

**GREEN RESOURCES PUBLIC COMPANY LIMITED**  
**AND SUBSIDIARIES**  
**AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**  
**(UNAUDITED/REVIEWED ONLY)**

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

### **To The Shareholders of GREEN RESOURCES PUBLIC COMPANY LIMITED**

I have reviewed the accompanying consolidated and separate statements of financial position of GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of GREEN RESOURCES PUBLIC COMPANY LIMITED as at March 31, 2018, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of Review**

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

### **Conclusion**

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)  
C.P.A. (Thailand)  
Registration No. 2982

May 15, 2018

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2018 (UNAUDITED/REVIEWED ONLY)**

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<b>Current assets</b>					
Cash and cash equivalents	6	152,344,370.52	213,058,723.57	127,543,772.57	190,685,488.05
Trade and other current receivables	7	13,454,570.34	12,375,097.93	8,772,699.73	7,821,727.44
Trade and other current receivables - related parties	8	0.00	0.00	169,518.36	183,868.34
Current portion of assets receivable form subsidiaries	14	0.00	0.00	1,492,553.96	1,474,302.89
Loans and accrued interest income from subsidiaries	9, 22	0.00	0.00	0.00	0.00
Deposit receivable and project guarantee	10	0.00	0.00	0.00	0.00
Costs of property development projects	11	207,108,868.60	211,822,117.50	64,144,831.51	64,525,496.56
<b>Total current assets</b>		<b>372,907,809.46</b>	<b>437,255,939.00</b>	<b>202,123,376.13</b>	<b>264,690,883.28</b>
<b>Non-current assets</b>					
Investment in subsidiaries	12	0.00	0.00	239,040,696.86	179,598,166.93
Long-term investments	13	63,790,000.00	33,390,000.00	33,390,000.00	33,390,000.00
Assets receivable form subsidiaries	14, 22	0.00	0.00	41,324,177.17	41,711,393.46
Long-term loans	15	48,600,000.00	0.00	18,000,000.00	0.00
Investment property	16	74,906,180.47	75,540,351.60	74,906,180.47	75,540,351.60
Property, plant and equipment	17	118,713,686.02	120,613,103.45	65,280,121.62	66,515,124.40
Other intangible assets	18	15,217.28	20,646.72	15,217.28	20,646.72
Other non-current assets		925,974.25	931,598.33	62,995.00	62,995.00
<b>Total non-current assets</b>		<b>306,951,058.02</b>	<b>230,495,700.10</b>	<b>472,019,388.40</b>	<b>396,838,678.11</b>
<b>Total assets</b>		<b>679,858,867.48</b>	<b>667,751,639.10</b>	<b>674,142,764.53</b>	<b>661,529,561.39</b>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2018 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<b>Current liabilities</b>					
Trade and other current payables	19	15,513,207.99	12,826,772.17	11,459,960.39	8,684,719.92
Advance received under agreement to buy and to sell		3,452,350.22	3,492,770.79	73,411.22	118,831.79
Current portion of financial lease liabilities	20	332,634.29	328,438.62	332,634.29	328,438.62
<b>Total current liabilities</b>		<b>19,298,192.50</b>	<b>16,647,981.58</b>	<b>11,866,005.90</b>	<b>9,131,990.33</b>
<b>Non-current liabilities</b>					
Financial lease liabilities	20	470,618.08	555,366.68	470,618.08	555,366.68
Non-current provisions for employee benefit	21	1,564,718.70	1,450,082.62	1,556,349.09	1,442,442.06
<b>Total non-current liabilities</b>		<b>2,035,336.78</b>	<b>2,005,449.30</b>	<b>2,026,967.17</b>	<b>1,997,808.74</b>
<b>Total liabilities</b>		<b>21,333,529.28</b>	<b>18,653,430.88</b>	<b>13,892,973.07</b>	<b>11,129,799.07</b>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2018 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)

Liabilities and shareholders' equity (Cont'd)	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
<b>Shareholders' equity</b>				
Share capital				
Authorized share capital				
1,149,760,250 common shares of Baht 1 each	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00
Issued and paid-up share capital				
715,020,835 common shares of Baht 1 each	715,020,835.00	715,020,835.00	715,020,835.00	715,020,835.00
Premium on common shares	624,225,739.00	624,225,739.00	624,225,739.00	624,225,739.00
Retained earnings (deficit)				
Appropriated				
Legal reserve	9,833,839.02	9,833,839.02	9,833,839.02	9,833,839.02
Unappropriated	(690,557,989.39)	(699,985,110.76)	(688,830,621.56)	(698,680,650.70)
<b>Total owners of the Company</b>	<b>658,522,423.63</b>	<b>649,095,302.26</b>	<b>660,249,791.46</b>	<b>650,399,762.32</b>
Non-controlling interests	2,914.57	2,905.96	0.00	0.00
<b>Total shareholders' equity</b>	<b>658,525,338.20</b>	<b>649,098,208.22</b>	<b>660,249,791.46</b>	<b>650,399,762.32</b>
<b>Total liabilities and shareholders' equity</b>	<b>679,858,867.48</b>	<b>667,751,639.10</b>	<b>674,142,764.53</b>	<b>661,529,561.39</b>

Note to financial statements are parts of these financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**

**(UNAUDITED/REVIEWED ONLY)**

**(Unit: Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2016</b>
<b>Revenues</b>				
Revenues from sales	6,267,000.00	14,675,675.00	690,000.00	0.00
Revenues from rental and services	2,083,174.37	0.00	2,383,174.37	0.00
Revenues from electricity current distribution	2,267,003.20	0.00	0.00	0.00
Other income	1,029,680.96	1,881,887.58	1,472,496.91	1,966,401.35
Reversed impairment on investment	0.00	0.00	18,942,529.93	0.00
Reversed doubtful accounts	19,000,000.00	0.00	0.00	0.00
<b>Total revenues</b>	<b>30,646,858.53</b>	<b>16,557,562.58</b>	<b>23,488,201.21</b>	<b>1,966,401.35</b>
<b>Expenses</b>				
Cost of sales	4,898,127.40	12,528,950.60	565,543.55	4,100.00
Cost of rental and service	1,974,043.58	0.00	1,932,643.58	0.00
Cost of electricity current distribution	632,940.44	0.00	0.00	0.00
Distribution costs	1,046,800.02	1,948,800.53	226,386.92	131,219.00
Administrative expenses	12,656,915.04	14,567,150.55	10,902,695.95	12,718,869.89
Finance costs	10,902.07	14,889.94	10,902.07	14,889.94
<b>Total expenses</b>	<b>21,219,728.55</b>	<b>29,059,791.62</b>	<b>13,638,172.07</b>	<b>12,869,078.83</b>
<b>Profit (loss) before income tax expense</b>	<b>9,427,129.98</b>	<b>(12,502,229.04)</b>	<b>9,850,029.14</b>	<b>(10,902,677.48)</b>
<b>Tax expense</b>	<b>0.00</b>	<b>(12,671.47)</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit (loss) for the period</b>	<b>9,427,129.98</b>	<b>(12,514,900.51)</b>	<b>9,850,029.14</b>	<b>(10,902,677.48)</b>
<b>Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income (expense) for the period</b>	<b>9,427,129.98</b>	<b>(12,514,900.51)</b>	<b>9,850,029.14</b>	<b>(10,902,677.48)</b>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018

(UNAUDITED/REVIEWED ONLY)

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2018	2017	2018	2017	
<b>Profit (loss) attributable to:</b>					
Owners of the Company	9,427,121.37	(12,514,899.26)	9,850,029.14	(10,902,677.48)	
Non-controlling interests	8.61	(1.25)	0.00	0.00	
	<u>9,427,129.98</u>	<u>(12,514,900.51)</u>	<u>9,850,029.14</u>	<u>(10,902,677.48)</u>	
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company	9,427,121.37	(12,514,899.26)	9,850,029.14	(10,902,677.48)	
Non-controlling interests	8.61	(1.25)	0.00	0.00	
	<u>9,427,129.98</u>	<u>(12,514,900.51)</u>	<u>9,850,029.14</u>	<u>(10,902,677.48)</u>	
Earnings per share	24				
Basic earnings (loss) per share	0.013	(0.018)	0.014	(0.016)	
Weighted average number of common shares (unit : share)	715,020,835	688,832,765	715,020,835	688,832,765	
Diluted earnings (loss) per share	0.013	(0.017)	0.013	(0.015)	
Weighted average number of common shares (unit : share)	739,234,476	724,102,047	739,234,476	724,102,047	

Note to financial statements are parts of these financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**  
**(UNAUDITED/REVIEWED ONLY)**

(Unit: Baht)

Consolidated financial statements

Equity of the Company

	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity owners of the Company	Non-controlling interests	Total shareholders' equity
			Appropriated	Unappropriated			
			Legal reserve				
<b>Beginning balance as at January 1, 2017</b>	715,020,835.00	624,225,739.00	9,833,839.02	(643,472,377.00)	705,608,036.02	2,829.06	705,610,865.08
Changes in shareholders' equity for the three-month periods :							
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(12,514,899.26)	(12,514,899.26)	(1.25)	(12,514,900.51)
<b>Balance as at March 31, 2017</b>	715,020,835.00	624,225,739.00	9,833,839.02	(655,987,276.26)	693,093,136.76	2,827.81	693,095,964.57
<b>Beginning balance as at January 1, 2018</b>	715,020,835.00	624,225,739.00	9,833,839.02	(699,985,110.76)	649,095,302.26	2,905.96	649,098,208.22
Changes in shareholders' equity for the three-month periods :							
Total comprehensive income (expense) for the period	0.00	0.00	0.00	9,427,121.37	9,427,121.37	8.61	9,427,129.98
<b>Balance as at March 31, 2018</b>	715,020,835.00	624,225,739.00	9,833,839.02	(690,557,989.39)	658,522,423.63	2,914.57	658,525,338.20

Note to financial statements are parts of these financial statements.



**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**

**(UNAUDITED/REVIEWED ONLY)**

**(Unit: Baht)**

**Separate financial statements**

	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholders' equity
			Appropriated	Unappropriated	
			Legal reserve		
<b>Beginning balance as at January 1, 2017</b>	715,020,835.00	624,225,739.00	9,833,839.02	(655,823,140.62)	693,257,272.40
Changes in shareholders' equity for the three-month periods :					
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(10,902,677.48)	(10,902,677.48)
<b>Balance as at March 31, 2017</b>	715,020,835.00	624,225,739.00	9,833,839.02	(666,725,818.10)	682,354,594.92
<b>Beginning balance as at January 1, 2018</b>	715,020,835.00	624,225,739.00	9,833,839.02	(698,680,650.70)	650,399,762.32
Changes in shareholders' equity for the three-month periods :					
Total comprehensive income (expense) for the period	0.00	0.00	0.00	9,850,029.14	9,850,029.14
<b>Balance as at March 31, 2018</b>	715,020,835.00	624,225,739.00	9,833,839.02	(688,830,621.56)	660,249,791.46

Note to financial statements are parts of these financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**

**(UNAUDITED/REVIEWED ONLY)**

**(Unit: Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	9,427,129.98	(12,502,229.04)	9,850,029.14	(10,902,677.48)
<b>Reconciliation of net profit (loss) to cash provided by (used in)</b>				
<b>from operating activities</b>				
Doubtful accounts (reversed)	(19,000,000.00)	0.00	0.00	0.00
Impairment loss (reversed) on investment - subsidiaries	0.00	0.00	(18,942,529.93)	0.00
Write off assets	313,292.10	779,089.25	133,972.72	0.00
Write off liabilities	0.00	(703,850.00)	0.00	(107,000.00)
Depreciation and amortization	2,590,394.77	762,030.36	1,921,710.82	721,777.77
Employee benefit expenses	114,636.08	218,653.74	113,907.03	216,446.00
Interest expenses	10,902.07	14,889.94	10,902.07	14,889.94
Interest income	(961,278.82)	(1,080,329.98)	(1,123,721.36)	(1,079,097.10)
<b>Profit (loss) from operating activities before changes in assets</b>				
<b>and liabilities</b>	(7,504,923.82)	(12,511,745.73)	(8,035,729.51)	(11,135,660.87)
(Increase) Decrease in trade and other current receivables	(713,645.25)	(122,310.67)	(471,165.75)	(101,755.74)
(Increase) Decrease in trade accounts receivable - related parties	0.00	0.00	13,794.00	12,200.00
(Increase) Decrease in costs of property development projects	4,713,248.90	12,425,275.29	380,665.05	0.00
(Increase) Decrease in assets receivable form subsidiaries	0.00	0.00	368,965.22	0.00
(Increase) Decrease in other non-current assets	6,000.00	(8,728.02)	0.00	(26,728.02)
(Increase) Decrease in trade and other current payables	2,686,435.82	69,068.81	2,775,240.47	206,101.35
Increase (Decrease) in amounts received in advance				
under agreement to buy and to sell	(40,420.57)	(942,000.00)	(45,420.57)	50,000.00
Interest paid	(10,902.07)	(14,889.94)	(10,902.07)	(14,889.94)
Income tax paid	(110,323.60)	(185,140.68)	(44,607.68)	(38,613.35)
<b>Net cash provided by (used in) operating activities</b>	<b>(974,530.59)</b>	<b>(1,290,470.94)</b>	<b>(5,069,160.84)</b>	<b>(11,049,346.57)</b>

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>Cash flows from investing activities</b>				
(Increase) Decrease in current investment	0.00	250,000.00	0.00	0.00
Payments for investment in subsidiary	0.00	0.00	(40,500,000.00)	0.00
Payments for investment in other companies	(20,580,000.00)	0.00	0.00	0.00
Proceeds from short-term loan from related parties	0.00	0.00	0.00	5,000,000.00
Long-term loan to other companies	(39,420,000.00)	0.00	(18,000,000.00)	0.00
Payments for property, plant and equipment acquisition	(51,376.77)	(1,215,001.97)	(47,107.47)	(1,215,001.97)
Interest income	392,107.24	1,175,091.81	555,105.76	1,196,461.67
<b>Net cash provided by (used in) investing activities</b>	<b>(59,659,269.53)</b>	<b>210,089.84</b>	<b>(57,992,001.71)</b>	<b>4,981,459.70</b>
<b>Cash flows from financing activities</b>				
Repayment for financial lease liabilities	(80,552.93)	(76,565.06)	(80,552.93)	(76,565.06)
<b>Net cash provided by (used in) financing activities</b>	<b>(80,552.93)</b>	<b>(76,565.06)</b>	<b>(80,552.93)</b>	<b>(76,565.06)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(60,714,353.05)</b>	<b>(1,156,946.16)</b>	<b>(63,141,715.48)</b>	<b>(6,144,451.93)</b>
Cash and cash equivalents at the beginning of the period	213,058,723.57	222,581,132.76	190,685,488.05	202,289,818.76
<b>Cash and cash equivalents at the end of the period</b>	<b>152,344,370.52</b>	<b>221,424,186.60</b>	<b>127,543,772.57</b>	<b>196,145,366.83</b>

Note to financial statements are parts of these financial statements.

**GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018**  
**(UNAUDITED/REVIEWED ONLY)**

**1. GENERAL INFORMATION**

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

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

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

**2. FINANCIAL STATEMENTS PREPARATION BASIS**

**2.1 Interim Financial Statements Presentation Basis**

These interim financial statements have been prepared in accordance with the condensed form should be included in the financial statements, and the requirements of TAS 34 (revised 2017) "Interim Financial Reporting" including interpretation of financial reporting standards and accounting standards, guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

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

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

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

**2.2 Financial reporting standards adoption during the current period**

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

### 2.3 Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for the financial statements for the period beginning on or after January 1, 2019. The Company and subsidiaries have not applied this financial reporting standard in the preparation of interim financial statements before effective date.

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

At present, the Management of the Company and subsidiaries is evaluating the impact of this standard on the financial statements in the year in which it is initially applied.

### 3. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION

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

Name of Companies	Type of business	Percentage of Shareholding (%)	
		March 31, 2018	December 31, 2017
Green Plus Assets Company Limited	Stop operation	99.99	99.99
ACD Energy Co., Ltd.	Initiate and develop projects concerning energy	99.99	99.99
Orin Property Co., Ltd.	Real estate development	99.99	99.99
JE Solar Lopburi Co., Ltd.	Generate and distribution of electricity from solar	99.99	99.99

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

3.3 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2017.

#### 5. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Significant non-cash transaction

In the consolidated financial statements as at March 31, 2018, the subsidiary has transferred prepaid for share capital amount of Baht 19 million to investment in other companies amount of Baht 9.82 million and other long-term loans amount of Baht 9.18 million.

#### 6. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Cash	62,821.00	50,774.00	38,779.00	32,933.00
Current accounts	60,213.11	60,213.11	10,060.00	10,060.00
Savings deposit	137,264,011.18	198,027,628.28	127,494,933.57	190,642,495.05
Fixed deposits 3 months maturity	14,957,325.23	14,920,108.18	0.00	0.00
Total	152,344,370.52	213,058,723.57	127,543,772.57	190,685,488.05

**7. TRADE AND OTHER CURRENT RECEIVABLES**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
7.1 Trade accounts receivable	3,090,432.17	3,031,290.39	2,204,706.71	2,211,081.46
7.2 Other current receivables	10,364,138.17	9,343,807.54	6,567,993.02	5,610,645.98
Total	13,454,570.34	12,375,097.93	8,772,699.73	7,821,727.44

7.1 Trade accounts receivable, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Trade accounts receivable	33,576,345.11	33,517,203.33	29,422,707.85	29,429,082.60
Less Allowance for doubtful accounts	(30,485,912.94)	(30,485,912.94)	(27,218,001.14)	(27,218,001.14)
Trade accounts receivable	3,090,432.17	3,031,290.39	2,204,706.71	2,211,081.46

As at March 31, 2018 and December 31, 2017, the Company and subsidiary have outstanding trade accounts receivable separated on aging, counting from the due date as follows :

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Undue	3,090,432.17	3,031,290.39	2,204,706.71	2,211,081.46
Overdue exceed 12 months	30,485,912.94	30,485,912.94	27,218,001.14	27,218,001.14
Total	33,576,345.11	33,517,203.33	29,422,707.85	29,429,082.60

7.2 Other current receivables, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Prepaid expenses	1,043,981.20	887,294.94	989,029.60	846,570.54
Prepaid income tax	537,956.00	566,296.00	94,180.00	180,660.00
Others	8,782,200.97	7,890,216.60	5,484,783.42	4,583,415.44
Total	10,364,138.17	9,343,807.54	6,567,993.02	5,610,645.98

## 8. TRADE AND OTHER CURRENT RECEIVABLES - RELATED PARTIES

(Unit: Baht)

	Separate financial statements	
	March 31, 2018	December 31, 2017
Trade accounts receivable	100,000.00	100,000.00
Other receivables	69,518.36	83,868.34
Total	169,518.36	183,868.34
Less Allowance for doubtful accounts	0.00	0.00
Total	169,518.36	183,868.34

## 9. LOANS TO SUBSIDIARIES AND ACCRUED INTEREST INCOME

(Unit: Baht)

	Separate financial statements	
	March 31, 2018	December 31, 2017
Loans	39,350,000.00	39,350,000.00
Accrued interest income	1,757,667.82	1,757,667.82
Total	41,107,667.82	41,107,667.82
Less Allowance for doubtful accounts	(41,107,667.82)	(41,107,667.82)
Loans to subsidiaries and accrued interest income	0.00	0.00

As at March 31, 2018 and December 31, 2017, the Company has loan to subsidiary since it has operating loss and case the business. The Company has provided the allowance for doubtful accounts in full amount and stopped interest bearing.

## 10. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

(Unit: Baht)

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



### **10.1 Deposit for land acquisition receivable**

As at March 31, 2018 and December 31, 2017, the Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in June 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. At present, the Company has not yet received the repayment. In 2015, the Company has provided allowance for doubtful accounts in full amount. In 2016, the Company entered into the prosecution. At present, the case is still pending the Court's trial.

### **10.2 Project study guarantee**

On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. As at March 31, 2018 and December 31, 2017, allowance for doubtful accounts is provided in full.

### **10.3 Prepayment for share capital**

On November 27, 2017, the subsidiary entered into agreement to sell and to buy share capital and made prepayment for investment to an individual in the amount of Baht 19 million for investing in share capital of a company which is being negotiated for investment in solar energy electricity plant project (solar farm). Caused by the delay of business transferring which do not conform to the conditions that on December 29, 2017, the subsidiary made notice to cancel investment and called for returned the amount of Baht 19 million. As at December 29, 2017, subsidiary did not receive the returned money yet and provided allowance for doubtful accounts in full. In the first quarter of 2018, the Company has the resolution to continue investment in such project since the operation is progressing quite well by receiving the right on electricity selling from the PAE, the subsidiary then reversed allowance for doubtful accounts in total and transferred such prepayment to be investment in ordinary shares amount of Baht 9.82 million caused by the receive of share transferring for 294,000 shares of Baht 100 each, paid-up amount of Baht 30 per share which acquired at the price of Baht 33.40 per share and the remaining received from transfer the right on claiming promissory notes issued by a company which is a solar energy electricity project owner, made payment to an individual in which the subsidiary had made prepayment amount of Baht 9.18 million as stated in note 13.

## 11. COSTS OF PROPERTY DEVELOPMENT PROJECTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Land and buildings	80,356,496.68	81,718,890.61	53,714,248.06	54,279,791.61
Construction and other costs	140,598,676.91	143,949,531.88	24,276,888.44	24,092,009.94
Total	220,955,173.59	225,668,422.49	77,991,136.50	78,371,801.55
Less Provision for devaluation	(13,846,304.99)	(13,846,304.99)	(13,846,304.99)	(13,846,304.99)
Net	207,108,868.60	211,822,117.50	64,144,831.51	64,525,496.56

Movements in cost of property developments project for the three-month periods ended March 31, 2018, are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at the beginning of the period	211,822,117.50	64,525,496.56
Increase during the period	184,878.50	184,878.50
Decrease in sales of condominium units during the period	(4,898,127.40)	(565,543.55)
As the end of the period	207,108,868.60	64,144,831.51

## 12. INVESTMENTS IN SUBSIDIARIES

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

	Paid-up share capital		Company's shareholding proportion	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
	Thousand Baht	Thousand Baht	Percent	Percent
Green Plus Assets Company Limited	30,000.00	30,000.00	99.99	99.99
ACD Energy Co., Ltd.	75,500.00	35,000.00	99.99	99.99
Orin Property Co., Ltd.	150,000.00	150,000.00	99.99	99.99
JE Solar Lopburi Co., Ltd.	145,000.00	145,000.00	99.99	99.99

(Unit: Baht)

	Separate financial statements					
	Cost		Provision for impairment		Net cost	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Green Plus Assets Company Limited	29,999,960.00	29,999,960.00	(29,999,960.00)	(29,999,960.00)	0.00	0.00
ACD Energy Co., Ltd.	75,499,960.00	34,999,960.00	(10,959,063.14)	(29,901,593.07)	64,540,896.86	5,098,366.93
Orin Property Co., Ltd.	160,000,000.00	160,000,000.00	0.00	0.00	160,000,000.00	160,000,000.00
JE Solar Lopburi Co., Ltd.	14,499,800.00	14,499,800.00	0.00	0.00	14,499,800.00	14,499,800.00
	<u>279,999,720.00</u>	<u>239,499,720.00</u>	<u>(40,959,023.14)</u>	<u>(59,901,553.07)</u>	<u>239,040,696.86</u>	<u>179,598,166.93</u>

### 13. OTHER LONG-TERM INVESTMENTS

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

	Paid-up share capital		Company's shareholding proportion	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
	Thousand Baht	Thousand Baht	Percent	Percent
Phuket Peninsula Company Limited	600,000.00	600,000.00	20.00	20.00
Aura Dream Company Limited	500,000.00	500,000.00	9.00	9.00
SK-1 Power Company Limited	100,000.00	0.00	29.40	0.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Cost of investment :-				
Phuket Peninsula Company Limited	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Aura Dream Company Limited	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
SK-1 Power Company Limited	30,400,000.00	0.00	0.00	0.00
Total	<u>215,400,000.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>	<u>185,000,000.00</u>
Less Provision for impairment	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>	<u>(151,610,000.00)</u>
Long-term investments	<u>63,790,000.00</u>	<u>33,390,000.00</u>	<u>33,390,000.00</u>	<u>33,390,000.00</u>

### 14. ASSETS RECEIVABLE FROM SUBSIDIARIES

(Unit: Baht)

	Separate financial statements	
	March 31, 2018	December 31, 2017
Assets receivable form subsidiaries	42,816,731.13	43,185,696.35
Less Current portion of assets receivable form subsidiaries	(1,492,553.96)	(1,474,302.89)
Total	<u>41,324,177.17</u>	<u>41,711,393.46</u>

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

## 15. LONG-TERM LOANS

As at March 31, 2018, the Company and subsidiary have loans to two other companies which is the same group related by the common control in the consolidated financial statements amount of Baht 48.60 million and separate financial statements amount of Baht 18 million. Such companies are processing the solar cell energy project which had the details as follows :

### The Company

On March 19, 2018, the Company entered into loans agreement with a company in the amount of Baht 18 million for settle the receive of transferring of part business relating to solar energy plants project from an another company. Such loans are charged interest at the rate of 5% per annum. The principal will be repayable to be completed within 10 years from the agreement date.

### Subsidiary

On March 19, 2018, such subsidiary has loans to an other company by receiving promissory notes amount of Baht 21.42 million at the interest of 7% per annum which will be matured on demand at call or three years maturity counted from March 19, 2018 whichever is earlier which has the objective to take borrowings for investment in company which operated such solar energy project and the right under agreement.

On November 5, 2018, the subsidiary received the right transferring of promissory notes amount of Baht 9.18 million as stated in note 10.3.

## 16. INVESTMENT PROPERTY

Movements for the three-month periods ended March 31, 2018, are as follows :

	<b>(Unit: Baht)</b>
	<b>Consolidated and</b>
	<b>Separate financial</b>
	<b>statements</b>
Net book value as at January 1, 2018	75,540,351.60
Depreciation for the period	(634,171.13)
Net book value as at March 31, 2018	<u>74,906,180.47</u>

## 17. PROPERTY, PLANT AND EQUIPMENT

Movements for the three-month periods ended March 31, 2018, are as follows :

	<b>(Unit: Baht)</b>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
Net book value as at January 1, 2018	120,613,103.45	66,515,124.40
Acquisition - Cost	51,376.77	47,107.47
Depreciation for the period	(1,950,794.20)	(1,282,110.25)
Net book value as at March 31, 2018	<u>118,713,686.02</u>	<u>65,280,121.62</u>

## 18. INTANGIBLE ASSETS

Movements for the three-month periods ended March 31, 2018, are as follows :

	<b>(Unit: Baht)</b>
	<b>Consolidated and</b>
	<b>Separate financial</b>
	<b>statements</b>
Net book value as at January 1, 2018	20,646.72
Amortization for the period	(5,429.44)
Net book value as at March 31, 2018	<u>15,217.28</u>

## 19. TRADE AND OTHER CURRENT PAYABLES

**(Unit: Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>March 31, 2018</b>	<b>December 31, 2017</b>	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Trade accounts payable	206,225.01	7,480.15	206,225.01	7,480.15
Other current payables				
Accrued expense	3,506,176.82	3,622,427.91	959,985.20	1,019,360.30
Retention	5,894,736.36	5,950,332.58	5,112,700.00	5,118,477.50
Others	5,906,069.80	3,246,531.53	5,181,050.18	2,539,401.97
Total	<u>15,513,207.99</u>	<u>12,826,772.17</u>	<u>11,459,960.39</u>	<u>8,684,719.92</u>

## 20. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

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

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

	<b>(Unit: Baht)</b>	
	<b>Consolidated and Separate</b>	
	<b>financial statements</b>	
	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Within 1 year	365,820.00	365,820.00
Over 1 year less than 3 years	487,760.00	579,215.00
Over 3 years	0.00	0.00
Total	<u>853,580.00</u>	<u>945,035.00</u>
Less Future interest of financial lease	<u>(50,327.63)</u>	<u>(61,229.70)</u>
Total	<u><u>803,252.37</u></u>	<u><u>883,805.30</u></u>

Financial lease liabilities excluding future interest are as follows :

	<b>(Unit: Baht)</b>	
	<b>Consolidated and Separate</b>	
	<b>financial statements</b>	
	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Financial lease liabilities	803,252.37	883,805.30
Less Current portion of financial lease liabilities	<u>(332,634.29)</u>	<u>(328,438.62)</u>
Financial lease liabilities	<u><u>470,618.08</u></u>	<u><u>555,366.68</u></u>

## 21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Company has obligations on payment the post-employment benefits, retirement benefits and pension in accordance with regulation of the Labor Protection Act B.E. 2541. The employee is entitled retirement benefits and other long-term benefits base on right and length of services.

### Employee benefit obligations presented in statements of financial position

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Employee benefit beginning of the period	1,450,082.62	2,396,942.01	1,442,442.06	2,385,095.00
Current costs of service	104,839.17	819,213.96	104,174.30	810,848.00
Interest costs	9,796.91	55,401.00	9,732.73	54,936.00
Less Changes in provisions of the Actuary	0.00	(1,680,848.35)	0.00	(1,667,810.94)
Less Decrease from employees resignation	0.00	(140,626.00)	0.00	(140,626.00)
Employee benefit obligations recorded in statements of financial position	1,564,718.70	1,450,082.62	1,556,349.09	1,442,442.06

## 22. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
Green Plus Assets Company Limited	Subsidiary and co-director
ACD Energy Co., Ltd.	Subsidiary and co-director
Orin Property Co., Ltd.	Subsidiary and co-director
JE Solar Lopburi Co., Ltd.	Subsidiary and co-director

The Company has pricing policy as follows :

Type of transaction	Pricing policy
Rental and service income	As agreed
Interest income	3-5% per annum

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

	<b>(Unit: Baht)</b>	
	<b>Separate financial statements</b>	
	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Trade accounts receivable		
Orin Property Co., Ltd.	100,000.00	100,000.00
Total	100,000.00	100,000.00
Other current receivables		
ACD Energy Co., Ltd.	5,000.00	5,000.00
JE Solar Lopburi Co., Ltd.	0.00	13,794.00
Total	5,000.00	18,794.00
Less Allowance for doubtful accounts	0.00	0.00
Net	5,000.00	18,794.00

**(Unit: Baht)**

	<b>Separate financial statements</b>			
	<b>December 31, 2017</b>	<b>Increase</b>	<b>Decrease</b>	<b>March 31, 2018</b>
<b>Green Plus Assets Company Limited</b>				
Loans	39,350,000.00	0.00	0.00	39,350,000.00
Accrued interest income	1,757,667.82	0.00	0.00	1,757,667.82
Total	41,107,667.82	0.00	0.00	41,107,667.82
Less Allowance for doubtful accounts				
for loans to a subsidiary and accrued				
interest income	(41,107,667.82)	0.00	0.00	(41,107,667.82)
Loans	0.00	0.00	0.00	0.00
<b>JE Solar Lopburi Co., Ltd.</b>				
Assets receivable form subsidiaries	43,185,696.35	0.00	(368,965.22)	42,816,731.13
Accrued interest income	65,074.34	530,478.80	(531,034.78)	64,518.36
Total	43,250,770.69	530,478.80	(900,000.00)	42,881,249.49



Significant revenues and expenses in statements of comprehensive income for the three-month periods ended

March 31, 2018 and 2017, are as follows :

	(Unit: Baht)	
	<u>Separate financial statements</u>	
	2018	2017
<b>ACD Energy Co., Ltd.</b>		
Rental income	60,000.00	60,000.00
<b>Orin Property Co., Ltd.</b>		
Rental income	60,000.00	60,000.00
Service income	280,373.82	560,747.67
Interest income	0.00	6,849.32
<b>JE Solar Lopburi Company Limited</b>		
Rental income	180,000.00	0.00
Interest income	530,478.80	0.00

### 23. WARRANTS

As at March 31, 2018 and 2017, the Company has warrants issued for serving the increase share capital which registered in 2015, there are the remaining unexercised and unexpired warrants, comprise:

	(Unit: Baht)	
	<u>Separate financial statements</u>	
	2018	2017
Number of exercise warrants		
Warrants No. 4	165,974,332	165,974,332
Total	165,974,332	165,974,332

In the first quarter of 2018 and 2017, there is no exercise of warrants to purchase ordinary shares, the maturity is detailed as follows:

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

## 24. BASIC EARNINGS (LOSS) PER SHARE AND DILUTED EARNINGS (LOSS) PER SHARE

Earnings (loss) per share and diluted earnings (loss) per share for the three-month periods ended March 31, 2018 and 2017, are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Basic)	9,427,129.98	(12,514,900.51)	9,850,029.14	(10,902,677.48)
Weighted average number of common shares (Basic)	715,020,835	688,832,765	715,020,835	688,832,765
Basic earnings (loss) per share (Baht)	0.013	(0.018)	0.014	(0.016)

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Diluted which not different from basic)	9,427,129.98	(12,514,900.51)	9,850,029.14	(10,902,677.48)
Weighted average number of common shares (Basic)	715,020,835	688,832,765	715,020,835	688,832,765
Potential common shares deemed to be exercised of warrants	24,213,640.67	35,269,282.03	24,213,640.67	35,269,282.03
Weighted average number of diluted common shares	739,234,475.67	724,102,047.03	739,234,475.67	724,102,047.03
Basic earnings (loss) per share (Baht)	0.013	(0.017)	0.013	(0.015)

## 25. SHARE CAPITAL

### Subsidiary

According to the minutes of shareholders' extraordinary meeting No. 1/2018 held on February 19, 2018, a subsidiary has registered the increase share capital by issuing 8.5 million ordinary shares of Baht 10 each (Baht 85 million), as a result, the registered share capital amounted to Baht 135 million which was registered the increase share capital with the Ministry of Commerce on February 28, 2018 partly paid-up amount of Baht 3 per share. Besides, the subsidiary has called for payment for the existing share capital in full for another Baht 15 million (4 million shares of Baht 3.75 each)

## 26. 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 periods ended March 31, 2018 and 2017, are as follows:

(Unit : Million Baht)

<b>Consolidated financial statements</b>								
	<b>Real estate</b>		<b>Rental and services</b>		<b>Energy generating from solar cell</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	Revenues from sales and services	6.27	14.68	2.08	0.00	2.27	0.00	10.62
Gross profit	1.37	2.15	0.11	0.00	1.63	0.00	3.11	2.15
Other income							1.03	1.88
Reversed doubtful accounts							19.00	0.00
Distribution costs							(1.04)	(1.95)
Administrative expenses							(12.66)	(14.57)
Finance costs							(0.01)	(0.01)
Tax expense							0.00	(0.01)
Profit (loss) for the period							<u>9.43</u>	<u>(12.51)</u>

(Unit : Million Baht)

<b>Separate financial statements</b>								
	<b>Real estate</b>		<b>Rental and services</b>		<b>Energy generating from solar cell</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	Revenues from sales and services	0.69	0.00	2.38	0.00	0.00	0.00	3.07
Gross profit	0.12	0.00	0.45	0.00	0.00	0.00	0.57	0.00
Other income							1.47	1.97
Reversed doubtful accounts							18.94	0.00
Distribution costs							(0.22)	(0.14)
Administrative expenses							(10.90)	(12.72)
Finance costs							(0.01)	(0.01)
Tax expense							0.00	0.00
Profit (loss) for the period							<u>9.85</u>	<u>(10.90)</u>

As at March 31, 2018 and December 31, 2017, the Company has not presented assets by business segment since those assets were commonly used as follow :

(Unit : Million Baht)

**Consolidated financial statements**

	<b>Real estate</b>		<b>Rental and services</b>		<b>Energy generating from solar cell</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	Fixed assets	48.91	49.97	0.00	0.00	69.80	70.64	118.71
Fixed assets for rent	0.00	0.00	74.91	75.54	0.00	0.00	74.91	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	486.24	471.60
<b>Total assets</b>	<b>48.91</b>	<b>49.97</b>	<b>74.91</b>	<b>75.54</b>	<b>69.80</b>	<b>70.64</b>	<b>679.86</b>	<b>667.75</b>

(Unit : Million Baht)

**Separate financial statements**

	<b>Real estate</b>		<b>Rental and services</b>		<b>Energy generating from solar cell</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	Fixed assets	48.78	49.81	0.00	0.00	16.50	16.71	65.28
Fixed assets for rent	0.00	0.00	74.91	75.54	0.00	0.00	74.91	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	533.95	519.47
<b>Total assets</b>	<b>48.78</b>	<b>49.81</b>	<b>74.91</b>	<b>75.54</b>	<b>16.50</b>	<b>16.71</b>	<b>674.14</b>	<b>661.53</b>

## 27. 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 March 31, 2018 and December 31, 2017, the Company and subsidiaries have debt to equity ratio as summarized below :

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2018</u>	<u>December 31, 2017</u>	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Debt to equity ratio	0.03	0.03	0.02	0.02

## 28. PRIVILEGES FROM INVESTMENT CERTIFICATE

### Subsidiaries

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

## 29. COMMITMENT AND CONTINGENT LIABILITIES

### The Company

As at March 31, 2018 and 2017, the Company has commitment on construction agreement, commitment on payment under assets rental and other service agreements with the amount of Baht 2.75 million and Baht 4.25 million respectively.

### Subsidiary

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

### 30. LITIGATION

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

#### **The Company**

As at March 31, 2018 and December 31, 2017, the Company was sued by one ex-employee for claiming indemnity from unjustified lay-off in the total amount of Baht 22.60 million. The Company has already made payment for lay-off employees in accordance with the Labour law, therefore, the Company has filed to contend the plaint. At present, Labour Court has judged and ordered the Company to make indemnity for the amount of Baht 0.35 million, the case is still pending the appeal. The case in which two ex-managing directors charges is still pending the Court's trial and taking of evidence of the plaintiff.

As at March 31, 2018 and December 31, 2017, the Company has sued the counterparty for claiming indemnity against return of guarantee as stated in note 10.2 and on August 17, 2016, the Company was sued for counterclaim in the amount of Baht 50 million by such counterparty. At present, the prosecution is still pending the Court's trial.

As at March 31, 2018 and December 31, 2017, the Company was sued by existing shareholders of a subsidiary for claiming indemnity against the remaining shares amount of Baht 5 million as the Company has deducted for guarantee of damage or expense for condominium project that the Company has acquisition from purchasing all shares in subsidiary. At present, the Company was sued to contend the plaint amount of Baht 44.04 million. At present, the case is still pending the Court's trial.

#### **Subsidiaries**

As at March 31, 2018 and December 31, 2017, a subsidiary has sued a company for claiming indemnity from an agent providing the Korean Superstar to show in the concert of which subsidiary has already made some portion of payment in the amount of Baht 1.90 million. Since the political mob issue that the concert could not be performed. Such company filed the counter-claimed since it fully conducted in accordance with agreement without breach of agreement and the Korean Superstar cancelled the show caused by the careless concerned. Beside, the counterparty has not returned the money and also claimed the remaining performance expenses for another Baht 1.88 million. The Court of First Instance has judged the subsidiary to make payment, thus, the subsidiary provide the additional of performance expenses in full. At present, the Company is awaiting for the judgment of the Supreme Court.

**31. EVENTS AFTER THE REPORTING PERIOD**

According to the minutes of shareholders' extraordinary meeting No. 1/2018 held on April 19, 2018, the subsidiary as stated in note 25 unanimously passed the resolution to increase share capital from Baht 135 million to Baht 177 million (17,700,000 shares) by issuing new 4,200,000 ordinary shares of Baht 10 each. The Company has registered the increase share capital with Ministry of Commerce on April 30, 2018.

**32. INTERIM FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were approved and authorized for issue by the Company's Board of directors on May 15, 2018.