

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY INDEPENDENT AUDITOR**

To the Board of Directors of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2017 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2017, changes in shareholders' equity and cash flows for the nine-month period then ended and condensed notes to financial statements of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries and also of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED. The management of the entity is responsible for the preparation and presentation of this interim financial information 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 review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements Code 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 auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

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

**Emphasis of matter and event**

I draw attention to the note to financial statements No. 2.1 the Group and the Company incurred a net loss for the three-month and nine-month periods ended September 30, 2017 in the consolidated financial statements amount of Baht 97.31 million and amount of Baht 1,339.25 million and in the separate financial statements amount of Baht 79.52 million and amount of Baht 1,218.01 million respectively and as at September 30, 2017 the Group and the Company had current liabilities exceeded current assets by amount of Baht 2,016.17 million and amount of Baht 1,656.72 million and total liabilities exceeded total assets by amount of Baht 1,213.32 million and amount of Baht 1,159.97 million respectively. These conditions, along with other matters as set forth in note to financial statements No. 2.2, 14, 16, 17, 18 and 25 indicate the existence of a material uncertainty that may cast significant doubt about the Group and the Company's ability to continue as a going concern. My conclusion is not qualified in respect of these matters.

**Other matters**

The accompanying consolidated and separate statements of financial position as at December 31, 2016 of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries and also of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED respectively, which presented for comparative information purposes, were audited by another auditor in the same audit firm, who expressed an unqualified opinion on those financial statements in her report date February 27, 2017, while drawing attention regarding material uncertainty to the ability of the Group and the Company to continue as a going concern. The related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2016, which presented for comparative information purposes, were also reviewed by the aforementioned auditor who concluded, under her report dated November 11, 2016, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared in all material respect, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

SAM NAK-NGAN A.M.C. CO., LTD.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok,

November 14, 2017

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**As at September 30, 2017**

**(Unit : Thousand Baht)**

	Notes	Consolidated financial statements		Separate financial statements	
		As at		As at	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		Unaudited  Limited review only	Audited	Unaudited  Limited review only	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents items		151,990	181,863	130,838	179,560
Trade and other receivable	4.1 and 5	33,863	1,305,829	41,373	1,160,251
Short-term loans to related parties	4.1	-	-	389,200	389,200
Short-term loans to other person	6	-	30,000	-	30,000
Inventories	7	368,242	116,750	272,376	79,029
Advance payment for goods	4.1 and 8	93	203,394	67,383	206,665
Total current assets		554,188	1,837,836	901,170	2,044,705
Non-current assets					
Bank deposit pledged as collateral		3,828	3,800	1,926	1,914
Investment in subsidiaries	9	-	-	235,598	305,074
Investment in associate	10	169,398	177,360	198,478	198,478
Investment property	11	7,238	7,926	7,238	7,926
Property, plant and equipment	12	703,453	752,415	54,709	60,994
Other non-current assets		2,860	2,888	244	261
Total non-current assets		886,777	944,389	498,193	574,647
Total assets		1,440,965	2,782,225	1,399,363	2,619,352

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**As at September 30, 2017**

**(Unit : Thousand Baht)**

	Notes	Consolidated financial statements		Separate financial statements	
		As at		As at	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
<b><u>Liabilities and shareholders' equity</u></b>					
Current liabilities					
Short-term loans from financial institutions	14	16,000	20,000	16,000	20,000
Trade and other payable	4.1 and 15	246,243	275,761	234,773	270,423
Short-term loans from other persons and parties	16	126,000	133,482	125,000	133,482
Debentures	17	1,229,827	1,224,917	1,229,827	1,224,917
Liabilities under debt restructuring agreement	18	952,291	910,888	952,291	910,888
Total current liabilities		2,570,361	2,565,048	2,557,891	2,559,710
Non-current liabilities					
Employee benefit obligations	19	3,345	3,289	1,443	1,604
Deferred tax liabilities	20	80,575	87,959	-	-
Total non-current liabilities		83,920	91,248	1,443	1,604
Total liabilities		2,654,281	2,656,296	2,559,334	2,561,314
Shareholders' equity					
Share capital					
Authorized share capital					
9,600,000,000 ordinary shares @ Baht 1.00		9,600,000	9,600,000	9,600,000	9,600,000
Issued and paid-up share capital					
3,115,268,236 ordinary shares @ Baht 1.00		3,115,268	3,115,268	3,115,268	3,115,268
Discount on share capital		(1,062,823)	(1,062,823)	(1,062,823)	(1,062,823)
Deficit		(3,430,803)	(2,180,053)	(3,212,416)	(1,994,407)
Other component of shareholders' equity		73,689	73,689	-	-
Total shareholders' equity of the Company		(1,304,669)	(53,919)	(1,159,971)	58,038
Non-controlling interests		91,353	179,848	-	-
Total shareholders' equity		(1,213,316)	125,929	(1,159,971)	58,038
Total liabilities and shareholder's equity		1,440,965	2,782,225	1,399,363	2,619,352

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the three-month period ended September 30, 2017**

**(Unit : Thousand Baht)**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Notes</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenue					
Revenue from sales		31,804	789,815	31,771	702,134
Other incomes		3,717	2,703	3,738	10,546
Total revenues		35,521	792,518	35,509	712,680
Expenses					
Cost of sales		37,380	787,353	24,292	690,016
Selling expenses		580	619	311	144
Administrative expenses		16,517	10,454	12,167	7,781
Doubtful accounts	5, 6 and 8	28,548	-	28,548	-
Directors and Management's benefit expenses	4.3	2,670	2,810	2,670	2,810
Finance cost		47,063	34,798	47,043	34,830
Total expenses		132,758	836,034	115,031	735,581
Loss before share of loss on investment in associate and income tax		(97,237)	(43,516)	(79,522)	(22,901)
Share of loss on investment in associate		(2,730)	(3,640)	-	-
Loss before income tax		(99,967)	(47,156)	(79,522)	(22,901)
Income tax revenue	22	2,657	1,090	-	-
Loss for the period		(97,310)	(46,066)	(79,522)	(22,901)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(97,310)	(46,066)	(79,522)	(22,901)
Loss for the period attributable to :					
Equity holders of the Company		(90,174)	(36,164)	(79,522)	(22,901)
Non-controlling interests of the subsidiaries		(7,136)	(9,902)	-	-
		(97,310)	(46,066)	(79,522)	(22,901)
Total comprehensive loss attributable to :					
Equity holders of the Company		(90,174)	(36,164)	(79,522)	(22,901)
Non-controlling interests of the subsidiaries		(7,136)	(9,902)	-	-
		(97,310)	(46,066)	(79,522)	(22,901)
Basic loss per share					
Equity holders of the Company (Unit : Baht)	23	(0.0289)	(0.0151)	(0.0255)	(0.0095)

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the nine-month period ended September 30, 2017**

**(Unit : Thousand Baht)**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Notes</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Revenue					
Revenue from sales		363,999	2,361,422	388,473	2,146,765
Other incomes		11,370	15,051	26,703	38,356
Total revenues		375,369	2,376,473	415,176	2,185,121
Expenses					
Cost of sales		384,264	2,259,045	365,044	2,024,559
Selling expenses		1,851	3,445	668	864
Administrative expenses		50,696	41,601	40,173	33,221
Loss on impairment of investment in subsidiary	9	-	-	69,476	-
Doubtful accounts	5, 6 and 8	1,133,039	5,950	1,013,689	5,950
Directors and Management's benefit expenses	4.3	8,290	8,071	8,290	8,071
Finance cost		135,896	111,897	135,845	111,967
Total expenses		1,714,036	2,430,009	1,633,185	2,184,632
Profit (loss) before share of loss on investment in associate and income tax		(1,338,667)	(53,536)	(1,218,009)	489
Share of loss on investment in associate		(7,962)	(9,986)	-	-
Profit (loss) before income tax		(1,346,629)	(63,522)	(1,218,009)	489
Income tax revenue	22	7,384	3,626	-	-
Profit (loss) for the period		(1,339,245)	(59,896)	(1,218,009)	489
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		(1,339,245)	(59,896)	(1,218,009)	489
Profit (loss) for the period attributable to :					
Equity holders of the Company		(1,250,750)	(34,101)	(1,218,009)	489
Non-controlling interests of the subsidiaries		(88,495)	(25,795)	-	-
		(1,339,245)	(59,896)	(1,218,009)	489
Total comprehensive income (loss) attributable to :					
Equity holders of the Company		(1,250,750)	(34,101)	(1,218,009)	489
Non-controlling interests of the subsidiaries		(88,495)	(25,795)	-	-
		(1,339,245)	(59,896)	(1,218,009)	489
Basic earnings (loss) per share					
Equity holders of the Company (Unit : Baht)	23	(0.4015)	(0.0142)	(0.3910)	0.0002

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**For the nine-month period ended September 30, 2017**

(Unit : Thousand Baht)

				Other component of shareholders' equity				
				Other changes resulting from shareholders				
				Surplus from change in		Total	Total	Total
	Issued and paid-up share capital	Discount on share capital	Deficit	equity interest in subsidiary company	other component shareholders' equity	shareholders' equity		
Balance as at January 1, 2016	2,400,000	(562,135)	(1,033,968)	73,721	73,721	877,618	235,527	1,113,145
Loss for the period	-	-	(34,101)	-	-	(34,101)	(25,795)	(59,896)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(34,101)	-	-	(34,101)	(25,795)	(59,896)
Increase on non-controlling interests	-	-	-	-	-	-	975	975
Discount from changed in shareholding in the subsidiary	-	-	-	(32)	(32)	(32)	32	-
Ending balance as at September 30, 2016	2,400,000	(562,135)	(1,068,069)	73,689	73,689	843,485	210,739	1,054,224
Balance as at January 1, 2017	3,115,268	(1,062,823)	(2,180,053)	73,689	73,689	(53,919)	179,848	125,929
Loss for the period	-	-	(1,250,750)	-	-	(1,250,750)	(88,495)	(1,339,245)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,250,750)	-	-	(1,250,750)	(88,495)	(1,339,245)
Ending balance as at September 30, 2017	3,115,268	(1,062,823)	(3,430,803)	73,689	73,689	(1,304,669)	91,353	(1,213,316)

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**For the nine-month period ended September 30, 2017**

**(Unit : Thousand Baht)**

	<b>Issued and paid-up share capital</b>	<b>Discount on share capital</b>	<b>Deficit</b>	<b>Total</b>
Balance as at January 1, 2016	2,400,000	(562,135)	(856,184)	981,681
Profit for the period	-	-	489	489
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	489	489
Ending balance as at September 30, 2016	2,400,000	(562,135)	(855,695)	982,170
Balance as at January 1, 2017	3,115,268	(1,062,823)	(1,994,407)	58,038
Loss for the period	-	-	(1,218,009)	(1,218,009)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,218,009)	(1,218,009)
Ending balance as at September 30, 2017	3,115,268	(1,062,823)	(3,212,416)	(1,159,971)

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**For the nine-month period ended September 30, 2017**

**(Unit : Thousand Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Cash flows from operating activities				
Profit (loss) before income tax	(1,346,629)	(63,522)	(1,218,009)	489
Adjustments to reconcile profit (loss) before income tax for cash received (paid) from operation				
Depreciation	49,581	51,395	6,361	6,456
Depreciation for investment property	688	691	688	691
Doubtful accounts trade receivable and advance payment for goods	1,101,579	5,950	982,229	5,950
Doubtful accounts other receivable	1,460	-	1,460	-
Doubtful accounts short-term loans to other person	30,000	-	30,000	-
Loss from declining in value of inventories (reversal)	(3,790)	7,517	(400)	4,838
Impairment loss on investment in subsidiary	-	-	69,476	-
Share of loss on investment in associate	7,962	9,759	-	-
Unrealized gain on exchange rate	(6,355)	(3,546)	(6,355)	(3,546)
(Gain) loss from disposed and written-off assets	-	(12)	-	(12)
Gain from compromise settlement	-	(5,833)	-	(5,833)
Employee benefits expense	342	47	170	22
Interest income	(2,369)	(1,817)	(17,692)	(25,109)
Interest expenses	135,814	111,870	135,808	111,957
Interest expenses of employee benefits	82	27	37	9
Profit (loss) from operation before changes in operating assets and liabilities	(31,635)	112,526	(16,227)	95,912
Operating assets (increase) decrease				
Trade and other receivable	167,051	88,743	144,292	113,998
Inventories	(247,701)	(284,074)	(192,947)	(254,555)
Advance payment for goods	206,197	97,998	142,179	39,307
Other non-current assets	28	2,376	17	2,347
Operating liabilities increase (decrease)				
Trade and other payable	(90,816)	88,836	(96,942)	87,668
Employee benefit obligations	(368)	-	(368)	-
Cash received (paid) from operation	2,756	106,405	(19,996)	84,677
Cash paid for income tax	(96)	(301)	(83)	(294)
Net cash received from (used in) operating activities	2,660	106,104	(20,079)	84,383

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

**RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**For the nine-month period ended September 30, 2017**

**(Unit : Thousand Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Cash flows from investing activities				
Increase in bank deposits pledged as collateral	(28)	(30)	(12)	(13)
Cash payment for short-term loans from related parties	-	-	(60,000)	-
Cash received from short-term loans from related parties	-	-	60,000	-
Cash received from interest	1,444	1,493	5,775	24,876
Cash payment for purchase of investment in subsidiary	-	-	-	(20,025)
Cash payment for purchase of property, plant and equipment	(619)	(2,280)	(76)	(1,963)
Cash received from sale of property, plant and equipment	-	15	-	15
Net cash received from (used in) investing activities	797	(802)	5,687	2,890
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(4,000)	4,000	(4,000)	4,000
Cash received from short-term loans from other persons and parties	1,000	29,193	-	29,193
Cash payment for short-term loans from other persons and parties	(10,000)	-	(10,000)	-
Cash received from short-term loans from related parties	-	-	-	23,000
Cash payment for short-term loans from related parties	-	-	-	(5,200)
Cash payment for debt under restructuring agreement	-	(493,611)	-	(493,611)
Cash paid for interest expenses	(20,330)	(167,684)	(20,330)	(167,757)
Cash received from increase on non-controlling interests	-	975	-	-
Net cash used in financing activities	(33,330)	(627,127)	(34,330)	(610,375)
Cash and cash equivalent items decrease-net	(29,873)	(521,825)	(48,722)	(523,102)
Cash and cash equivalent items at the beginning of the period	181,863	526,460	179,560	525,350
Cash and cash equivalent items at the end of the period	151,990	4,635	130,838	2,248
1. Supplementary disclosure of cash flow information - non cash item				
- Purchase fixed assets by credit	-	10,457	-	10,272
- Transfer deposit for investment to short-term loans to other person	-	30,000	-	30,000
2. Cash and cash equivalent items consisted of :-				
- Cash	135	90	73	48
- Banks, savings and current accounts	151,855	4,545	130,765	2,200
Total	151,990	4,635	130,838	2,248

**Unaudited**

**Limited review only**

Notes to financial statements are an integral part of these financial statements.

# **RICH ASIA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

## **NOTES TO FINANCIAL STATEMENTS**

**For the three-month and nine-month periods ended September 30, 2017**

**(UNAUDITED/LIMITED REVIEW ONLY)**

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### **1. General information**

RICH ASIA CORPORATION PUBLIC COMPANY LIMITED (The Company) was registered as a Company Limited in accordance with the Civil and Commercial Law Code on May 10, 1999, with the registered number 0107549000050, and registered as the Public Company Limited on March 27, 2006, with its registered head office at 636 Bangkhuntien-Chaitaley Road, Thakham, Bangkhuntien, Bangkok 10150, Thailand.

The Company and its subsidiaries (collectively called “the Group”) operate in the business of production and distribution of steel pipe, steel products and service of steel production and procurement of material, equipment, and technology as well as investment in utilities and infrastructure, and service of water supply and other utilities.

### **2. Basis of interim financial statements preparation and accounting policies**

#### **2.1 Going concern**

The Group and the Company incurred a net loss for the three-month and nine-month periods ended September 30, 2017 in the consolidated financial statements amount of Baht 97.31 million and amount of Baht 1,339.25 million and in the separate financial statements amount of Baht 79.52 million and amount of Baht 1,218.01 million respectively and as at September 30, 2017 the Group and the Company had current liabilities exceeded current assets by amount of Baht 2,016.17 million and amount of Baht 1,656.72 million and total liabilities exceeded total assets by amount of Baht 1,213.32 million and amount of Baht 1,159.97 million respectively. However, the Board of Directors’ meeting No. 4/2017 has the resolution to enter debt restructuring under the rehabilitation through the Bankruptcy Court, the Company has already submitted rehabilitation petition as mention in note to financial statements No. 2.2. These conditions, along with other matters as set forth in note to financial statements No. 14, 16, 17, 18 and 25 indicate the existence of a material uncertainty that may cast significant doubt about the Group and the Company’s ability to continue as a going concern and therefore the Group and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

The consolidated and separate financial statements have been prepared on the going concern basis on the assumption that the business rehabilitation will be successful and such further capital and credit facilities will be secured to the extent that the Group's and the Company's operations require. The validity of this assumption is, however, dependent on the success of the business rehabilitation plan.

2.2 Submission of a petition for Business Rehabilitation to the Central Bankruptcy Court

The Board of Directors' meeting No. 4/2017 of the Company has the resolution approved the Company to submit a petition for Business Rehabilitation to the Central Bankruptcy Court on March 6, 2017 and approved the Company to be Rehabilitation Planner. The Central Bankruptcy Court has already accepted such petition. The Court scheduled the inquiry on the petition on May 29, 2017, however upon the date to inquiry the petition, 20 creditors had submitted request to object the petition. The Court has scheduled to inquiry the witness of requesting party in September to October 2017 and the witness of objection party in October to December 2017. Currently, the Company is waiting for the Court's examination and consideration to order the Company for Business Rehabilitation.

2.3 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.4 The interim financial statements are prepared in the condensed format and in accordance with Thai Accounting Standard No. 34 (Revised 2016) "Interim Financial Reporting" including interpretations and guidance promulgated by the Federation of Accounting Professions ("FAP"), related regulations and announcements of the Securities and Exchanges Commission. However, the Company has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

2.5 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2016. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

2.6 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand baht unless otherwise stated.

2.7 Using of the significant accounting policies and the calculation method of the Group and the Company in the preparation of the interim financial statements for the three-month and nine-month periods ended September 30, 2017 are consistent with those used in the annual financial statements for the year ended December 31, 2016.

### 2.8 New financial reporting standards

During the period, the Group and the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group and the company's financial statements.

## 3. Principles of interim consolidation financial statements

The interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2017 have been prepared by including the financial statements of RICH ASIA CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries ("The Group") after eliminate the significant related party balances and transactions. The Company has shareholding in directly and indirectly on those subsidiaries as follows:-

<u>Name of subsidiaries</u>	<u>Type of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholdings</u>	
			<u>2017</u>	<u>2016</u>
Rich Asia Industry Co., Ltd.	Production and distribution of steel pipe, steel product and service of steel production	Thai	51.88	51.88
G.Y.T. Engineering Co., Ltd. (Formerly Rich Asia Engineering Co., Ltd.)	Procurement of material, equipment, and technology as well as investment in utilities and infrastructure	Thai	95.00	95.00
Rich Asia Utilities Co., Ltd.	Service of water supply and other utilities	Thai	99.99	99.99

The financial statements of subsidiaries are prepared using the report date as the Company and prepared using the same accounting policy for the same accounting items.

#### 4. Inter-transaction with related companies

The Company has significant inter-transactions items incurred with its subsidiaries and related person or related companies with common shareholders group and mutual directors and management. The material inter-transaction items and outstanding balance with the subsidiary and related person or related companies could be summarized as follows:-

##### 4.1 Inter-assets and liabilities

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
<u>Trade and other receivable</u>				
Rich Asia Industry Co., Ltd.	-	-	24,987	7,934
G.Y.T. Engineering Co., Ltd.	-	-	22	20
Total	-	-	25,009	7,954
<u>Less</u> Allowance for doubtful debt	-	-	(5,296)	(5,296)
Trade and other receivable-Net	-	-	19,713	2,658
<u>Advance payments for goods</u>				
Rich Asia Industry Co., Ltd.	-	-	67,290	3,271
Total	-	-	67,290	3,271
<u>Short-term loans to related parties</u>				
Rich Asia Industry Co., Ltd.				
Beginning balance	-	-	389,200	389,200
Addition	-	-	-	-
Repayment	-	-	-	-
Ending balance	-	-	389,200	389,200
G.Y.T. Engineering Co., Ltd.				
Beginning balance	-	-	-	-
Addition	-	-	60,000	-
Repayment	-	-	(60,000)	-
Ending balance	-	-	-	-
Total short-term loans to related parties	-	-	389,200	389,200

As at September 30, 2017 and December 31, 2016, the Company had short-term loans to subsidiary company is carried by Interest rate of 1.00%-8.00% per annum and interest rate of 8.00% per annum respectively, loans amount of Baht 389.20 million, which due at December 16, 2017. Therefore, the Company ceased revenue recognition for interest income since July 1, 2017 onward due to there is uncertainty to collectable. However, the Subsidiary Company still has commitment to pay interest as stipulated in the loan agreement. The Company will recognize interest income when interest is paid.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
<u>Trade and other payable</u>				
Rich Asia Industry Co., Ltd.	-	-	10,977	6,282
G.T. Steel Works Co., Ltd.	11,747	11,747	11,747	11,747
Director	628	628	29	29
Total	12,375	12,375	22,753	18,058
<u>Short-term loans from related parties</u>				
G.Y.T. Engineering Co., Ltd.				
Beginning balance	-	-	-	-
Addition	-	-	-	23,000
Repayment	-	-	-	(23,000)
Ending balance	-	-	-	-

As at December 31, 2016, short-term loans from subsidiary company is carried by interest rate of 1.00%-1.15% per annum.

#### 4.2 Inter-revenues and expenses

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>		
	<u>for the three-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Transactions with related person and related companies</u>				
Other expenses	84	96	84	96
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Revenues from sale of goods	-	-	-	24
Revenues from sales of raw materials	-	-	-	121,610
Other income	-	-	60	60
Interest income	-	-	2	7,826
Purchase of goods	-	-	28,820	-
Other expenses	-	-	-	73
Interest expenses	-	-	-	37

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>for the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Transactions with related person and related companies</u>				
Revenues from sales of goods	-	2,946	-	2,946
Purchase of goods	-	73	-	73
Other expenses	237	293	237	293
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Revenues from sale of goods	-	-	58,319	24
Revenues from sales of raw materials	-	-	41,104	335,999
Other income	-	-	180	183
Interest income	-	-	15,442	23,309
Purchase of goods	-	-	199,093	-
Other expenses	-	-	3	223
Interest expenses	-	-	-	87

4.3 Directors and management's benefit expenses

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>for the three-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	2,648	2,808	2,648	2,808
Post-employment benefits	22	2	22	2
Total	2,670	2,810	2,670	2,810

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>for the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	8,225	8,064	8,225	8,064
Post-employment benefits	65	7	65	7
Total	8,290	8,071	8,290	8,071

#### 4.4 Pricing policies

Pricing policies for each transactions are described as follows:-

<u>Type of transactions</u>	<u>Pricing policies</u>
Revenues from sale	Price can be comparative against outside parties
Other income	Cost price/Contract price
Purchases of goods	Price can be comparative against outside parties
Other expenses	Actual price/Contract price
Interest income	Interest rate 1.00%-8.00% per annum (2016 : Interest rate 8.00% per annum)
Interest expenses	(2016 : Interest rate 1.00%-1.15% per annum)

The Company's director has guaranteed the Company's credit facilities from financial institution as mention in the notes to financial statements No. 13. No fees are charged for these guarantees.

#### 4.5 Types of relationship of related parties are as follows:

<u>Name of Companies/Persons</u>	<u>Type of business</u>	<u>Type of relationship</u>
Rich Asia Industry Co., Ltd.	Production and distribution of steel pipe, steel product and service of steel production	Subsidiary
G.Y.T. Engineering Co., Ltd. (Formerly Rich Asia Engineering Co., Ltd.)	Procurement of material, equipment and technology as well as investment in utilities and infrastructure	Subsidiary
Rich Asia Utilities Co., Ltd.	Service of water supply and other utilities	Subsidiary
Thai National Product Co., Ltd.	Foundation pile manufacturing, distribution delivery and pile driving and production of concrete product	Associate
G.T. Steel Works Co., Ltd.	Production and distribution of steel	Closed cousin of executive officer are director and shareholders
Ms. Angkakarn Tantiviroon		Chief Executive Officer
Mr. Somkiat Vongsarojana		Director
Mr. Teera Phoncharoensuk		Managing Director
		Director

5. Trade and other receivable

Consisted of:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Trade receivable-related parties	-	-	6,895	-
Trade receivable-other parties	1,825,266	2,018,113	1,651,971	1,827,666
Post dated cheques-other parties	38,360	12,930	38,360	12,930
Total trade receivable	1,863,626	2,031,043	1,697,226	1,840,596
<u>Less</u> Allowance for doubtful accounts	(1,846,005)	(741,529)	(1,684,348)	(699,222)
Total trade receivable-net	17,621	1,289,514	12,878	1,141,374
Other receivable-related parties	-	-	18,114	7,954
Other receivable-other parties	1,644	3,376	1,468	3,318
Revenue department receivable	13,546	9,980	13,195	9,975
Others	2,512	2,959	2,474	2,926
Total other receivable	17,702	16,315	35,251	24,173
<u>Less</u> Allowance for doubtful accounts	(1,460)	-	(6,756)	(5,296)
Total other receivables-net	16,242	16,315	28,495	18,877
Total trade and other receivable	33,863	1,305,829	41,373	1,160,251

Trade and notes receivables were classified by aging as follows:-

5.1 Trade receivable-related parties

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Within credit term	-	-	-	-
Overdue 1 to 90 days	-	-	-	-
Overdue 91 to 180 days	-	-	4,059	-
Overdue 181 to 365 days	-	-	2,836	-
Total	-	-	6,895	-

The normal credit term granted by the Group is 30-120 days.

5.2 Trade receivable-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Within credit term	5,803	492,402	5,803	445,091
Overdue 1 to 90 days	11,638	783,083	-	703,427
Overdue 91 to 180 days	-	543,190	-	479,710
Overdue 181 to 365 days	1,104,312	203,438	1,006,135	203,438
Overdue over 1 year	741,873	8,930	678,393	8,930
Total	1,863,626	2,031,043	1,690,331	1,840,596
<u>Less</u> Allowance for doubtful debts	(1,846,005)	(741,529)	(1,684,348)	(699,222)
Net	17,621	1,289,514	5,983	1,141,374

The normal credit term granted by the Group is approximately from 7-120 days.

The movement of allowance for doubtful debts trade receivable for the nine-month period ended September 30, 2017 and 2016, are as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	(741,529)	-	(699,222)	-
Increase during the period	(1,105,946)	(5,950)	(986,596)	(5,950)
Reversal during the period	1,470	-	1,470	-
Ending balance	(1,846,005)	(5,950)	(1,684,348)	(5,950)

The movement of allowance for doubtful debts other receivable for the nine-month period ended September 30, 2017 and 2016, are as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	-	-	(5,296)	(5,296)
Increase during the period	(1,490)	-	(1,490)	-
Reversal during the period	30	-	30	-
Ending balance	(1,460)	-	(6,756)	(5,296)

As at September 30, 2017, the consolidated financial statements, there are 10 accounts receivable total amount of Baht 1,846.19 million, comprise of debt overdue 181-365 days amount of Baht 1,104.31 million and overdue over 1 year amount of Baht 741.88 million. (The separate financial statements, there are 10 accounts receivable total amount of Baht 1,684.53 million, comprise of debt overdue 181-365 days amount of Baht 1,006.14 million and overdue over 1 year amount of Baht 678.39 million) Such receivables have defaulted on repayment to the Group and the Company. The Group and the Company have filed a lawsuit against such receivables to enforce debt repayment. The Group and the Company set up the allowance for doubtful accounts in the consolidated financial statements amount of Baht 1,846.01 million. (The separate financial statements amount of Baht 1,684.35 million.)

However, some lawsuits have finalize, the debtors and the Company entered into compromise agreement. The debtors agreed to make a repayment to the Company by installment which has installment periods in 36-60 periods. The Company have reversed an allowance for doubtful account from debt collection in the consolidated and separate financial statements for the nine-month period ended September 30, 2017 in amount of Baht 1.47 million.

As at December 31, 2016, the consolidated financial statements, there are 5 accounts receivable total amount of Baht 806.15 million, comprise of debt within credit term amount of Baht 194.99 million, overdue 1-180 days amount of Baht 526.20 million, overdue 181-365 days amount of Baht 79.01 million and overdue over 1 year amount of Baht 5.95 million. (The separate financial statements, there are 5 accounts receivable total amount of Baht 763.84 million, comprise of debt within credit term amount of Baht 182.96 million, overdue 1-180 days amount of Baht 495.92 million, overdue 181-365 days amount of Baht 79.01 million and overdue over 1 year amount of Baht 5.95 million) Such receivables have defaulted on repayment to the Group and the Company. The Group and the Company have filed a lawsuit against such receivables to enforce debt repayment. The Group and the Company set up the allowance for doubtful accounts in the consolidated financial statements amount of Baht 679.32 million. (The separate financial statements amount of Baht 637.01 million.)

Furthermore, the consolidated and separate financial statements, as at December 31, 2016, there are also 3 accounts receivable total amount of Baht 543.83 million, comprise of debt within credit term amount of Baht 69.08 million, overdue 1-180 days amount of Baht 350.33 million and overdue 181-365 days amount of Baht 124.42 million. Such receivable made some repayment and requested to extend the repayment period, the Group and the Company are in the process of negotiating and asking for additional repayment. However, the Group and the Company set up the allowance for doubtful accounts in the consolidated and separate financial statements amount of Baht 62.21 million.

As at December 31, 2016, the consolidated and separate financial statements, the Company factored some post dated cheques in the amount of Baht 4.00 million to discount with the financial institution as mention in the note to financial statements No. 14. The Company still have to take responsibility in the post dated cheques if financial institution cannot collect debt repayment from such notes receivable.

#### 6. Short-term loans to other person

Consisted of:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Short-term loans to other person	30,000	30,000	30,000	30,000
<u>Less</u> Allowance for doubtful account	(30,000)	-	(30,000)	-
Net	-	30,000	-	30,000

The movement of allowance for doubtful debts short-term loans to other person for the nine-month period ended September 30, 2017 and 2016, are as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	-	-	-	-
Increase during the period	(30,000)	-	(30,000)	-
Ending balance	(30,000)	-	(30,000)	-

As of September 30, 2017 and December 31, 2016, the whole amount of short-term loans to other person derived from the deposit for investment to short-term loan in the form of loans agreements, maturity within 1 year, which due at June 19, 2017 and interest rates of 6.50% per annum. The borrower has pledged Yala Green Energy Company Limited's common stock of 1,144,950 shares and a post dated cheques amount of Baht 30.00 million as collaterals. Later, the borrower has requested to extend the repayment period to August 31, 2017, which approved by the board of management directors No. 7/2560 dated March 2, 2017, which has interest rate include default interest rate at 8.50% per annum. However, the borrower has defaulted on repayment to the Company when due and request to extend the repayment period to next 6 months. The Company has filed a lawsuit against such borrower to enforce debt repayment. The Company set up the allowance for doubtful accounts for the whole amount.

## 7. Inventories

Consisted of:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Finished goods	286,827	85,723	215,176	47,305
Work in process	33	2	-	-
Raw materials	80,451	33,681	56,483	31,250
Supplies	4,699	4,902	1,447	1,604
Total	372,010	124,308	273,106	80,159
<u>Less</u> Allowance for declining in value of inventories	(3,768)	(7,558)	(730)	(1,130)
Net	368,242	116,750	272,376	79,029

A movement of allowance for declining in value of inventories for the nine-month period ended September 30, 2017 and 2016, are as follow:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	(7,558)	(8,863)	(1,130)	(3,265)
Reversal (increase) during the period	3,790	(9,455)	400	(6,776)
Ending balance	(3,768)	(18,318)	(730)	(10,041)

8. Advance payment for goods

Consisted of:-

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Advance payments for goods-related parties	-	-	67,290	3,271
Advance payments for goods-other parties	362,088	568,286	362,088	568,286
Total	362,088	568,286	429,378	571,557
<u>Less</u> Allowance for doubtful accounts	(361,995)	(364,892)	(361,995)	(364,892)
Net	93	203,394	67,383	206,665

A movement of allowance for declining in value of inventories for the nine-month period ended September 30, 2017 and 2016, are as follow:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	-	(1,938)	-	(1,938)
Reversal during the period	-	1,938	-	1,938
Ending balance	-	-	-	-

The movement of allowance for doubtful debts advance payment for goods for the nine-month period ended September 30, 2017 and 2016, are as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Beginning balance	(364,892)	(5,668)	(364,892)	(5,668)
Reversal during the period	2,897	-	2,897	-
Ending balance	(361,995)	(5,668)	(361,995)	(5,668)

As at September 30, 2017 and December 31, 2016, the consolidated and separate financial statements, the Company has advance payment for goods to 3 suppliers with total amount of Baht 364.89 million, such suppliers have been unable to deliver goods to the Company in time according to the contract including they did not refund the prepayment amount to the Company. The Company has filed a lawsuit against such suppliers to enforce debt repayment. However, the Company set up the allowance for doubtful account in the consolidated and separate financial statements amount of Baht 362.00 million.

However, some lawsuits have finalize, the debtors and the Company entered into compromise agreement. The debtors agreed to make a repayment to the Company by installment which has installment periods in 36-48 periods. The Company have reversed an allowance for doubtful account from debt collection in the consolidated and separate financial statements for the nine-month period ended September 30, 2017 in amount of Baht 2.90 million.

#### 9. Investment in subsidiaries

Consisted of:-

(Unit : Thousand Baht)

<u>Name of companies</u>	<u>Paid-up</u>		<u>Percentage of</u>		<u>Separate financial statements</u>			
	<u>share capital</u>		<u>Shareholding(%)</u>		<u>Investment</u>		<u>Dividend For the</u>	
					<u>cost method</u>		<u>nine-month period</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>As at</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>ended September 30,</u>
								<u>2017</u>
								<u>2016</u>
Rich Asia Industry Co., Ltd.	441,701	441,701	51.88	51.88	536,062	536,062	-	-
G.Y.T. Engineering Co., Ltd.	20,750	20,750	95.00	95.00	19,675	19,675	-	-
Rich Asia Utilities Co., Ltd.	1,250	1,250	99.99	99.99	1,250	1,250	-	-
Total					556,987	556,987		
<u>Less</u> Allowance for impairment loss-								
Rich Asia Industry Co., Ltd.					(321,389)	(251,913)		
Net					235,598	305,074		

A movement of allowance for impairment loss for the nine-month period ended September 30, 2017 and 2016, are as follow:-

(Unit : Thousand Baht)		
<u>Separate financial statements</u>		
<u>For the nine-month period ended September 30,</u>		
	<u>2017</u>	<u>2016</u>
Beginning balance	(251,913)	-
Increase during the period	(69,476)	-
Ending balance	(321,389)	-

#### 10. Investment in associate

Consisted of:-

(Unit : Thousand Baht)						
	<u>Consolidated financial statements</u>				<u>Separate financial statements</u>	
	<u>At book value</u>				<u>Investment</u>	
	<u>equity method</u>				<u>cost method</u>	
	<u>As at</u>				<u>As at</u>	
	<u>Percentage of Shareholding(%)</u>					
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
<u>Name of companies</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Thai National Product Co., Ltd.	29.89	29.89	169,398	177,360	198,478	198,478

#### Financial information of associate company

The financial information as presented in the financial statements of the Thai National Product Co., Ltd. were as follows:-

(Unit : Thousand Baht)		
<u>As at</u>		
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Current assets	180,413	218,025
Non-current assets	327,818	319,037
Total assets	508,231	537,062
Current liabilities	(112,526)	(144,902)
Non-current liabilities	(6,101)	(6,222)
Total liabilities	(118,627)	(151,124)
Net assets	389,604	385,938

(Unit : Thousand Baht)

	<u>For the three-month</u>		<u>For the nine-month</u>	
	<u>period ended September 30,</u>		<u>period ended September 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	77,247	58,782	217,883	167,918
Profit (loss) for the period	1,104	(2,199)	3,666	(3,497)
Other comprehensive income for the period	-	-	-	-
Comprehensive income (loss) for the period	1,104	(2,199)	3,666	(3,497)
Dividend received from associate for the period	-	-	-	-

Reconciliation of financial based on the above information the carrying amount of the equity of the Thai National Product Co., Ltd., recognize them gradually in the consolidated financial statements.

(Unit : Thousand Baht)

As at

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Net assets of the associate	389,604	385,938
Shareholding of the company (%)	29.89	29.89
	116,453	115,357
Adjustment the fair value as at acquisition date	52,945	62,003
Book value of the Company in associate	169,398	177,360

As at September 30, 2017 and December 31, 2016, the Company has pledge its shares of investment in associate 4,346,666 shares and 4,681,666 shares, equivalent to 16.04% and 17.28% of shareholdings respectively as collateral of short-term loan from other parties as mention in the notes to financial statements No. 16.

#### 11. Investment property

The movements of investment property for the nine-month period ended September 30, 2017 is as follows:-

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statement</u>
Book value at the beginning of the period	7,926
Depreciation for the period	(688)
Book value at the end of the period	7,238

As at September 30, 2017 and December 31, 2016, the consolidated and separate financial statements, the whole amount of investment property are pledged for loans granted by financial institutions as mention in the notes to financial statements No. 13.

## 12. Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended September 30, 2017 is as follows:-

	(Unit : Thousand Baht)	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Book value at the beginning of the period	752,415	60,994
Purchase of assets	619	76
Depreciation for the period	(49,581)	(6,361)
Book value at the end of the period	<u>703,453</u>	<u>54,709</u>

As at September 30, 2017 and December 31, 2016, The Group has pledged the part of land, property and machinery with the book value stated in the consolidated and separate financial statements amount of Baht 52.57 million and amount of Baht 56.65 million respectively, to guarantee against credit facility of the Company that receives from commercial banks and financial institutions according to the note to financial statements No. 13.

As at September 30, 2017 and December 31, 2016, in the consolidated financial statements the Group had the assets which had not the depreciation but they still used. The cost price was amount of Baht 169.84 million, the book value was amount of Baht 2,698.23 and the cost price was amount of Baht 133.72 million, the book value was amount of Baht 2,631.23 respectively.

As at September 30, 2017 and December 31, 2016, in the separate financial statements the Company had the assets which fully depreciated but still in used. The cost price was amount of Baht 52.09 million, the book value was amount of Baht 648.01 and the cost price was amount of Baht 51.52 million, the book value was amount of Baht 622.01 respectively.

### 13. Credit facilities and guarantee

The Company has credit line from commercial bank and several financial institutions in form overdraft, trust receipts, short-term and long-term loan, the letter of guarantee, note receivable discount and factoring by granted the total credit line as at September 30, 2017 and December 31, 2016, in amount of Baht 1,172.85 million for both periods, it is pledged by the Company's mortgage of land and buildings and certain machinery of the Company, according to the note to financial statements No. 11 and 12, some land and buildings of other company, land and buildings of director of the Company, notes receivable, a part of deposit at bank of the Company and subsidiary, other company and director of the Company, and beneficiary from insurance in buildings, machinery and equipment to commercial bank and financial institutions.

### 14. Short-term loans from financial institutions

Consisted of:-

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Discount post dated cheques	-	4,000
Promissory notes	16,000	16,000
Total	16,000	20,000

As at September 30, 2017 and December 31, 2016, loan from discount post dated cheques, and promissory note are carried by interest rates of 6.25% per annum for both periods.

As at September 30, 2017, the Company has short term loan which due for repayment in amount of Baht 16.00 million, which has default interest rate at 15.00% per annum. The Company has defaulted for all repayment. However, the Board of Directors' meeting No. 4/2017 has the resolution to enter debt restructuring under the rehabilitation through the Court as mention in note to financial statements No. 2.2.

Promissory notes constitutes collaterals according to notes to the financial statements No. 13.

15. Trade and other payable

Consisted of:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Trade payable-related parties	8,647	8,647	19,624	8,647
Trade payable-other parties	131,968	225,759	117,431	222,551
Other payable-related parties	3,129	3,129	3,129	3,129
Other payable-other parties	5,214	8,582	2,886	6,132
Advance received for goods-related parties	-	-	-	6,282
Advance received for goods-other parties	7,142	7,506	7,142	7,142
Accrued expenses-related parties	599	599	-	-
Accrued expenses-other parties	89,544	21,484	84,561	16,510
Post dated cheques-other parties	-	25	-	-
Others	-	30	-	30
Total	246,243	275,761	234,773	270,423

16. Short-term loans from other persons and parties

Consisted of:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Short-term loans from other persons and parties	126,000	135,000	125,000	135,000
Deferred Interest Expenses	-	(1,219)	-	(1,219)
Deferred charge	-	(299)	-	(299)
Net	126,000	133,482	125,000	133,482

As at September 30, 2017 and December 31, 2016, amount of Baht 125.00 million was loan from bill of exchange issue to private placement investor through financial institutions whose recommend the investor for the Company. Such loan has maturity term for 6-9 months with financial cost equivalent to interest rate at 7.50% per annum for both periods. Such loan has shares of associate pledged as collateral according to the note to financial statements No. 10.

As at September 30, 2017, the Company has short term loan which due for repayment in amount of Baht 125.00 million, which has default interest rate at 15.00% per annum. The Company has defaulted for all repayment. However, the Board of Directors' meeting No. 4/2017 has the resolution to enter debt restructuring under the rehabilitation through the Court as mention in note to financial statements No. 2.2.

As at September 30, 2017, the subsidiary had short-term loans from other person amount of Baht 1.00 million to short-term loan in the form of loans agreements, maturity within 3 months and interest rates of 8.00% per annum. Which due at November 5, 2017.

#### 17. Debentures

As at September 30, 2017 and December 31, 2016, the Company had issued unsubordinated and unsecured debentures, payable quarterly, totaling Baht 1,230 million as follows:-

(Unit : Thousand Baht)

<u>Consolidated/Separate financial statements</u>					
<u>As at</u>					
<u>Debentures No.</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Maturity Date</u>
1/2015	500,000	500,000	6.50%	1 year 9 months	30 Jan 2017
2/2015	500,000	500,000	6.50%	2 years	16 Jul 2017
3/2015	230,000	230,000	6.20%	1 year 11 months 29 days	27 Oct 2017
Total	1,230,000	1,230,000			
Deferred consulting fee	(85)	(2,513)			
Deferred service fee	(86)	(2,534)			
Deferred charge	(2)	(36)			
Net	1,229,827	1,224,917			

On January 11, 2017 the Company received a notice from the bank creditor informing of default payments of liability under debt restructure agreement as mention in note to financial statements No. 18 and called the Company to repay the principal and accrued interest within 15 days from the date of receipt of the notice (which on January 26, 2017). Consequently, the impact of the aforementioned call repayment of all outstanding debts, has resulted a cross default to all outstanding debentures according to the right terms of debentures which has interest rate include default interest rate at 8.20%-8.50 % per annum.

However, the Debenture Holder's Meeting of No. 1/2017 held on February 7, 2016 has resolution to approve the Debenture No. 1/2015 amount of Baht 500.00 million and Debentures No. 2/2015 amount of Baht 500.00 million which is total outstanding of Baht 1,000.00 million, has been immediately due for payment. For the Debentures No. 3/2015 amount of Baht 230 million, the Company default to repayment interest on April 29, 2017, which cause to default to debentures No. 3/2015. The Company is required to immediately pay all principal amounts of the Debentures No. 1/2015, No. 2/2015 and No. 3/2015 with interest calculated from the date of default to the Debenture Holders. Later, the Board of Directors' meeting No. 4/2017 has the resolution to enter debt restructuring under the rehabilitation through the Court as mention in note to financial statements No. 2.2.

18. Liabilities under debt restructuring agreement

Consisted of:-

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Principal amount	537,746	537,746
Accrued interest expenses	161,378	119,975
Accrued interest pending for waiving	253,167	253,167
Total	<u>952,291</u>	<u>910,888</u>

The movements of liabilities under debt restructuring agreement for the nine-month period ended September 30, 2017, is as follow:-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Book value at the beginning of the period	910,888
Suspend accrued interest for the period	<u>41,403</u>
Book value at the end of the period	<u>952,291</u>

The consolidated and separate financial statements, liabilities under debt restructuring agreement derived from the debt restructuring contract dated on May 30, 2014. In the quarter 1/2016 of the year 2016, the Company and creditor together agreed and signed the new agreement of debt restructure dated March 30, 2016, to adjust the repayment terms and a partial release of collateral. The contract has classified the debt to 4 tranches and details of new repayment term as following:-

1. The Company must pay to creditor at least Baht 560.00 million, which the repayment amount to deduct the principal and accrued interest of each tranches are as follows:-

(Unit : Thousand Baht)

<u>Tranche</u>	<u>Credit Lines</u>	<u>Principals</u>	<u>Accrued interests</u>	<u>Total</u>
1	Baht 400 million	176,760	24,840	201,600
2	Baht 275 million	132,570	18,630	151,200
3	Baht 250 million	88,380	12,420	100,800
4	Baht 200 million	93,290	13,110	106,400
	Total	491,000	69,000	560,000

In the quarter 1/2016, the Company repayment above then proceed to redeem the mortgaged land, buildings and machinery of associate and obligations guaranteed by the associate.

2. The remaining principal repayment in monthly installments including 96 months (8 years) or the maturity date of March 31, 2024 began the first payment date of April 30, 2016, as detailed below:-
  - First tranche : The credit line of Baht 400.00 million, as at September 30, 2017, remaining balance amount of Baht 349.04 million comprise principal amount of Baht 195.60 million, accrued interest amount of Baht 63.85 million and accrued interest pending for waiving amount of Baht 89.59 million (December 31, 2016 : remaining balance amount of Baht 334.34 million comprise principal amount of Baht 195.60 million, accrued interest amount of Baht 49.15 million and accrued interest pending for waiving amount of Baht 89.59 million), with interest rate at SPRL+1.00% per annum.
  - Second tranche : The credit line of Baht 275.00 million, as at September 30, 2017, remaining balance amount of Baht 265.94 million comprise principal amount of Baht 141.00 million, accrued interest amount of Baht 50.46 million and accrued interest pending for waiving amount of Baht 74.48 million (December 31, 2016 : remaining balance amount of Baht 254.85 million comprise principal amount of Baht 141.00 million, accrued interest amount of Baht 39.37 million and accrued interest pending for waiving amount of Baht 74.48 million), with interest rate at SPR+1.25% per annum.

- Third tranche : The credit line of Baht 250.00 million, as at September 30, 2017, remaining balance amount of Baht 151.06 million comprise principal amount of Baht 99.46 million, accrued interest amount of Baht 10.93 million and accrued interest pending for waiving amount of Baht 40.67 million (December 31, 2016 : remaining balance amount of Baht 143.26 million comprise principal amount of Baht 99.46 million, accrued interest amount of Baht 3.13 million and accrued interest pending for waiving amount of Baht 40.67 million), with interest rate at SPR+1.25% per annum.
- Fourth tranche : The credit line of Baht 200.00 million, as at September 30, 2017, remaining balance amount of Baht 186.25 million comprise principal amount of Baht 101.68 million, accrued interest amount of Baht 36.14 million and accrued interest pending for waiving amount of Baht 48.43 million (December 31, 2016 : remaining balance amount of Baht 178.44 million comprise principal amount of Baht 101.68 million, accrued interest amount of Baht 28.33 million and accrued interest pending for waiving amount of Baht 48.43 million), with interest rate at SPR+1.00% per annum.

Table of principal and interest repayment per installment (Unit : Million Baht)

<u>Installment periods</u>	<u>First tranche</u>	<u>Second tranche</u>	<u>Third tranche</u>	<u>Fourth tranche</u>	<u>Total</u>
Periods 1-12 (Apr 16-Mar 17)	1.665	1.17	0.81	0.855	4.50
Periods 13-24 (Apr 17-Mar 18)	1.850	1.30	0.90	0.950	5.00
Periods 25-36 (Apr 18-Mar 19)	2.220	1.56	1.08	1.140	6.00
Periods 37-48 (Apr 19-Mar 20)	2.405	1.69	1.17	1.235	6.50
Periods 49-60 (Apr 20-Mar 21)	3.145	2.21	1.53	1.615	8.50
Periods 61-72 (Apr 21-Mar 22)	3.330	2.34	1.62	1.710	9.00
Periods 73-84 (Apr 22-Mar 23)	4.070	2.86	1.98	2.090	11.00
Periods 85-95 (Apr 23-Feb 24)	4.995	3.51	2.43	2.565	13.50
Periods 96 (Mar 24)	Outstanding				

If the Company can perform the terms of the debt restructuring, the creditors willing to compromise forgiven accrued interest pending for waiving of all group amount of Baht 253.17 million.

Liabilities under debt restructuring agreement constitutes collaterals according to note to the financial statements No. 13.

In the October 2016, the Company did not completely repay the debt in accordance with debt restructuring agreement which has default interest rate at 21.00% per annum. On January 11, 2017 the Company received a notice from the bank creditor informing of default payments of liability under debt restructure and called the Company to repay the principal and accrued interest within 15 days from the date of receipt of the notice (which on January 26, 2017). The Company has classified the whole amount of liability under debt restructuring agreement to current liabilities caption. However, the Board of Directors' meeting No. 4/2017 has the resolution to enter debt restructuring under the rehabilitation through the Court as mention in note to financial statements No. 2.2.

#### 19. Employee benefit obligations

Changes in the present value of the employee benefit obligations is as follow:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Employee benefit obligations at the beginning of the period	3,289	1,763	1,604	1,229
Current service cost	342	69	170	30
Interest cost	82	38	37	12
Benefit paid	(368)	-	(368)	-
Actuarial losses arising from defined benefit plan	-	1,419	-	333
Employee benefit obligations at the end of the period	3,345	3,289	1,443	1,604

Expenses recognized in statements of comprehensive income as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Recognized in profit or loss</u>				
Cost of goods sold	39	6	-	-
Selling expenses	2	-	1	-
Administrative expenses	51	7	33	5
Management benefits expenses	22	2	22	2
Finance cost	27	10	13	3
Total	141	25	69	10

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Recognized in profit or loss</u>				
Cost of goods sold	118	18	-	-
Selling expenses	5	1	4	-
Administrative expenses	154	21	101	15
Management benefits expenses	65	7	65	7
Finance cost	82	27	37	9
Total	424	74	207	31

Principal actuarial assumptions at the reporting date are as follows:-

	<u>Consolidated</u> <u>financial statements</u> (%)	<u>Separate</u> <u>financial statements</u> (%)
Discount rate	1.68-3.48	1.68-2.68
Salary increase rate	1.93-3.10	1.93-2.26
Employee turnover rate	0-54	17-47
Mortality rate (Thai Mortality Ordinary Table 2008)	100 of mortality	100 of mortality
Disability rate	10 of mortality	10 of mortality

20. Deferred tax liabilities

Deferred tax liabilities as at September 30, 2017 and December 31, 2016, were as follows:-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>	
	<u>As at</u>	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Deferred tax assets	-	-
Deferred tax liabilities	(80,575)	(87,959)
Net	(80,575)	(87,959)

The movement of deferred tax liabilities for the nine-month period ended September 30, 2017, was as follows:-

)Unit : Thousand Baht(			
	Consolidated financial statements		
	As at	(Charged)/credited to statements	As at
	January 1, 2017	of comprehensive income	September 30, 2017
	(Note 22)		
Deferred tax liabilities			
Property, plant and equipment	(87,959)	7,384	(80,575)
Total	(87,959)	7,384	(80,575)

As at September 30, 2017 and December 31, 2016, the Group and the Company had deductible temporary differences and tax losses carried forward in consolidated financial statements totaling amount of Baht 3,060.77 million and amount of Baht 1,933.19 million respectively and separate financial statements totaling amount of Baht 2,856.36 million and amount of Baht 1,737.50 million respectively which have not been recognized as deferred tax assets in the statements of financial position. Because it is not probable that it will be able to utilize the tax benefit in the foreseeable future.

## 21. Warrants

Type of warrants	: Warrants No. 1 appropriated for the former shareholders of the Company (Warrants No. 1 or "RICH-W1")
Number of warrants	: 357,634,117 units
Term of warrants	: 2 years from the issuance date. (Date of issuance is on December 16, 2016 and the Maturity Date is on December 14, 2018)
Exercise Price	: At Baht 1.00 per share (par value at Baht 1.00)
First exercise date	: December 15, 2017
Last exercise date	: December 14, 2018
Outstanding unit as at September 30, 2017	: 357,634,117 units

22. Income tax revenues

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax expense	-	-	-	-
Deferred tax expense				
Movements in temporary differences	(2,657)	(1,090)	-	-
Total	(2,657)	(1,090)	-	-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current income tax expense	-	-	-	-
Deferred tax expense (Note 20)				
Movements in temporary differences	(7,384)	(3,626)	-	-
Total	(7,384)	(3,626)	-	-

23. Basic earnings (loss) per share and diluted loss per share

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>for the three-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Loss for the period (Unit : Thousand Baht)	(90,174)	(36,164)	(79,522)	(22,901)
The number of issued and paid-up ordinary shares				
(Unit : Thousand shares)	3,115,268	2,400,000	3,115,268	2,400,000
Basic loss per share (Baht/share)	(0.0289)	(0.0151)	(0.0255)	(0.0095)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>for the nine-month period ended September 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Earnings (loss) for the period (Unit : Thousand Baht)	(1,250,750)	(34,101)	(1,218,009)	489
The number of issued and paid-up ordinary shares				
(Unit : Thousand shares)	3,115,268	2,400,000	3,115,268	2,400,000
Basic earnings (loss) per share (Baht/share)	(0.4015)	(0.0142)	(0.3910)	0.0002

For the diluted loss per share is calculated by dividing the net loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. The company has not show diluted loss per share for the nine-month period ended September 30, 2017, because the average fair price of the ordinary share, is lower than the exercise price of the warrant.

#### 24. Segment information

Segment information is presented in respect of the Group business segments.

Operating segment information is reported in a manner consistent with the internal reports the Group 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.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

##### Business segments

For the three-month and nine-month periods ended September 30, 2017 and 2016, the Group has only one major business segment is a produce and distribution of steel product business.

##### Geographic segments

Management considers that the Group operate in a single geographic area, mainly in Thailand, and has, therefore, only one major geographic segment.

### Major customers

For the three-month period ended September 30, 2017, revenues from 1 customer Baht 30.11 million of the Group total revenues. (2016 : revenues from 5 customer Baht 530.01 million.)

For the nine-month period ended September 30, 2017, revenues from 3 customer Baht 337.71 million of the Group total revenues. (2016 : revenues from 3 customer Baht 864.68 million.)

## 25. Obligations and contingent liabilities

Certain liabilities shown on the financial statements, the Group still remains contingent liabilities with commercial banks and third party as follows:-

### 25.1 The Group had bank of guarantee as follows:-

	(Unit: Million Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at</u>		<u>As at</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
- Bank guarantee which has bank deposit of				
the Group pledge for collateral	3.50	3.50	1.85	1.85

### 25.2 Litigation

As at September 30, 2017 and December 31, 2016, a lawsuit had been filed against the Company claiming in the amount of Baht 25.35 million. This comprised debt amount of Baht 24.61 million arising from the purchase of goods and interest charges amount of Baht 0.74 million and interest rate at 12.00% per annum until the payment is settled. The civil court ordered the Company to pay the creditor. Currently the Company has already paid the whole amount of principle debt. The remaining interest expenses amount of Baht 0.84 million, the Company has negotiated with creditor to waived the remaining amount.

As at September 30, 2017, a lawsuit had been filed against the subsidiary regarding breach of the contract for work hiring which claiming in the amount of Baht 1.63 million. The subsidiary submitted a filed against a lawsuit and outcome of the case has not been finalized. A lawsuit is in between considered of the court. However, the independent legal counselor of the subsidiary believes that eventually the subsidiary will win the cases and therefore the subsidiary has not recorded provision liability.

### 25.3 Tax assessment

During the quarter 1/2017, the Company received a value added tax assessment notice from the Revenue Department, covering the years 2012 through 2014, and assessing tax amounting to approximately Baht 202.13 million (including penalties and surcharges). The Company did not agree with the assessments and submitted a letter appealing the assessment to the Tax Appeal Committee of the Revenue Department on April 11, 2017 and the appeal is currently under consideration by the Committee. However, the management believe that the outcome of the case will be favorable to the Company and therefore, the Company has not recorded provision for the tax assessments in the accounts.

### 26. Exchange rate risks

The Group had Exchange rate risks is derived from raw material purchased and imported from overseas; as a result, the Group constitute risk with respect to the change of exchange rate. However, the Group will consider using appropriately financial derivative so as to hedge against such risk when the exchange rate situation holds unstable trend. The Group obtained liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows:-

<u>Consolidated/Separate financial statements</u>		
<u>As at</u>		
<u>Currency</u>	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Million US Dollar	2.57	2.57

### 27. Events after the reporting period

In accordance with the minute of the Extraordinary General Meeting of Shareholders of No. 2/2017, of G.Y.T. Engineering Co., Ltd., (Subsidiary), hold on October 18, 2017 has resolution approved to increase its registered capital from Baht 20.75 million to Baht 80.00 million by issuing 5.93 million ordinary shares with the par value of Baht 10.00 per share in order to accommodate the allocation of the newly issued ordinary shares to the shareholders.

28. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of director on November 14, 2017.

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