818,025	818,025	818,025	818,025
<b>Basic earnings (loss) per share (Baht : Share)</b>	<b>(0.004)</b>	<b>(0.004)</b>	<b>(0.005)</b>	<b>(0.007)</b>

**21. SHEARE CAPITAL**

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

**22. PRESENTATION OF FINANCIAL INFORMATION BY SEGMENT**

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

The Company and subsidiaries have core revenues from three type of business of which the information by business segment for the three-month and nine-month periods ended September 30, 2019 and 2018, are as follows:

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Mr. Pipat Viriyamettakul

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“REVIEWED”

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
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(Unit : Million Baht)

	Consolidated financial statements							
	For the three-month period ended September 30,							
	Real estate		Rental and services		Energy generating from		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from sales and services	4.25	43.28	5.87	2.09	20.91	10.15	31.03	55.52
<u>Less</u> cost of sales and services	(3.04)	(30.90)	(2.56)	(3.03)	(10.01)	(5.76)	(15.61)	(39.68)
Gross profit	<u>1.21</u>	<u>12.38</u>	<u>3.31</u>	<u>(0.94)</u>	<u>10.90</u>	<u>4.39</u>	15.42	15.83
Other income							4.72	2.66
Reversed doubtful accounts							0.06	-
Distribution costs							(1.27)	(9.34)
Administrative expenses							(12.56)	(11.92)
Finance costs							(2.73)	(1.48)
Income (expense) income tax							-	(0.32)
Profit (loss) Net							<u>3.64</u>	<u>(4.57)</u>

(sign).....Committee

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(Unit : Million Baht)

	Consolidated financial statements							
	For the nine-month period ended September 30,							
	Real estate		Rental and services		Energy generating from		Total	
2019	2018	2019	2018	2019	2018	2019	2018	
Revenues from sales and services	10.03	64.49	11.79	5.99	67.00	17.27	88.82	87.75
<u>Less</u> cost of sales and services	(7.39)	(48.21)	(7.57)	(7.12)	(30.66)	(8.46)	(45.62)	(63.79)
Gross profit	<u>2.64</u>	<u>16.28</u>	<u>4.22</u>	<u>(1.13)</u>	<u>36.34</u>	<u>8.81</u>	43.20	23.96
Other income							7.00	6.47
Reversed doubtful accounts							0.11	19.00
Distribution costs							(2.99)	(12.51)
Administrative expenses							(33.72)	(37.47)
Finance costs							(8.90)	(1.64)
Income (expense) income tax							-	(0.29)
Profit (loss) Net							<u>4.70</u>	<u>(2.48)</u>

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(Unit : Million Baht)

	Separated financial statements							
	For the three-month period ended September 30,							
	Real estate		Rental and services		Energy generating from		Total	
2019	2018	2019	2018	2019	2018	2019	2018	
Revenues from sales and services	-	-	6.69	2.67	1.83	-	8.79	2.67
<u>Less</u> cost of sales and services	-	-	(2.51)	(2.64)	(0.72)	-	(3.23)	(2.64)
Gross profit	-	-	4.45	0.03	1.11	-	5.56	0.03
Other income							7.09	4.07
Reversed doubtful accounts							0.06	-
Distribution costs							(0.16)	(0.16)
Administrative expenses							(9.58)	(10.57)
Finance costs							(0.32)	(0.13)
Income (expense) income tax							-	-
Profit (loss) Net							2.65	(6.76)

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(Unit : Million Baht)

	Separated financial statements							
	For the nine-month period ended September 30,							
	Real estate		Rental and services		Energy generating from		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from sales and services	1.36	1.34	13.80	7.73	6.41	-	21.57	9.07
<u>Less</u> cost of sales and services	(1.20)	(1.13)	(7.46)	(7.05)	(2.39)	-	(11.05)	(8.18)
Gross profit	<u>0.16</u>	<u>0.21</u>	<u>6.34</u>	<u>0.68</u>	<u>4.02</u>	<u>-</u>	10.52	0.89
Other income							14.72	8.86
Reversed devaluation of real estate project							-	18.94
Reversed doubtful accounts							0.11	-
Distribution costs							(0.53)	(0.65)
Administrative expenses							(27.40)	(33.39)
Finance costs							(1.49)	(0.24)
Income (expense) income tax							-	-
Profit (loss) Net							<u>(4.07)</u>	<u>(5.59)</u>

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GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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As at September 30, 2019 and December 31, 2018, the Company has presented assets by segment. Classified by business type with the following details :

(Unit : Million Baht)

	Consolidated financial statements							
	Real estate		Rental and services		Energy generating from		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed assets	55.08	45.06	-	-	567.02	634.53	622.10	679.59
Fixed assets for rent	-	-	107.80	110.68	-	-	107.80	110.68
Other assets	-	-	-	-	-	-	354.86	340.50
Total assets	<u>55.08</u>	<u>45.06</u>	<u>107.80</u>	<u>110.68</u>	<u>567.02</u>	<u>634.53</u>	<u>1,084.76</u>	<u>1,130.77</u>

(Unit : Million Baht)

	Separated financial statements							
	Real estate		Rental and services		Energy generating from		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Fixed assets	55.06	45.01	-	-	41.84	56.28	96.90	101.29
Fixed assets for rent	-	-	107.80	110.68	-	-	107.80	110.68
Other assets	-	-	-	-	-	-	579.69	602.51
Total assets	<u>55.06</u>	<u>45.01</u>	<u>107.80</u>	<u>110.68</u>	<u>41.84</u>	<u>56.28</u>	<u>784.39</u>	<u>814.48</u>

(sign).....Committee

Mr. Pipat Viriyamettakul

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**SEPTEMBER 30, 2019**

**23. FINANCIAL INSTRUMENTS**

**Financial risk management and policies**

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

**Interest rate risk**

The Company had subsidiaries have borrowings from financial institution at the floating rate in which may fluctuate by market circumstances and may have risk from the higher rate. Information of interest rate have been disclosed in note 17. Credit risk and The Company and subsidiaries are exposed to credit risk in respect of related companies. However, the Company and subsidiaries have borrowings which bear fixed interest rate. Therefore, the Company has no a risk from the fluctuation of such interest rate.

**Fair value of financial assets and liabilities**

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

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

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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**24. CAPITAL MANAGEMENT**

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

As at September 30, 2019 and December 31, 2018, the Company and subsidiaries have debt to equity ratio as summarized below :

	Consolidated		Separate	
	As at September 30, 2019	As at December 31, 2018	As at September 30, 2019	As at December 31, 2018
Debt to equity ratio	0.29	0.32	0.06	0.10

**25. PRIVILEGES FROM INVESTMENT CERTIFICATE**

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

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

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

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

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

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote

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**26. COMMITMENT AND CONTINGENT LIABILITIES**

As at September 30, 2019 and December 31, 2018, the Company has commitment on construction agreement, commitment on payment under assets rental and other service agreements with the amount of Baht 3.75 million and Baht 9.50 million respectively.

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

The Company

On August 23, 2018, the Company entered into the third-party agreement between the Company (transferee), Provincial Electricity Authority (counterparty) and its subsidiaries (transferor) to amended in the Power Purchase Agreement for the purchase of electricity from solar power generation installed on the roof in order to transfer all rights and obligations under the agreement to the Company. And on November 1, 2018, the Company has acquired the solar power generation project assets from the parent compan at the net bookvalue of Baht 38.74 million as stated in note 16. On January 21, 2019, the Company also received the approval for transfer the tax privilege from investment promotional to the parent company as stated in note 24. From transferring of such project, The Company taken the inter-company outstanding debt from acquisition of project which incurred in 2017 as stated in note 10 to be partially paid for assets acquisition in the project, the remaining is recorded as subsidiary payable amount of Baht 1.92 million in the financial statements.

Subsidiary

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

Indirect Subsidiary 1

- The Company has entered into an amendment of the power purchase agreement for the purchase of electricity from solar power generation with a company that has been granted rights to the Provincial Electricity Authority to

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(sign).....Committee

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receive the rights to generate and distribute electricity current according to the same conditions in which the transferor made with the PEA for the project period of 25 years.

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

Indirect Subsidiary 2

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

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

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

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

(sign).....Committee

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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The Company is liable on payment the future rental the rent until termination of agreement, summarized as follows:

	(Unit : Thousand Baht)	
	As at	As at
	September 30, 2019	December 31, 2018
Within 1 year	480	480
Over 1 year but less than 5 years	2,400	2,400
Over 5 years	7,762	8,122

**CONTINGENT LIABILITIES**

As at September 30, 2019 and December 31, 2018, the subsidiary has long-term loans from financial institutions that have not been drawn down. Which guaranteed by preference shares

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Credit Line				
- Credit not used	180	-	-	-

**27. LITIGATION**

As at September 30, 2019 and December 31, 2018, the Company and subsidiaries were sued in the many cases, the significant are as follows :

The Company

27.1 The Company has a lawsuit from an ex-employee and former managing director claim indemnity from inaccuracy lay-off for total amount of Baht 22.60 million, the case is still pending the Court's trial.

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

(sign).....Committee

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(sign).....Committee

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**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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27.3 The Company was sued by the former shareholder of a subsidiary for claiming the remain amount of Baht 5 million which the Company deducted as damages insurance or expenses for the condominium project that the Company acquired from total share capital of subsidiaries. At present, the Company has filed a counterclaim to claim damages from the plaintiff in the amount of Baht44.04 million. At present, the case is still pending the Court' trial.

**28. SUBSEQUENT EVENT**

According to the minutes of the Executive Committee Meeting No. 6/2019, held on October 3, 2019, it was resolved to allow the company to use the excess liquidity of not more than 30 million baht to invest in the Royal Ceramic Industry Public Company Limited at a price not More than 3.90 million baht per share.

**29. INTERIM FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 8, 2019.

(sign).....Committee

Mr. Pipat Viriyamettakul

(sign).....Committee

Mr. Prateep Anantachote