

GREEN RESOURCES PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018
(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of GREEN RESOURCES PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position of GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of GREEN RESOURCES PUBLIC COMPANY LIMITED as at June 30, 2018, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2018 consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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

August 9, 2018

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

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

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Current assets					
Cash and cash equivalents	6	50,252,570.83	213,058,723.57	30,833,716.14	190,685,488.05
Trade and other current receivables	7	41,137,190.72	12,375,097.93	7,844,241.59	7,821,727.44
Trade and other current receivables - related parties	8	0.00	0.00	903,628.09	183,868.34
Current portion of assets receivable from subsidiaries	14	0.00	0.00	2,096,590.18	1,474,302.89
Loans and accrued interest income from subsidiaries	9, 22	0.00	0.00	120,000,000.00	0.00
Deposit receivable and project guarantee	10	61,749,700.00	0.00	0.00	0.00
Costs of property development projects	11	156,294,142.51	211,822,117.50	24,815,665.45	64,525,496.56
Total current assets		309,433,604.06	437,255,939.00	186,493,841.45	264,690,883.28
Non-current assets					
Investment in subsidiaries	12	0.00	0.00	249,540,696.86	179,598,166.93
Long-term investments	13	33,390,000.00	33,390,000.00	33,390,000.00	33,390,000.00
Assets receivable form subsidiaries	14, 23	0.00	0.00	39,151,922.66	41,711,393.46
Long-term loans to related parties	15	0.00	0.00	108,000,000.00	0.00
Other long-term loans	15	75,752,568.55	0.00	0.00	0.00
Investment property	16	112,628,793.44	75,540,351.60	112,628,793.44	75,540,351.60
Property, plant and equipment	17	420,122,460.87	120,613,103.45	65,606,566.53	66,515,124.40
Other intangible assets	18	11,303.49	20,646.72	11,303.49	20,646.72
Deffered tax assets		161,072.27	0.00	0.00	0.00
Other non-current assets		910,405.61	931,598.33	62,995.00	62,995.00
Total non-current assets		642,976,604.23	230,495,700.10	608,392,277.98	396,838,678.11
Total assets		952,410,208.29	667,751,639.10	794,886,119.43	661,529,561.39

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

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

(Unit : Baht)

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Current liabilities					
Trade and other current payables	19	20,020,933.95	12,826,772.17	12,756,564.99	8,684,719.92
Trade accounts receivable - for assets	17	89,392,471.29	0.00	0.00	0.00
Short-term borrowings from related companies	23	0.00	0.00	25,000,000.00	0.00
Advance received under agreement to buy and to sell		3,537,739.00	3,492,770.79	153,800.00	118,831.79
Current portion of financial lease liabilities	20	336,883.58	328,438.62	336,883.58	328,438.62
Total current liabilities		113,288,027.82	16,647,981.58	38,247,248.57	9,131,990.33
Non-current liabilities					
Financial lease liabilities	20	384,786.84	555,366.68	384,786.84	555,366.68
Long-term borrowings from other companies	21	12,300,000.00	0.00	0.00	0.00
Provision for current liabilities					
Non-current provisions for employee benefit	22	1,679,354.78	1,450,082.62	1,670,256.12	1,442,442.06
Total non-current liabilities		14,364,141.62	2,005,449.30	2,055,042.96	1,997,808.74
Total liabilities		127,652,169.44	18,653,430.88	40,302,291.53	11,129,799.07

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

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

(Unit : Baht)

Liabilities and shareholders' equity (Cont'd)	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Shareholders' equity				
Share capital				
Authorized share capital				
1,149,760,250 common shares of Baht 1 each	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00	1,149,760,250.00
Issued and paid-up share capital				
715,020,835 common shares of Baht 1 each	0.00	715,020,835.00	0.00	715,020,835.00
818,024,729 common shares of Baht 1 each	818,024,729.00	0.00	818,024,729.00	0.00
Share premium on common shares	624,225,739.00	624,225,739.00	624,225,739.00	624,225,739.00
Retained earnings (deficit)				
Appropriated				
Legal reserve	9,833,839.02	9,833,839.02	9,833,839.02	9,833,839.02
Unappropriated	(697,902,191.51)	(699,985,110.76)	(697,500,479.12)	(698,680,650.70)
Total owners of the Company	754,182,115.51	649,095,302.26	754,583,827.90	650,399,762.32
Non-controlling interests	70,575,923.34	2,905.96	0.00	0.00
Total shareholders' equity	824,758,038.85	649,098,208.22	754,583,827.90	650,399,762.32
Total liabilities and shareholders' equity	952,410,208.29	667,751,639.10	794,886,119.43	661,529,561.39

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2018	2017	2018	2017
Revenues					
Revenues from sales		14,938,225.83	15,780,570.00	650,000.00	690,000.00
Revenues from rental and services		1,817,152.14	297,151.40	2,671,899.78	297,151.40
Revenues from electricity current distribution		4,854,681.52	0.00	0.00	0.00
Other income		2,781,960.11	1,796,201.55	3,320,750.18	11,619,849.99
Total revenues		24,392,019.60	17,873,922.95	6,642,649.96	12,607,001.39
Expenses					
Cost of sales		12,412,576.63	14,381,421.54	927,016.60	759,484.62
Loss (reversed) loss on devaluation of costs of property development projects		0.00	(3,805,013.64)	0.00	(3,805,013.64)
Cost of rental and service		2,123,115.69	548,092.82	2,106,174.69	548,092.82
Cost of electricity current distribution		2,072,785.97	0.00	0.00	0.00
Distribution costs		2,120,704.69	1,677,013.29	259,501.43	252,890.58
Administrative expenses		12,897,986.87	11,645,713.97	11,919,530.77	11,059,553.43
Finance costs		142,391.68	13,911.90	100,284.03	13,911.90
Total expenses		31,769,561.53	24,461,139.88	15,312,507.52	8,828,919.71
Profit (loss) before income tax expense		(7,377,541.93)	(6,587,216.93)	(8,669,857.56)	3,778,081.68
Tax expense		0.00	12,671.47	0.00	0.00
Profit (loss) for the period		(7,377,541.93)	(6,574,545.46)	(8,669,857.56)	3,778,081.68
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period		(7,377,541.93)	(6,574,545.46)	(8,669,857.56)	3,778,081.68

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 JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2018	2017	2018	2017
Profit (loss) attributable to:					
	Owners of the Company	(7,377,526.94)	(6,574,544.21)	(8,669,857.56)	3,778,081.68
	Non-controlling interests	(14.99)	(1.25)	0.00	0.00
		<u>(7,377,541.93)</u>	<u>(6,574,545.46)</u>	<u>(8,669,857.56)</u>	<u>3,778,081.68</u>
Total comprehensive income (expense) attributable to:					
	Owners of the Company	(7,377,526.94)	(6,574,544.21)	(8,669,857.56)	3,778,081.68
	Non-controlling interests	(14.99)	(1.25)	0.00	0.00
		<u>(7,377,541.93)</u>	<u>(6,574,545.46)</u>	<u>(8,669,857.56)</u>	<u>3,778,081.68</u>
Earnings per share					
		25			
	Basic earnings (loss) per share	(0.010)	(0.009)	(0.012)	0.005
	Weighted average number of common shares (unit : share)	715,020,835	715,020,835	715,020,835	715,020,835
Diluted earnings (loss) per share					
	Diluted earnings (loss) per share	(0.010)	(0.009)	(0.012)	0.005
	Weighted average number of common shares (unit : share)	739,234,476	766,756,135	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 COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2018	2017	2018	2017
Revenues					
Revenues from sales		21,205,225.83	30,456,245.00	1,340,000.00	690,000.00
Revenues from rental and services		3,900,326.51	297,151.40	5,055,074.15	297,151.40
Revenues from electricity current distribution		7,121,684.72	0.00	0.00	0.00
Other income		3,811,641.07	3,678,089.13	4,793,247.09	13,586,251.34
Reversed impairment on investment		0.00	0.00	18,942,529.93	0.00
Reversed doubtful accounts		19,000,000.00	0.00	0.00	0.00
Total revenues		55,038,878.13	34,431,485.53	30,130,851.17	14,573,402.74
Expenses					
Cost of sales		17,310,704.03	26,910,372.14	1,492,560.15	763,584.62
Loss (reversed) loss on devaluation of costs of property					
development projects		0.00	(3,805,013.64)	0.00	(3,805,013.64)
Cost of rental and service		4,097,159.27	548,092.82	4,038,818.27	548,092.82
Cost of electricity current distribution		2,705,726.41	0.00	0.00	0.00
Distribution costs		3,167,504.71	3,625,813.82	485,888.35	384,109.58
Administrative expenses		25,554,901.91	26,212,864.52	22,822,226.72	23,778,423.32
Finance costs		153,293.75	28,801.84	111,186.10	28,801.84
Total expenses		52,989,290.08	53,520,931.50	28,950,679.59	21,697,998.54
Profit (loss) before income tax expense		2,049,588.05	(19,089,445.97)	1,180,171.58	(7,124,595.80)
Tax expense		33,354.80	0.00	0.00	0.00
Profit (loss) for the period		2,082,942.85	(19,089,445.97)	1,180,171.58	(7,124,595.80)
Other comprehensive income		0.00	0.00	0.00	0.00
Total comprehensive income (expense) for the period		2,082,942.85	(19,089,445.97)	1,180,171.58	(7,124,595.80)

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit (loss) attributable to:					
Owners of the Company		2,082,919.25	(19,089,432.43)	1,180,171.58	(7,124,595.80)
Non-controlling interests		23.60	(13.54)	0.00	0.00
		<u>2,082,942.85</u>	<u>(19,089,445.97)</u>	<u>1,180,171.58</u>	<u>(7,124,595.80)</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		2,082,919.25	(19,089,432.43)	1,180,171.58	(7,124,595.80)
Non-controlling interests		23.60	(13.54)	0.00	0.00
		<u>2,082,942.85</u>	<u>(19,089,445.97)</u>	<u>1,180,171.58</u>	<u>(7,124,595.80)</u>
Earnings per share					
	25				
Basic earnings (loss) per share		0.003	(0.027)	0.002	(0.010)
Weighted average number of common shares (unit : share)		715,302,266	715,020,835	715,302,266	715,020,835
Diluted earnings (loss) per share					
Diluted earnings (loss) per share		0.003	(0.025)	0.002	(0.009)
Weighted average number of common shares (unit : share)		728,036,244	766,756,135	728,036,244	766,756,135

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 SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

Consolidated financial statements

	Equity of the Company						Total shareholders' equity
	Issued and paid- up share capital	Share premium	Retained earnings (deficit)		Total	Non-controlling interests	
			Appropriated	Unappropriated			
			Legal reserve				
Beginning balance as at January 1, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(643,472,377.00)	705,608,036.02	2,829.06	705,610,865.08
Changes in shareholders' equity for the six-month periods :							
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(19,089,432.43)	(19,089,432.43)	(13.54)	(19,089,445.97)
Balance as at June 30, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(662,561,809.43)	686,518,603.59	2,815.52	686,521,419.11
Beginning balance as at January 1, 2018	715,020,835.00	624,225,739.00	9,833,839.02	(699,985,110.76)	649,095,302.26	2,905.96	649,098,208.22
Changes in shareholders' equity for the six-month periods :							
Share capital increase for the period	103,003,894.00	0.00	0.00	0.00	103,003,894.00	0.00	103,003,894.00
Non-controlling interests of the subsidiary	0.00	0.00	0.00	0.00	0.00	70,572,993.78	70,572,993.78
Total comprehensive income (expense) for the period	0.00	0.00	0.00	2,082,919.25	2,082,919.25	23.60	2,082,942.85
Balance as at June 30, 2018	818,024,729.00	624,225,739.00	9,833,839.02	(697,902,191.51)	754,182,115.51	70,575,923.34	824,758,038.85

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 SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
			Appropriated	Unappropriated	
			Legal reserve		
Beginning balance as at January 1, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(655,823,140.62)	693,257,272.40
Changes in shareholders' equity for the six-month periods :					
Total comprehensive income (expense) for the period	0.00	0.00	0.00	(7,124,595.80)	(7,124,595.80)
Balance as at June 30, 2017	715,020,835.00	624,225,739.00	9,833,839.02	(662,947,736.42)	686,132,676.60
Beginning balance as at January 1, 2018	715,020,835.00	624,225,739.00	9,833,839.02	(698,680,650.70)	650,399,762.32
Changes in shareholders' equity for the six-month periods :					
Share capital increase	103,003,894.00	0.00	0.00	0.00	103,003,894.00
Total comprehensive income (expense) for the period	0.00	0.00	0.00	1,180,171.58	1,180,171.58
Balance as at June 30, 2018	818,024,729.00	624,225,739.00	9,833,839.02	(697,500,479.12)	754,583,827.90

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit (loss) before income tax	2,049,588.05	(19,089,445.97)	1,180,171.58	(7,124,595.80)
Reconciliation of net profit (loss) to cash provided by (used in)				
from operating activities				
Doubtful accounts (reversed)	(19,000,000.00)	0.00	0.00	0.00
Loss (reversed) loss on devaluation of costs of property development projects	(1,487,027.78)	(3,805,013.64)	(1,487,027.78)	(3,805,013.64)
(Gain) loss on sales of assets	(245.32)	29,974.77	0.00	29,974.77
Impairment loss (reversed) on investment	0.00	0.00	0.00	695,850.17
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	(774,562.81)	0.00	(107,000.00)
Depreciation and amortization	5,483,070.57	2,100,344.78	4,142,691.78	2,018,385.34
Employee benefit expenses	229,272.16	437,307.48	227,814.06	432,892.00
Interest expenses	2,244,194.00	28,801.84	111,186.10	28,801.84
Dividend income	0.00	0.00	0.00	(9,405,154.28)
Interest income	(1,747,216.15)	(2,189,701.69)	(2,693,709.37)	(2,120,019.50)
Profit (loss) from operating activities before changes in assets and liabilities	(11,915,072.37)	(22,483,205.99)	(17,327,430.84)	(19,355,879.10)
(Increase) Decrease in trade and other current receivables	(28,498,857.56)	506,907.45	(53,766.78)	477,218.61
(Increase) Decrease in trade accounts receivable - related parties	0.00	0.00	18,794.00	(2,350.00)
(Increase) Decrease in costs of property development projects	16,949,230.98	26,297,967.51	1,131,087.10	481,599.62
(Increase) Decrease in assets receivable from subsidiaries	0.00	0.00	1,937,183.51	0.00
(Increase) Decrease in other non-current assets	22,000.00	9,271.98	0.00	(26,728.02)
(Increase) Decrease in trade and other current payables	7,194,161.78	(611,780.91)	3,981,434.09	(579,308.68)
Increase (Decrease) in amounts received in advance under agreement to buy and to sell	44,968.21	(1,961,362.50)	34,968.21	132,550.00
Employee benefit paid - retirement	0.00	(140,626.00)	0.00	(140,626.00)
Interest paid	(2,244,194.00)	(28,801.84)	(20,775.12)	(28,801.84)
Income tax paid	(74,189.06)	(682,971.62)	(102,720.09)	(89,513.12)
Net cash provided by (used in) operating activities	(18,521,952.02)	905,398.08	(10,401,225.92)	(19,131,838.53)

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
(Increase) Decrease in current investment	0.00	250,000.00	0.00	0.00
Advance payments for shares	(61,749,700.00)	0.00	0.00	0.00
Payments for investment in subsidiary	0.00	0.00	(51,000,000.00)	0.00
Payments for acquire of indirect investments in subsidiaries	(20,580,000.00)	0.00	0.00	0.00
Short-term loan to related parties	0.00	0.00	(120,000,000.00)	0.00
Proceeds from short-term borrowings from related parties	0.00	0.00	0.00	5,000,000.00
Long-term borrowings to related parties	0.00	0.00	(108,000,000.00)	0.00
Long-term borrowings to other companies	(66,572,568.55)	0.00	0.00	0.00
Payments for property, plant and equipment acquisition	(111,640,418.22)	(1,780,692.07)	(247,460.73)	(1,741,176.97)
Proceeds from sales of assets	373.80	4,205.61	0.00	4,205.61
Proceeds from dividend income	0.00	0.00	0.00	9,405,154.28
Interest income	1,116,353.13	1,987,235.93	1,955,155.62	1,940,156.48
Net cash provided by (used in) investing activities	(259,425,959.84)	460,749.47	(277,292,305.11)	14,608,339.40
Cash flows from financing activities				
Repayments for short term borrowings from other companies	0.00	(4,763,226.30)	0.00	0.00
Repayments for financial lease liabilities	(162,134.88)	(154,108.16)	(162,134.88)	(154,108.16)
Proceeds from short-term borrowings from related parties	0.00	0.00	25,000,000.00	0.00
Proceeds from long-term borrowings from other companies	12,300,000.00	0.00	0.00	0.00
Proceeds from share capital increase	103,003,894.00	0.00	103,003,894.00	0.00
Net cash provided by (used in) financing activities	115,141,759.12	(4,917,334.46)	127,841,759.12	(154,108.16)
Net increase (decrease) in cash and cash equivalents	(162,806,152.74)	(3,551,186.91)	(159,851,771.91)	(4,677,607.29)
Cash and cash equivalents at the beginning of the period	213,058,723.57	222,581,132.76	190,685,488.05	202,289,818.76
Cash and cash equivalents at the end of the period	50,252,570.83	219,029,945.85	30,833,716.14	197,612,211.47

Note to financial statements are parts of these financial statements.

GREEN RESOURCES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2018

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

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

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

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

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Interim Financial Statements Presentation Basis

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

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

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

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

2.2 Financial reporting standards 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 (%)	
		June 30, 2018	December 31, 2017
Subsidiaries directly held by the Company			
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

Subsidiaries indirectly held by the Company

held by ACD Energy Co., Ltd.

SK-1 Power Co., Ltd. Produces and sells solar electricity.

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

4. 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

5.1 Acquisition of indirect investment in ordinary shares of subsidiary

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

(Unit: Baht)

Consolidated

financial statements

Cash and cash equivalents	123,457.63
Trade and other current receivable	36,792,851.77
Property, plant and equipment	301,765,448.60
Trade and other current payable	(192,810,425.95)
Long-term borrowings from related parties and persons	(45,909,584.47)
Carrying value of net assets before non-controllable interests	99,961,747.58
Non-controllable interests	(70,572,993.78)
Carrying value of net assets acquired	29,388,753.80
Excess of acquisition price over carrying value	1,011,246.20
Less Prepayment for share capital in 2015	(9,820,000.00)
Payments for acquire of subsidiary net of cash existed in subsidiary	<u>20,580,000.00</u>

5.2 Significant non-cash transaction

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

5.2.2 In the consolidated financial statements, as at June 30, 2018, indirect subsidiary has additional solar energy system and equipment in the amount of Baht 89.39 million from provided assets payable accounts.

6. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Cash	59,807.50	50,774.00	39,775.00	32,933.00
Current accounts	340,213.11	60,213.11	10,060.00	10,060.00
Savings deposit	49,839,434.09	198,027,628.28	30,783,881.14	190,642,495.05
Fixed deposits 3 months maturily	13,116.13	14,920,108.18	0.00	0.00
Total	<u>50,252,570.83</u>	<u>213,058,723.57</u>	<u>30,833,716.14</u>	<u>190,685,488.05</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
7.1 Trade accounts receivable	9,698,111.85	3,031,290.39	2,180,958.41	2,211,081.46
7.2 Other current receivables	31,439,078.87	9,343,807.54	5,663,283.18	5,610,645.98
Total	41,137,190.72	12,375,097.93	7,844,241.59	7,821,727.44

7.1 Trade accounts receivable, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade accounts receivable	40,184,024.79	33,517,203.33	29,398,959.55	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	9,698,111.85	3,031,290.39	2,180,958.41	2,211,081.46

As at June 30, 2018 and December 31, 2017, the Company and subsidiaries have outstanding trade accounts receivable separated on aging, counting from the due date as follows :

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Undue	9,698,111.85	3,031,290.39	2,180,958.41	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	40,184,024.79	33,517,203.33	29,398,959.55	29,429,082.60

7.2 Other current receivables, consist of

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Prepaid expenses	817,468.64	887,294.94	590,275.91	846,570.54
Prepaid income tax	687,829.00	566,296.00	101,170.00	180,660.00
Revenue Department receivable	28,527,191.07	7,015,047.04	4,351,418.45	3,918,041.51
Others	1,406,590.16	875,169.56	620,418.82	665,373.93
Total	31,439,078.87	9,343,807.54	5,663,283.18	5,610,645.98

8. TRADE AND OTHER CURRENT RECEIVABLES - RELATED PARTIES

(Unit: Baht)

	<u>Separate financial statements</u>	
	June 30, 2018	December 31, 2017
Trade accounts receivable	100,000.00	100,000.00
Other receivables	803,628.09	83,868.34
Total	<u>903,628.09</u>	<u>183,868.34</u>
Less Allowance for doubtful accounts	0.00	0.00
Total	<u><u>903,628.09</u></u>	<u><u>183,868.34</u></u>

9. LOANS TO SUBSIDIARIES AND ACCRUED INTEREST INCOME

(Unit: Baht)

	<u>Separate financial statements</u>	
	June 30, 2018	December 31, 2017
Loans	159,350,000.00	39,350,000.00
Accrued interest income	1,757,667.82	1,757,667.82
Total	<u>161,107,667.82</u>	<u>41,107,667.82</u>
Less Allowance for doubtful accounts	<u>(41,107,667.82)</u>	<u>(41,107,667.82)</u>
Loans to subsidiaries and accrued interest income	<u><u>120,000,000.00</u></u>	<u><u>0.00</u></u>

As at June 30, 2018 and December 31, 2017, the Company has loans to two subsidiaries in the amount of Baht 159.35 million and Baht 39.35 million respectively. On June 7, 2018, the Company entered into loans agreement in the amount of Baht 120 million providing to an indirect subsidiary which is held and controlled by another subsidiary of the Company. The interest is charged at the rate of 4.5% per annum. The principal is repayable within three months from signing date and the balance of Baht 39.35 million as at December 31, 2017, is loans to a subsidiary which suffered loss and ceased its operation. The Company has provided allowance for doubtful account in full and stopped to capitalize such interest.

10. DEPOSIT RECEIVABLE AND PROJECT GUARANTEE

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
10.1 Deposit for land acquisition receivable	46,000,000.00	46,000,000.00	46,000,000.00	46,000,000.00
10.2 Project study guarantee	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00
10.3 Prepayment for share capital	61,749,700.00	19,000,000.00	0.00	0.00
Total	142,749,700.00	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	61,749,700.00	0.00	0.00	0.00

10.1 Deposit for land acquisition receivable

As at June 30, 2018 and December 31, 2017, the Company has deposit receivable amount of Baht 46 million arose from the transfer of right to claim deposit of land to a company which is matured in June 2015. Such company did not settle debt on due and negotiated with the Company for changing the repayment condition to be made by installment with interest as concerned by relevant company. At present, the Company has not yet received the repayment. In 2015, the Company has provided allowance for doubtful accounts in full amount. In 2016, the Company entered into the prosecution. At present, the case is still pending the Court's trial.

10.2 Project study guarantee

On July 29, 2015, the Company entered into covenant with a project owner to study the residence building for rent in Chiang Mai Province. On August 3, 2015, the Company has paid deposit against such project amount of Baht 35 million. The project owner has to return deposit in full amount where the Company intended not to joint investment. According to minutes of Board of directors' meeting held on February 9, 2016, passed the resolution to deny the joint investment in such project and the Company has sued for calling the return of guarantee. As at June 30, 2018 and December 31, 2017, allowance for doubtful accounts is provided in full.

10.3 Prepayment for share capital

As at June 30, 2018 and December 31, 2017, subsidiary has made prepayment for share capital to two investments in energy project in the amount of Baht 61.75 million and Baht 38.25 million respectively which has the details as following :

10.3.1 On June 11, 2018, subsidiary made three parties memorandum in order to invest in solar energy project with two companies which subsidiary has paid deposits against guarantee the payment for share capital amount of Baht 61.75 million and provided loans for another Baht 38.25 million, totally Baht 100 million. The seller taken ordinary shares to guarantee as collateral. Such loans were not charged interest. As at June 30, 2018, subsidiary is proceeding the transfer of project which expected to be completed in 2018.

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

11. COSTS OF PROPERTY DEVELOPMENT PROJECTS HELD FOR SALE

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Cost of land and buildings	46,782,970.23	81,718,890.61	22,279,791.61	54,279,791.61
Building and other costs	113,439,755.76	143,949,531.88	6,464,457.32	24,092,009.94
Total	160,222,725.99	225,668,422.49	28,744,248.93	78,371,801.55
Less Provision for devaluation	(3,928,583.48)	(13,846,304.99)	(3,928,583.48)	(13,846,304.99)
Net	156,294,142.51	211,822,117.50	24,815,665.45	64,525,496.56

Movements in cost of property development project for the six-month periods ended June 30, 2018, are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
As at the beginning of the period	211,822,117.50	324,153,397.22	64,525,496.56	143,751,612.42
Increase during the period	0.00	314,788.25	0.00	83,943.93
Decrease in sales of condominium units during the period	(16,949,230.98)	(26,612,755.76)	(1,131,087.10)	(565,543.55)
Transfer to assets for rent	(48,496,465.52)	(49,688,413.42)	(48,496,465.52)	(49,688,413.42)
Reversed allowance for devaluation	0.00	3,805,013.64	0.00	3,805,013.64
Reversed allowance for devaluation of assets	9,917,721.51	6,547,488.68	9,917,721.51	6,547,488.68
As at the end of the period	156,294,142.51	258,519,518.61	24,815,665.45	103,934,101.70

12. INVESTMENTS IN SUBSIDIARIES

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

	Paid-up share capital		Company's shareholding proportion	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
	Thousand Baht	Thousand Baht	Percent	Percent
Green Plus Assets Company Limited	30,000.00	30,000.00	99.99	99.99
ACD Energy Co., Ltd.	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
SK-1 Power Co., Ltd.	100,000.00	30,000.00	29.40	0.00

(Share held by ACD Energy Company Limited)

(Unit: Baht)

	Separate financial statements					
	Cost		Provision for impairment		Net cost	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Green Plus Assets Company Limited	29,999,960.00	29,999,960.00	(29,999,960.00)	(29,999,960.00)	0.00	0.00
ACD Energy Co., Ltd.	85,999,960.00	34,999,960.00	(10,959,063.14)	(29,901,593.07)	75,040,896.86	5,098,366.93
Orin Property Co., Ltd.	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>290,499,720.00</u>	<u>239,499,720.00</u>	<u>(40,959,023.14)</u>	<u>(59,901,553.07)</u>	<u>249,540,696.86</u>	<u>179,598,166.93</u>

13. OTHER LONG-TERM INVESTMENTS

As at June 30, 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	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
	Thousand Baht	Thousand Baht	Percent	Percent
Phuket Peninsula Company Limited	600,000.00	600,000.00	20.00	20.00
Aura Dream Company Limited	500,000.00	500,000.00	9.00	9.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Cost of investment :-				
Phuket Peninsula Company Limited	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Aura Dream Company Limited	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00
Total	185,000,000.00	185,000,000.00	185,000,000.00	185,000,000.00
Less Provision for impairment	(151,610,000.00)	(151,610,000.00)	(151,610,000.00)	(151,610,000.00)
Long-term investments	<u>33,390,000.00</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	
	June 30, 2018	December 31, 2017
Assets receivable from subsidiaries	41,248,512.84	43,185,696.35
Less Current portion of assets receivable form subsidiaries	(2,096,590.18)	(1,474,302.89)
Total	<u>39,151,922.66</u>	<u>41,711,393.46</u>

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

15. LONG-TERM LOANS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
15.1 Long-term loans to related companies	0.00	0.00	108,000,000.00	0.00
15.2 Other long-term loans	75,752,568.55	0.00	0.00	0.00
Total	75,752,568.55	0.00	108,000,000.00	0.00

The Company

15.1 Long-term loans to related companies

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

Subsidiary

15.2 Other long-term loans

1# 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 6, 2018, the subsidiary received the right transferring of promissory notes amount of Baht 9.18 million as stated in note 10.3.

2# subsidiary

On June 11, 2018, subsidiary made three parties memorandum in order to invest in solar energy project with two companies which subsidiary has paid deposits against guarantee the payment for share capital amount of Baht 61.75 million and provided loans for another Baht 38.25 million, totally Baht 100 million. The seller taken ordinary shares to guarantee as collateral. Such loans were not charged interest. As at June 30, 2018, subsidiary is proceeding the transfer of project which expected to be completed in 2018.

3# subsidiary

On April 10, 2018, the Company entered into loans to a co operative for acquisition land to be structured solar energy project that the subsidiary received the transfer of right to claim in such loans receivable from the existing holder who is entitle to use such land which had the debt balance amount of Baht 6.90 million as at the receive of transferring date. Under agreement, the borrower will made repayment by 60 months in the amount of Baht 121,092.43 each.

16. INVESTMENT PROPERTY

Movements for the six-month periods ended June 30, 2018, are as follows :

	<u>(Unit: Baht)</u>
	Consolidated and Separate financial statements
Net book value as at January 1, 2018	75,540,351.60
Increase during the period	38,578,744.00
Depreciation for the period	(1,490,302.16)
Net book value as at June 30, 2018	<u>112,628,793.44</u>

17. PROPERTY, PLANT AND EQUIPMENT

Movements for the six-month periods ended June 30,2018 are as follows :

	<u>(Unit: Baht)</u>	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2018	120,613,103.45	66,515,124.40
Acquisition - cost	260,149.33	62,582.23
Decrease from selling	(128.51)	0.00
Transfer from inventories	1,487,027.79	1,671,906.29
Acquire solar energy business by subsidiary	301,745,733.99	0.00
Depreciation for the period	(3,983,425.18)	(2,643,046.39)
Net book value as at June 30, 2018	<u>420,122,460.87</u>	<u>65,606,566.53</u>

In the first quarter of 2018, at the Board of directors' meeting of a subsidiary passed the resolution to invest in ordinary shares and direct to control significant activities of a company which is invested in solar energy project with the value of Baht 301.75 million which presumed such company as indirect subsidiary of the Company. As a result, the Company has taken the financial statement of such company to include in the consolidated financial statements preparation. As at June 30, 2018, such subsidiary has the outstanding of project assets amount of Baht 89.39 million, presented as assets payable in financial statements and expected to be paid in the end of 2018.

18. OTHER INTANGIBLE ASSETS

Movements for the six-month periods ended June 30, 2018, are as follows :

	(Unit: Baht)
	Consolidated and Separate financial statements
Net book value as at January 1, 2018	20,646.72
Amortization for the period	(9,343.23)
Net book value as at June 30, 2018	<u>11,303.49</u>

19. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Trade accounts payable	2,362,828.63	7,480.15	153,912.25	7,480.15
Other current payables				
Accrued expense	4,950,519.94	3,622,427.91	2,786,446.98	1,019,360.30
Retention	5,894,736.36	5,950,332.58	5,112,700.00	5,118,477.50
Others	6,812,849.02	3,246,531.53	4,703,505.76	2,539,401.97
Total	<u>20,020,933.95</u>	<u>12,826,772.17</u>	<u>12,756,564.99</u>	<u>8,684,719.92</u>

20. FINANCIAL LEASE LIABILITIES

Details of leased assets under financial lease are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	June 30, 2018	December 31, 2017
Vehicles	2,698,000.00	2,698,000.00
Accumulated depreciation	(1,558,367.66)	(1,290,785.20)
Net book value	<u>1,139,632.34</u>	<u>1,407,214.80</u>

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

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	June 30, 2018	December 31, 2017
Within 1 year	365,820.00	365,820.00
Over 1 year less than 3 years	396,305.00	579,215.00
Over 3 years	0.00	0.00
Total	<u>762,125.00</u>	<u>945,035.00</u>
Less Future interest of financial lease	(40,454.58)	(61,229.70)
Total	<u>721,670.42</u>	<u>883,805.30</u>

Financial lease liabilities excluding future interest are as follows :

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	June 30, 2018	December 31, 2017
Financial lease liabilities	721,670.42	883,805.30
Less Current portion of financial lease liabilities	(336,883.58)	(328,438.62)
Financial lease liabilities	<u>384,786.84</u>	<u>555,366.68</u>

21. LONG-TERM BORROWINGS FROM OTHER PARTIES

In the consolidated financial statements as at June 30, 2018, indirect subsidiary has borrowings from an entity which jointly invested in energy project amount of Baht 12.30 million at the interest rate of 4.5-5% per annum. The principal repayment is made within 10 years from the withdrawal date.

22. 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	
	June 30, 2018	December 31, 2017	June 30, 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	209,678.33	819,213.96	208,348.60	810,848.00
Interest costs	19,593.83	55,401.00	19,465.46	54,936.00
Less Changes in provisions of the Actuary	0.00	(1,680,848.35)	0.00	(1,667,810.94)
Less Decrease from employees resignation	0.00	(140,626.00)	0.00	(140,626.00)
Employee benefit obligations recorded				
in statements of financial position	<u>1,679,354.78</u>	<u>1,450,082.62</u>	<u>1,670,256.12</u>	<u>1,442,442.06</u>

23. TRANSACTIONS WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
Green Plus Assets 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
SK-1 Power Co., Ltd.	Indirect subsidiaries and directors

The Company has pricing policy as follows :

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

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

	(Unit: Baht)	
	<u>Separate financial statements</u>	
	June 30, 2018	December 31, 2017
Trade accounts receivable		
Orin Property Co., Ltd.	100,000.00	100,000.00
Total	<u>100,000.00</u>	<u>100,000.00</u>
Other current receivables		
ACD Energy Co., Ltd.	135,616.44	5,000.00
JE Solar Lopburi Co., Ltd.	56,504.81	13,794.00
SK-1 Power Co., Ltd.	611,506.85	0.00
Total	<u>803,628.10</u>	<u>18,794.00</u>
Less Allowance for doubtful accounts	0.00	0.00
Net	<u><u>903,628.10</u></u>	<u><u>118,794.00</u></u>

(Unit: Baht)

	Separate financial statements			
	December 31, 2017	Increase	Decrease	June 30, 2018
Green Plus Assets Company Limited				
Loans	39,350,000.00	0.00	0.00	39,350,000.00
Accrued interest income	1,757,667.82	0.00	0.00	1,757,667.82
Total	41,107,667.82	0.00	0.00	41,107,667.82
Less Allowance for doubtful accounts for loans to a subsidiary and accrued interest income	(41,107,667.82)	0.00	0.00	(41,107,667.82)
Loans	0.00	0.00	0.00	0.00
SK-1 Power Company Limited				
Short-term loans	0.00	120,000,000.00	0.00	120,000,000.00
Long-term loans	0.00	18,000,000.00	0.00	18,000,000.00
Accrued interest income	0.00	611,506.85	0.00	611,506.85
Loans	0.00	138,611,506.85	0.00	138,611,506.85
ACD Energy Company Limited				
Long-term loans	0.00	90,000,000.00	0.00	90,000,000.00
Accrued interest income	0.00	135,616.44	0.00	135,616.44
Loans	0.00	90,135,616.44	0.00	90,135,616.44
JE Solar Lopburi Co., Ltd.				
Assets receivable from subsidiaries	43,185,696.35	0.00	(1,937,183.51)	41,248,512.84
Accrued interest income	65,074.34	1,054,246.96	(1,062,816.49)	56,504.81
Total	43,250,770.69	1,054,246.96	(3,000,000.00)	41,305,017.65
Orin Property Co., Ltd.				
Short-term borrowings	0.00	25,000,000.00	0.00	25,000,000.00
Accrued interest expense	0.00	90,410.98	0.00	90,410.98
Total	0.00	25,090,410.98	0.00	25,090,410.98

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

(Unit: Baht)

	Separate financial statements	
	2018	2017
ACD Energy Co., Ltd.		
Rental income	114,000.00	60,000.00
Interest income	135,616.44	0.00
Orin Property Co., Ltd.		
Rental income	120,000.00	60,000.00
Service income	560,747.64	560,747.67
Interest income	0.00	6,849.32
Interest expense	90,410.98	0.00
JE Solar Lopburi Company Limited		
Rental income	360,000.00	0.00
Interest income	1,054,246.96	0.00
SK-1 Power Company Limited		
Interest income	611,506.85	0.00

24. WARRANTS

As at June 30, 2018 and 2017, the Company has warrants issued for serving the increase share capital which registered in 2015, there are the remaining unexercised and unexpired warrants, comprise:

(Unit: Baht)

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

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

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

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

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Basic)	2,082,919.25	(19,089,432.43)	1,180,171.58	(7,124,595.80)
Weighted average number of common shares (Basic)	715,302,266	715,020,835	715,302,266	715,020,835
Basic earnings (loss) per share (Baht)	0.003	(0.027)	0.002	(0.010)

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit (loss) attributable to equity holders of the Company (Diluted which not different from basic)	2,082,919.25	(19,089,432.43)	1,180,171.58	(7,124,595.80)
Weighted average number of common shares (Basic)	715,302,266	715,020,835	715,302,266	715,020,835
Potential common shares deemed to be exercised of warrants	728,036,244	51,735,300	728,036,244	51,735,300
Weighted average number of diluted common shares	1,443,338,509.96	766,756,134.54	1,443,338,509.96	766,756,134.54
Basic earnings (loss) per share (Baht)	0.001	(0.025)	0.001	(0.009)

26. 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)

27. 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 June 30, 2018 and 2017, are as follows:

(Unit : Million Baht)

	Consolidated financial statements							
					Energy generating		Total	
	Real estate		Rental and services		from solar cell			
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from sales and services	14.94	15.78	1.82	0.30	4.85	0.00	21.61	16.08
Gross profit	2.53	1.40	(0.30)	(0.25)	2.78	0.00	5.01	1.15
Other income							2.78	1.80
Reversed doubtful accounts							0.00	3.80
Distribution costs							(2.12)	(1.68)
Administrative expenses							(12.90)	(11.65)
Finance costs							(0.14)	(0.01)
Tax expense							(0.03)	(0.01)
Profit (loss) for the period							(7.40)	(6.60)

(Unit : Million Baht)

	Separate financial statements							
					Energy generating		Total	
	Real estate		Rental and services		from solar cell			
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues from sales and services	0.65	0.69	2.67	0.30	0.00	0.00	3.32	0.99
Gross profit	(0.28)	(0.07)	0.57	(0.25)	0.00	0.00	0.29	(0.32)
Other income							3.32	11.62
Reversed devaluation of real estate project							0.00	3.80
Distribution costs							(0.26)	(0.25)
Administrative expenses							(11.92)	(11.06)
Finance costs							(0.10)	(0.01)
Tax expense							0.00	0.00
Profit (loss) for the period							(8.67)	3.78

Classified by geography for the six-months periods June 30, 2018 and 2017

Consolidated financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Revenues from sales and services	21.21	30.45	3.90	0.30	7.12	0.00	32.23
Gross profit	3.90	3.55	(0.20)	(0.25)	4.41	0.00	8.11	3.30
Other income							3.81	3.68
Reversed devaluation of real estate project							0.00	3.81
Reversed doubtful accounts							19.00	0.00
Doubtful accounts							0.00	0.00
Loss on impairment of investments							0.00	0.00
Distribution costs							(3.17)	(3.63)
Administrative expenses							(25.55)	(26.21)
Finance costs							(0.15)	(0.03)
Tax expense							0.03	
Profit (loss) for the period							<u>2.08</u>	<u>(19.08)</u>

(Unit : Million Baht)

Separate financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Revenues from sales and services	1.34	0.69	5.06	0.30	0.00	0.00	6.40
Gross profit (loss)	(0.15)	(0.07)	1.02	(0.25)	0.00	0.00	0.86	(0.32)
Other income							4.79	13.59
Reversed devaluation of real estate project							0.00	3.81
Reversed doubtful accounts							18.94	0.00
Distribution costs							(0.49)	(0.38)
Administrative expenses							(22.82)	(23.78)
Finance costs							(0.11)	(0.03)
Tax expense							0.00	0.00
Profit (loss) for the period							<u>1.18</u>	<u>(7.11)</u>

As at June 30, 2018 and December 31, 2017, the Company has presented assets by business segment since those assets were commonly used as follow :

(Unit : Million Baht)

Consolidated financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Fixed assets	65.63	49.97	0.00	0.00	354.49	70.64	420.12
Fixed assets for rent	0.00	0.00	112.63	75.54	0.00	0.00	112.63	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	419.66	471.60
Total assets	65.63	49.97	112.63	75.54	354.49	70.64	952.41	667.75

(Unit : Million Baht)

Separate financial statements								
	<u>Real estate</u>		<u>Rental and services</u>		<u>Energy generating from solar cell</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	Fixed assets	49.11	49.81	0.00	0.00	16.50	16.71	65.61
Fixed assets for rent	0.00	0.00	112.63	75.54	0.00	0.00	112.63	75.54
Other assets	0.00	0.00	0.00	0.00	0.00	0.00	616.65	519.47
Total assets	49.11	49.81	112.63	75.54	16.50	16.71	794.89	661.53

28. 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 June 30, 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>June 30, 2018</u>	<u>December 31, 2017</u>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Debt to equity ratio	0.03	0.03	0.02	0.02

29. PRIVILEGES FROM INVESTMENT CERTIFICATE

Subsidiaries

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

30. COMMITMENT AND CONTINGENT LIABILITIES

The Company

As at June 30, 2018 and 2017, the Company has commitment on construction agreement, commitment on payment under assets rental and other service agreements with the amount of Baht 2.48 million and Baht 4.48 million respectively.

Indirect subsidiary

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

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

Subsidiary

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.

31. LITIGATION

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

The Company

As at June 30, 2018 and December 31, 2017, the Company was sued by one ex-employee for claiming indemnity from unjustified lay-off in the total amount of Baht 22.60 million. The Company has already made payment for lay-off employees in accordance with the Labour law, therefore, the Company has filed to contend the plaint. At present, Labour Court has judged and ordered the Company to make indemnity for the amount of Baht 0.35 million, the 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 June 30, 2018 and December 31, 2017, the Company has sued the counterparty for claiming indemnity against return of guarantee as stated in note 10.2 and on August 17, 2016, the Company was sued for counterclaim in the amount of Baht 50 million by such counterparty. At present, the prosecution is still pending the Court's trial.

As at June 30, 2018 and December 31, 2017, the Company was sued by existing shareholders of a subsidiary for claiming indemnity against the remaining shares amount of Baht 5 million as the Company has deducted for guarantee of damage or expense for condominium project that the Company has acquisition from purchasing all shares in subsidiary. At present, the Company was sued to contend the plaint amount of Baht 44.04 million. At present, the case is still pending the Court's trial.

Subsidiaries

As at June 30, 2018 and December 31, 2017, a subsidiary has sued a company for claiming indemnity from an agent providing the Korean Superstar to show in the concert of which subsidiary has already made some portion of payment in the amount of Baht 1.90 million. Since the 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.

32. Capital

The Company

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

Subsidiaries

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

33. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on August 9, 2018.