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***PADAENG INDUSTRY PUBLIC  
COMPANY LIMITED***

***Interim Financial Statements***

***Three-month period ended  
March 31, 2018***



บริษัท ดีลอยท์ ทูเช่ โทมัทสு ไชยยศ  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
PADAENG INDUSTRY PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Padaeng Industry Public Company Limited and its subsidiaries and the separate statement of financial position of Padaeng Industry Public Company Limited as at March 31, 2018, and the related consolidated and separate statements of profit or loss and other comprehensive income and the consolidated and separate statements of changes in shareholders' equity and cash flows for the three-month period ended March 31, 2018, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

Wonlop Vilaivaravit  
Certified Public Accountant (Thailand)  
Registration No. 6797

**BANGKOK**  
May 8, 2018

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at March 31, 2018 "Unaudited"	As at December 31, 2017	As at March 31, 2018 "Unaudited"	As at December 31, 2017
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	1,264,893,928	1,035,010,463	1,017,940,209	786,088,399
Short-term investments	4	647,420,202	543,677,635	647,420,202	543,677,635
Trade and other current receivables	5	398,242,419	483,585,139	305,620,425	406,488,688
Current portion of long-term loan to other party	6	52,500,000	52,500,000	52,500,000	52,500,000
Inventories	7	809,943,700	567,469,757	808,291,552	565,817,609
Value added tax receivables		77,972,632	79,941,940	1,497,751	595,550
Non-current assets held for sale	8	185,559,837	185,559,837	185,559,837	185,559,837
Other current assets	9	326,638,729	325,390,700	326,415,468	324,909,702
Total current assets		<u>3,763,171,447</u>	<u>3,273,135,471</u>	<u>3,345,245,444</u>	<u>2,865,637,420</u>
<b>NON-CURRENT ASSETS</b>					
Deposits at financial institutions with restriction use	16	102,960,395	89,956,345	-	-
Advances to related parties	23.5	-	-	364,500	364,500
Advances to joint ventures		252,520	252,520	-	-
Investments in subsidiaries	23.1	-	-	192,796,625	192,796,625
Investments in joint ventures	23.1	51,504,168	55,893,462	15,300,000	15,300,000
Long-term investments	10	606,852,696	480,389,912	-	-
Long-term loan to other party	6	-	52,500,000	-	52,500,000
Loans to related parties	23.6	-	-	2,083,505,402	2,272,663,020
Property, plant and equipment	11	2,515,904,797	2,540,692,864	554,542,367	557,334,472
Investment property		958,833	958,833	958,833	958,833
Intangible asset	12	874,005,863	887,313,110	-	-
Goodwill		26,482,501	26,482,501	-	-
Other non-current assets		1,114,266	1,074,639	27,939,257	20,191,975
Total non-current assets		<u>4,180,036,039</u>	<u>4,135,514,186</u>	<u>2,875,406,984</u>	<u>3,112,109,425</u>
<b>TOTAL ASSETS</b>		<u><u>7,943,207,486</u></u>	<u><u>7,408,649,657</u></u>	<u><u>6,220,652,428</u></u>	<u><u>5,977,746,845</u></u>

See condensed notes to the financial statements

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2018**

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		As at March 31, 2018 "Unaudited"	As at December 31, 2017	As at March 31, 2018 "Unaudited"	As at December 31, 2017
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	14	107,761,056	140,702,205	-	-
Trade and other current payables	15	715,659,579	480,236,591	694,404,161	461,197,229
Accrued electricity expenses		1,451,989	1,432,295	1,451,989	1,432,295
Income tax payable		29,229,710	29,365,043	29,182,042	29,182,042
Current portion of long-term loans from financial institutions	16	159,838,560	103,696,560	-	-
Current portion of provisions for restoration and rehabilitation expenses	17	134,239,758	118,649,727	134,239,758	118,649,727
Other current liabilities		20,449,943	21,550,262	20,577,967	21,135,973
Total current liabilities		<u>1,168,630,595</u>	<u>895,632,683</u>	<u>879,855,917</u>	<u>631,597,266</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans from financial institutions	16	1,239,836,558	1,048,860,060	-	-
Provision for cadmium legal case	24	96,801,031	95,729,375	96,801,031	95,729,375
Provisions for restoration and rehabilitation expenses	17	3,776,433	35,452,481	3,776,433	35,452,481
Provisions for employee benefit		42,357,355	43,295,009	42,281,285	43,218,939
Deferred tax liabilities	13	204,776,430	205,253,476	95,814,430	96,291,476
Total non-current liabilities		<u>1,587,547,807</u>	<u>1,428,590,401</u>	<u>238,673,179</u>	<u>270,692,271</u>
<b>TOTAL LIABILITIES</b>		<u>2,756,178,402</u>	<u>2,324,223,084</u>	<u>1,118,529,096</u>	<u>902,289,537</u>

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2018**

UNIT : BAHT

	Note	Consolidated financial statements		Separate financial statements	
		As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
		Ordinary shares 226,000,000 shares at par value of Baht 10 each			
		2,260,000,000	2,260,000,000	2,260,000,000	2,260,000,000
Issued and paid-up share capital					
		Ordinary shares 226,000,000 shares of Baht 10 each, fully paid - up			
		2,260,000,000	2,260,000,000	2,260,000,000	2,260,000,000
		Premium on share capital	602,413,600	602,413,600	602,413,600
		Cumulative currency differences on translation	1,954,470	(5,155,936)	-
		Revaluation surplus on assets	380,533,620	382,918,853	380,533,620
		Retained earnings			
		Appropriated legal reserve	226,000,000	226,000,000	226,000,000
		Unappropriated	1,716,127,394	1,618,250,056	1,633,176,112
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					
			5,187,029,084	5,084,426,573	5,102,123,332
TOTAL SHAREHOLDERS' EQUITY					
			5,187,029,084	5,084,426,573	5,102,123,332
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
			7,943,207,486	7,408,649,657	6,220,652,428

See condensed notes to the financial statements

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	Consolidated		Separate	
		2018	2017	2018	2017
Revenue from sales and services		1,289,276,332	1,516,708,580	1,193,026,431	1,490,219,327
Cost of sales and services		<u>-1,154,324,704</u>	<u>-1,171,344,315</u>	<u>-1,109,109,336</u>	<u>-1,159,180,541</u>
Gross profit		134,951,628	345,364,265	83,917,095	331,038,786
Other operating income		58,938,475	10,534,057	68,146,930	12,539,760
Gain from sales of investment		-	40,815,199	-	-
Gain from sales of fixed assets		3,836,651	-	3,836,651	-
Gain (loss) on exchange rate		781,905	9,230,180	-53,518,243	9,902,911
Profit before expenses		<u>198,508,659</u>	<u>405,943,701</u>	<u>102,382,433</u>	<u>353,481,457</u>
Selling expenses		-11,474,103	-15,001,139	-11,317,154	-15,001,139
Operating and administrative expenses		<u>-68,204,910</u>	<u>-101,827,573</u>	<u>-63,595,363</u>	<u>-100,132,888</u>
Total expenses		<u>-79,679,013</u>	<u>-116,828,712</u>	<u>-74,912,517</u>	<u>-115,134,027</u>
Operating profit		118,829,646	289,114,989	27,469,916	238,347,430
Share of profit (loss) of investment in joint ventures on equity method	23.1	<u>-4,389,293</u>	<u>12,858,263</u>	<u>-</u>	<u>-</u>
Profit before finance costs and income tax expense		114,440,353	301,973,252	27,469,916	238,347,430
Finance costs		<u>-18,057,697</u>	<u>-22,315</u>	<u>-</u>	<u>-22,315</u>
Profit before income tax expense		96,382,656	301,950,937	27,469,916	238,325,115
Income tax income		390,388	10,660,302	477,047	10,717,107
<b>Net profit for the period</b>		<u>96,773,044</u>	<u>312,611,239</u>	<u>27,946,963</u>	<u>249,042,222</u>
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit or loss					
Actuarial loss on defined benefit plan		(1,280,939)	-	(1,280,939)	-
Currency differences on translation		7,110,406	1,701,755	-	-
<b>Total comprehensive income for the period</b>		<u>102,602,511</u>	<u>314,312,994</u>	<u>26,666,024</u>	<u>249,042,222</u>
<b>Net profit for the period attributable to:</b>					
Owners of the Parent		96,773,044	312,611,239	27,946,963	249,042,222
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>96,773,044</u>	<u>312,611,239</u>	<u>27,946,963</u>	<u>249,042,222</u>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Parent		102,602,511	314,312,994	26,666,024	249,042,222
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>102,602,511</u>	<u>314,312,994</u>	<u>26,666,024</u>	<u>249,042,222</u>
<b>Earnings per share</b>					
Basic earnings per share		<u>0.43</u>	<u>1.38</u>	<u>0.12</u>	<u>1.10</u>

See condensed notes to the financial statements

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**“UNAUDITED”**

UNIT : BAHT

	Consolidated financial statements							
	Equity Attributable to owners of the Parent							
	Issued and paid-up share capital	Premium on share capital	Cumulative currency Differences on translation	Revaluation surplus on assets	Retained earnings		Total owners of the Parent	Total shareholders' equity
				Appropriated legal reserve	Unappropriated			
<b>Balance as at January 1, 2017</b>	2,260,000,000	602,413,600	(5,183,937)	-	226,000,000	933,778,717	4,017,008,380	4,017,008,380
Effect from change of subsidiaries	-	-	-	-	-	-1,723,913	-1,723,913	-1,723,913
Net profit for the period	-	-	-	-	-	312,611,239	312,611,239	312,611,239
<b>Other comprehensive income</b>								
Currency differences on translation	-	-	1,701,755	-	-	-	1,701,755	1,701,755
Total comprehensive income for the period	-	-	1,701,755	-	-	312,611,239	314,312,994	314,312,994
<b>Balance as at March 31, 2017</b>	<u>2,260,000,000</u>	<u>602,413,600</u>	<u>(3,482,182)</u>	<u>-</u>	<u>226,000,000</u>	<u>1,244,666,043</u>	<u>4,329,597,461</u>	<u>4,329,597,461</u>
<b>Balance as at January 1, 2018</b>	2,260,000,000	602,413,600	(5,155,936)	382,918,853	226,000,000	1,618,250,056	5,084,426,573	5,084,426,573
Net profit for the period	-	-	-	-	-	96,773,044	96,773,044	96,773,044
Transfer to retained earning from surplus on assets	-	-	-	(2,385,233)	-	2,385,233	-	-
<b>Other comprehensive income</b>								
Actuarial loss on defined benefit plan	-	-	-	-	-	(1,280,939)	(1,280,939)	(1,280,939)
Currency differences on translation	-	-	7,110,406	-	-	-	7,110,406	7,110,406
Total comprehensive income for the period	-	-	7,110,406	(2,385,233)	-	97,877,338	102,602,511	102,602,511
<b>Balance as at March 31, 2018</b>	<u>2,260,000,000</u>	<u>602,413,600</u>	<u>1,954,470</u>	<u>380,533,620</u>	<u>226,000,000</u>	<u>1,716,127,394</u>	<u>5,187,029,084</u>	<u>5,187,029,084</u>

See condensed notes to the financial statements

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**“UNAUDITED”**

UNIT : BAHT

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Revaluation surplus on assets	Retained earnings Appropriated legal reserve	Unappropriated	
<b>Balance as at January 1, 2017</b>	2,260,000,000	602,413,600	-	226,000,000	956,989,553	4,045,403,153
Net profit for the period	-	-	-	-	249,042,222	249,042,222
<b>Balance as at March 31, 2017</b>	<u>2,260,000,000</u>	<u>602,413,600</u>	<u>-</u>	<u>226,000,000</u>	<u>1,206,031,775</u>	<u>4,294,445,375</u>
<b>Balance as at January 1, 2018</b>	2,260,000,000	602,413,600	382,918,853	226,000,000	1,604,124,855	5,075,457,308
Net profit for the period	-	-	-	-	27,946,963	27,946,963
Transfer to retained earning from surplus on assets	-	-	-2,385,233	-	2,385,233	-
<b>Other comprehensive income</b>						
Actuarial loss on defined benefit plan	-	-	-	-	(1,280,939)	(1,280,939)
Total comprehensive income for the period	-	-	(2,385,233)	-	29,051,257	26,666,024
<b>Balance as at March 31, 2018</b>	<u>2,260,000,000</u>	<u>602,413,600</u>	<u>380,533,620</u>	<u>226,000,000</u>	<u>1,633,176,112</u>	<u>5,102,123,332</u>

See condensed notes to the financial statements



**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**"UNAUDITED"**

UNIT : BAHT

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before corporate income tax	96,382,656	301,950,937	27,469,916	238,325,115
Adjustments for:				
Unrealized loss (gain) on foreign currency	4,483,942	-9,268,799	57,250,700	(9,941,530)
Depreciation and amortization expenses	38,538,652	69,798,880	2,791,812	63,382,838
Finance costs	18,197,435	22,315	-	22,315
Interest income	(4,934,133)	(8,987,107)	(15,101,729)	(8,987,107)
Unrealized loss (gain) on short-term investment	(50,037,250)	14,833,788	(50,037,250)	14,833,788
Gain from sales of investment in joint venture	-	(40,815,199)	-	-
Share of loss (profit) from investment in joint ventures	4,389,294	-12,858,263	-	-
Allowance of slow-moving and obsolete stocks	-	-864,270	(458,975)	-864,270
Allowance for diminution of inventories	8,013,012	1,004,648	8,013,012	1,004,648
Employee benefits obligation	2,564,546	2,435,920	2,564,546	2,435,920
Gain from sales and disposal of property, plant and equipment	(3,836,651)	-	(3,836,651)	-
Allowance (Reversal) for other assets impairment	(101,163)	86,215	(101,163)	86,215
Provisions for restoration and rehabilitation expenses	299,965	-	299,965	-
Deposits at financial institutions with restriction	(13,004,050)	-	-	-
Actuarial loss on defined benefit plan	(1,280,939)	-	(1,280,939)	-
Changes in operating assets and liabilities				
Trade receivables - other parties	86,033,696	16,105,965	100,177,289	16,460,926
Inventories	(250,486,955)	302,572,707	(250,027,981)	302,572,707
Value added tax receivables	1,969,308	6,447,707	(902,201)	6,552,030
Advance to joint ventures	(1,648,225)	(1,441,661)	-	(1,441,661)
Other current assets	(2,033,371)	14,673,922	-4,069,501	37,157,831
Other non-current assets	1,518,585	27,916,899	1,145,267	25,170,478
Trade payables	231,878,486	34,361,853	233,806,488	35,335,610
Accrued electricity expenses	19,694	-103,093,746	19,694	-103,093,746
Other payables - related party	-	-	-	22,409
Other current liabilities	(1,100,319)	-52,429,018	(558,006)	-52,929,997

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**"UNAUDITED"**

UNIT : BAHT

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Provision for cadmium legal case	1,071,656	19,972,094	1,071,656	19,972,094
Provision for restoration and rehabilitation paid during the period	(16,385,982)	(34,928,637)	(16,385,981)	(34,928,638)
Employee benefits obligation paid during the period	(3,502,200)	(6,443,354)	(3,502,200)	(6,443,354)
Cash generated from operation	<u>147,009,689</u>	<u>541,053,796</u>	<u>88,347,768</u>	<u>544,704,621</u>
Interest paid	(16,386,078)	-	-	-
Income tax paid	(221,992)	(61,746)	-	-
Net cash provided by operating activities	<u>130,401,619</u>	<u>540,992,050</u>	<u>88,347,768</u>	<u>544,704,621</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash (paid) received for short-term investments	(53,705,317)	12,326,302	(53,705,319)	(3,092,158)
Cash received from sales investments in joint venture	-	59,062,500	-	59,062,500
Cash (paid) received for long-term investment	(122,652,751)	671,916	-	-
Cash (paid) for loan to related parties	-	-	(124,000,000)	-
Cash received from loan to related parties	-	-	256,000,000	-
Cash received for loan to other party	52,500,000	-	52,500,000	-
Interest received	5,719,476	-	8,772,916	-
Cash paid for invested in joint ventures	-	(7,830,000)	-	-
Cash received from sales of property, plant and equipment	3,938,107	-	3,938,107	-
Cash paid for purchase of property, plant and equipment	(353,618)	(1,808,321)	-	(1,808,322)
Net cash provided by (used in) investing activities	<u>(114,554,103)</u>	<u>62,422,397</u>	<u>143,505,704</u>	<u>54,162,020</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash paid for short-term loans from financial institutions	(32,941,149)	(205,006,310)	-	(205,006,310)
Cash paid for long-term loans from financial institutions	(30,924,140)	-	-	-
Cash received for long-term loans from financial institutions	277,902,900	-	-	-
Net cash provided by (used in) financing activities	<u>214,037,611</u>	<u>-205,006,310</u>	<u>-</u>	<u>-205,006,310</u>
Effects from changes in exchange rate for cash and cash equivalents	(1,662)	38,619	(1,662)	38,619
<b>Net increase in cash and cash equivalents</b>	<u>229,883,465</u>	<u>398,446,756</u>	<u>231,851,810</u>	<u>393,898,950</u>
Cash and cash equivalents at beginning of the period	<u>1,035,010,463</u>	<u>868,028,722</u>	<u>786,088,399</u>	<u>689,515,194</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>1,264,893,928</u></u>	<u><u>1,266,475,478</u></u>	<u><u>1,017,940,209</u></u>	<u><u>1,083,414,144</u></u>

See condensed notes to the financial statements

**PADAENG INDUSTRY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018**  
**(UNAUDITED)**

**1. GENERAL INFORMATION**

Padaeng Industry Public Company Limited (the “Company”) was established on April 10, 1981 and has been listed on the Stock Exchange of Thailand since July 21, 1987.

The Company’s registered office is at CTI Tower, 26<sup>th</sup> - 27<sup>th</sup> floor, 191/18-25 Rachadaphisek Road, Khlong Toei District, Bangkok. The Company operates a zinc mine and a zinc smelter located in the Tak Province and a roaster plant for Calcine located in the Rayong Province since 1987. In early 2017, the Company completely stopped its conventional zinc operation due to depleted zinc at Mae reserves Sod mine. The Company has turned into a metal trading business instead of conventional zinc operation. It has also diversified into other business which covers mainly including renewable energy, recycling material and eco waste management.

The Company has extensive transactions and relationships with the related company. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2017) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presented the condensed notes to interim financial statements and additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2017, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been audited.
- 2.3 The unaudited results of operations presented in the three-month ended March 31, 2018 are not necessarily an indication nor anticipation of the operating results for the full year.

- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month ended March 31, 2018 should be read in conjunction with the audited financial statements for the year ended December 31, 2017.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month ended March 31, 2018 have included the subsidiaries' interim financial statements for the three-month ended March 31, 2018 which were reviewed.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, 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 January 1, 2018. 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 Thai Financial Reporting Standards does not have any significant impact on the Company's interim consolidated and separate financial statements. Except the following financial reporting standard:

Thai Accounting Standard No.7 (Revised 2017) "Statement of Cash Flows"

This revised accounting standard requires the disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This accounting standard requires prospective method for such amendment.

- 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard No.15 "Revenue from Contracts with Customers" which has been announced in the Royal Gazette on March 14, 2018 and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

The Company's management will adopt such TFRSs in the preparation of the Company's consolidated and separate financial statements when it becomes effective. The Company's management is in the process to assess the impact of these TFRSs on the consolidated and separate financial statements of the Company in the period of initial application.

2.8 The preparation of interim financial statements also requires the Company's managements to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on managements' reasonable consideration of current events, actual results may differ from these estimates.

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2018 and December 31, 2017 consisted of:

	<b>Consolidated</b>		<b>Unit : Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Cash on hand	1,136,448	1,203,616	200,000	200,000
Bank accounts and deposits	1,263,757,480	1,033,806,847	1,017,740,209	785,888,399
Total Cash and cash equivalents	<u>1,264,893,928</u>	<u>1,035,010,463</u>	<u>1,017,940,209</u>	<u>786,088,399</u>

As at March 31, 2018 and December 31, 2017, the average interest rates on bank accounts and deposits are in the range of 0.10% - 3.20% per annum.

### 4. SHORT-TERM INVESTMENTS

Short-term investments represented the deposit in a private fund which invest in trading of debt instruments, Unit trust and listed securities (See Note 21).

## 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2018 and December 31, 2017 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Trade receivables - other companies	327,225,383	419,009,591	294,363,221	396,017,726
Other receivables - other companies	9,768,200	13,920,677	1,579,772	6,168,335
Other receivables - related companies	1,648,225	-	1,648,225	-
Accrued income	23,352,524	16,940,778	-	-
Prepaid expenses	34,100,157	32,029,542	4,203,761	2,953,693
Others	2,147,930	1,684,551	3,825,446	1,348,934
Total trade and other current receivables	<u>398,242,419</u>	<u>483,585,139</u>	<u>305,620,425</u>	<u>406,488,688</u>

Outstanding trade receivables as at March 31, 2018 and December 31, 2017 separated by aging as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
Up to 3 months	327,225,383	419,009,591	294,363,221	396,017,726
Trade receivables - other parties	<u>327,225,383</u>	<u>419,009,591</u>	<u>294,363,221</u>	<u>396,017,726</u>

## 6. LOAN TO OTHER PARTY

On September 9, 2011, the Company entered into loan agreement with Maesod Clean Energy Co., Ltd. which was Joint Venture. The Company had provided loan to Maesod Clean Energy Co., Ltd. of Baht 105 million in October 2011. The Company was eligible to convert this loan into equity of such joint venture. On February 16, 2017, the Company entered into Share Purchase Agreement with MP Energy Co., Ltd. to sell all shares of Maesod Clean Energy Co., Ltd. In addition, the Company has made the addendum to loan agreement with Maesod Clean Energy Co., Ltd. in the same day. The outstanding loan of Baht 105 million will be settled on February 16, 2018 of Baht 52.50 million and February 16, 2019 of Baht 52.50 million.

On February 16, 2018, the Company has received the principal repayment of Baht 52.50 million. The rest amount is presented as current portion of long-term loan to other party.

## 7. INVENTORIES

Inventories as at March 31, 2018 and December 31, 2017 consisted of:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Spare parts and consumables	44,305,615	44,764,589	42,653,467	43,112,441
Goods in transit	622,428,794	332,929,217	622,428,794	332,929,217
Finished goods	192,968,305	231,980,928	192,968,305	231,980,928
	<u>859,702,714</u>	<u>609,674,734</u>	<u>858,050,566</u>	<u>608,022,586</u>
<u>Less</u> Allowance for slow moving and obsolete inventories	(41,746,002)	(42,204,977)	(41,746,002)	(42,204,977)
Allowance for diminution in value of inventories	<u>(8,013,012)</u>	<u>-</u>	<u>(8,013,012)</u>	<u>-</u>
Inventories - net	<u>809,943,700</u>	<u>567,469,757</u>	<u>808,291,552</u>	<u>565,817,609</u>

## 8. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale as at March 31, 2018 and December 31, 2017 consisted of:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Cost	2,047,198,222	2,047,198,222	2,047,198,222	2,047,198,222
<u>Less</u> Accumulated depreciation	<u>(1,830,032,805)</u>	<u>(1,830,032,805)</u>	<u>(1,830,032,805)</u>	<u>(1,830,032,805)</u>
	217,165,417	217,165,417	217,165,417	217,165,417
<u>Less</u> Allowance for impairment	<u>(31,605,580)</u>	<u>(31,605,580)</u>	<u>(31,605,580)</u>	<u>(31,605,580)</u>
Total	<u>185,559,837</u>	<u>185,559,837</u>	<u>185,559,837</u>	<u>185,559,837</u>

On April 10, 2018, the Company entered into a contract for sell some obsoleted assets including demolishing for Rayong Plant with one contractor. Contract value is Baht 60 million.

## 9. OTHER CURRENT ASSETS

Other current assets as at March 31, 2018 and December 31, 2017 consisted of:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Deposits	320,873,206	320,873,206	320,873,206	320,873,206
Others	5,765,523	4,517,494	5,542,262	4,036,496
<b>Total</b>	<b>326,638,729</b>	<b>325,390,700</b>	<b>326,415,468</b>	<b>324,909,702</b>

## 10. LONG TERM INVESTMENTS

PDI Asia Solar Co., Ltd. (“PDI Asia Solar”), a subsidiary of PDI Energy Co., Ltd., has entered into the Tokumei Kumiai Agreement (“TK Agreement”) dated April 28, 2016 as a TK investor to provide contribution funding equal to 97% of total investment to Green Brilliant Godo Kaisha (“GBGK”) who invest into 13 Megawatts solar farms in Japan. PDI Asia Solar will receive allocated profit distribution as return. A local independent asset management company has been engaged to control assets and monitor the return of the investment.

In March 2018, PDI Asia Solar increased the investment for JPY 412.28 million or Baht 122.65 million. As at March 31, 2018 and December 31, 2017, total contributed amount is Baht 592.21 million and Baht 465.96 million, respectively.

Whereas J-Solar Co., Ltd. (“J-Solar”), a subsidiary of PDI Energy Co., Ltd., has entered into the Equity Interest Transfer Agreement dated, April 22, 2016 to invest in Century Asset Management Kabushiki Kaisha (“CKK”) in Japan. CKK has further invested in 3% GBGK shares or JPY 51 million as a non-executive member. As at March 31, 2018 and December 31, 2017, total investment amount is Baht 14.64 million and Baht 14.43 million, respectively. The control shares were transferred from CKK to ISH Radiant Solar to comply with the related regulations in Japan.

The profit pay to PDI Asia Solar and J-Solar distribution of this long term investment is based on the GBGK's operation result with the defined period. The profit distribution will reflect the operation result of solar power plant and return of capital investment which shown as reduction of investment value accordingly.



## 11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at March 31, 2018 and December 31, 2017 consisted of:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
As at January 1,	2,540,692,864	644,864,267	557,334,472	358,843,379
Addition during the period/year	353,618	30,089,489	-	20,053,924
Addition from acquisition	-	1,723,845,700	-	-
Revaluation surplus on assets	-	485,136,678	-	485,136,678
Transfer/Disposal during the period/year	(101,456)	(241,445,328)	(101,456)	(241,445,330)
Additional for impairment	-	(18,454,260)	-	(18,454,260)
Reversal for impairment	101,163	42,841,533	101,163	42,841,533
Depreciation during the period/year	(25,141,392)	(126,185,215)	(2,791,812)	(89,641,452)
Ending balance for the period/year	<u>2,515,904,797</u>	<u>2,540,692,864</u>	<u>554,542,367</u>	<u>557,334,472</u>

As at March 31, 2018, ATC Enviro Co., Ltd. has mortgaged land, building and power plants in the amount of Baht 1,536.13 million as collateral for long-term loans from financial institutions (see Note 16).

As at March 31, 2018, P.P. Solar (Nong-No) Co., Ltd. has mortgaged land and factory in the amount of Baht 72.95 million as collateral for long-term loans from financial institutions (see Note 16).

As at March 31, 2018, PDI Mae Ramat Co., Ltd. has mortgaged of land leasing right, building and power plants in the amount of Baht 295.24 million as collateral for long-term loans from financial institutions (see Note 16).

## 12. INTANGIBLE ASSETS

Intangible assets as at March 31, 2018 and December 31, 2017 are as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
As at January 1,	887,313,110	226,716,811	-	-
Additions during the period/year	-	691,000,000	-	-
Depreciation during the period/year	(13,307,247)	(30,403,701)	-	-
Ending balance for the period/year	<u>874,005,863</u>	<u>887,313,110</u>	<u>-</u>	<u>-</u>

As at March 31, 2018, the intangible assets in amount of Baht 672.17 million represented the value of Power Purchase Agreements from the acquisition of Symbior group on September 15, 2017 and Baht 201.84 million incurred from the acquisition of PDI Mae Ramat Co., Ltd. in December 2016.

### 13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

As at March 31, 2018 and December 31, 2017, deferred tax liabilities presented in the consolidated statement of financial position in the amount of Baht 204.78 million and Baht 205.25 million, respectively, which is due to the fair value adjustment of subsidiaries' assets regarding the business and the revaluation of some fixed assets land, land improvement, condominium and buildings by revaluation method.

As at March 31, 2018 and December 31, 2017, deferred tax liabilities presented in the separate statement of financial position in the amount of Baht 95.81 million and Baht 96.29 million, respectively, which is due to the revaluation of land, land improvement, condominium and buildings by revaluation method.

As at March 31, 2018, and December 31, 2017 there is no deferred tax assets presented in the consolidated statement of financial position and separate statement of financial position because there is no probable future taxable income which the temporary differences can be utilized.

### 14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at March 31, 2018 and December 31, 2017 consisted of:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2018	2017	2018	2017
Promissory Note	107,761,056	140,702,205	-	-
Total	<u>107,761,056</u>	<u>140,702,205</u>	<u>-</u>	<u>-</u>

As at March 31, 2018 and December 31, 2017, the Company's subsidiaries had short-term financing arrangement to fund its operations with a certain financial institution. The interest rates of the promissory notes is at MLR per annum. Such short-term loans are secured by the same collateral as long term loans from financial institutions (see Note 16).

Financing arrangements available

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2018	2017	2018	2017
Bank overdraft	40,000,000	40,000,000	40,000,000	40,000,000
Short-term loans	2,407,761,056	2,440,702,205	2,300,000,000	2,300,000,000
Bank guarantees	<u>734,440,427</u>	<u>734,440,427</u>	<u>731,400,427</u>	<u>731,400,427</u>
Total	<u>3,182,201,483</u>	<u>3,215,142,632</u>	<u>3,071,400,427</u>	<u>3,071,400,427</u>

Movement of short-term loans from financial institutions during the period/year are as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2018	2017	2018	2017
Balances at beginning of period/year	140,702,205	205,006,310	-	205,006,310
<b>Cash flow</b>				
Increases	-	147,020,000	-	-
Payment	(32,941,149)	(211,324,105)	-	(205,006,310)
<b>Total cash flow</b>	(32,941,149)	(64,304,105)	-	(205,006,310)
Balances at end of period/year	107,761,056	140,702,205	-	-

#### 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2018 and December 31, 2017 consisted of:

	Unit : Baht			
	Consolidated		Separate	
	Financial statements		Financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2018	2017	2018	2017
Trade accounts payables				
Trade accounts payables - others	659,551,198	336,144,489	658,165,669	335,464,146
Other payables				
Other payables - others	6,063,148	12,544,045	5,085,330	11,945,615
Other payable - related party	-	-	6,806	12,621
Accrued expenses	33,845,708	70,765,008	19,703,806	55,546,408
Other	16,199,525	60,783,049	11,442,550	58,228,439
Total	56,108,381	144,092,102	36,238,492	125,733,083
Trade and other current payables	715,659,579	480,236,591	694,404,161	461,197,229

## 16. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at March 31, 2018 and December 31, 2017 consisted of:

	Long-term loans		Interest rate %		Unit : Baht Condition to maintain financial ratios
	from financial institutions		Per annum		
	As at	As at	As at	As at	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	
Consolidated financial statements					
Long-term loans					
ATC Enviro Company Limited					
-repayable from June 2016 to 2029 on quarterly basis	1,105,986,400	1,130,613,100	THBFIX6M +3.25%	THBFIX6M +3.25%	Yes
P.P. Solar (Nong-No) Company Limited					
-repayable from December 2013 to 2023 on quarterly basis	15,646,080	21,943,520	MLR	MLR	Yes
PDI Mae Ramat Company Limited					
-repayable from March 2018 To June 2027 on quarterly basis	280,710,000	-	THBFIX3M +2.5%	THBFIX3M +2.5%	Yes
Total	1,402,342,480	1,152,556,620			
Less Deferred financing fee	(2,667,362)	-			
	1,399,675,118	1,152,556,620			
Less Current portion of long-term loans	(159,838,560)	(103,696,560)			
	1,239,836,558	1,048,860,060			

Movement of long-term loans from financial institutions during the period/year are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Balances at beginning of period/year	1,152,556,620	-	-	-
<b>Cash flow</b>				
Increases	277,902,900	1,260,253,180	-	-
Payment	(30,924,140)	(107,696,560)	-	-
<b>Total cash flow</b>	246,978,760	1,152,556,620	-	-
<b>Non-cash flow</b>				
Amortization of deferred financing fee	139,738	-	-	-
<b>Total non-cash flow</b>	139,738	-	-	-
Balances at end of period/year	1,399,675,118	1,152,556,620		

As at March 31, 2018, the long-term loan of ATC Enviro Co., Ltd. was guaranteed by the pledge of its shares held by the shareholders, deposits at financial institutions of Baht 80.50 million, mortgage of the land, building and power plants (see Note 11) as well as the power purchase agreement with the Provincial Electricity Authority and certain other contract of project under the condition of credit facilities agreement granted by the financial institutions.

As at March 31, 2018, ATC Enviro Co., Ltd. had contract for hedging interest rate from floating rate to be fixed rate set at 75% of the remaining principal amount which the fixed rate is at 5.70% per annum.

As at March 31, 2018, the long-term loan of P.P. Solar (Nong-No) Co., Ltd. was guarantee by deposits at financial institutions of Baht 3.32 million and the mortgage of the land and factory (see Note 11).

As at March 31, 2018, the long-term loan of PDI Mae Ramat Co., Ltd. was guaranteed by the pledge of its shares held by the shareholders, deposits at financial institutions of Baht 19.15 million, the mortgage of land leasing right, building and power plants as well as the power purchase agreement with the Provincial Electricity Authority and certain other contract of project under the condition of credit facilities agreement granted by the financial institution. The loan agreement has been entered in May 2017 and the loan amount of Baht 280.71 million was drawdown on February 12, 2018 (see Note 11).

As at March 31, 2018, PDI Mae Ramat Co., Ltd. had contract for hedging interest rate from floating rate to be fixed rate set at 60% of the remaining principal amount which the fixed rate is at 4.55% per annum.

Certain loan agreements stipulate certain covenants such as maintenance of a net debt to equity ratio and the maintenance of debt service coverage ratio.

As at March 31, 2018, the subsidiaries were able to maintain certain debt covenants as stipulated in the agreements.

## 17. PROVISIONS FOR RESTORATION AND REHABILITATION EXPENSES

Provisions for restoration and rehabilitation expenses as at March 31, 2018 and December 31, 2017 consisted of:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
As at January 1,	154,102,208	337,898,500	154,102,208	337,898,500
Accretion expense during the period/year	299,965	26,621,780	299,965	26,621,780
Reversal of provision	-	(81,459,327)	-	(81,459,327)
Amounts utilized	(16,385,982)	(128,958,745)	(16,385,982)	(128,958,745)
Ending balance for the period/year	138,016,191	154,102,208	138,016,191	154,102,208
<u>Less</u> Current portion of provisions restoration and rehabilitation expenses	(134,239,758)	(118,649,727)	(134,239,758)	(118,649,727)
Provisions for restoration and rehabilitation expenses	<u>3,776,433</u>	<u>35,452,481</u>	<u>3,776,433</u>	<u>35,452,481</u>

The provision for restoration and rehabilitation costs represent amounts provided for 1) the estimated costs of restoration of cadmium and residue ponds at Tak and 2) rehabilitation and environmental risk assurance of the mined area in the Mae Sod in accordance with the government regulations and the Company's commitments. The estimated costs of decommissioning mine properties and residual ponds including removing any related assets and site restoration are included in the cost of restoration and rehabilitation assets as at the date the obligation first arises in conjunction with a related liability recognized in the same amount. This restoration asset is subsequently amortized on a unit-of-production basis. For environmental rehabilitation and environmental risk assurance assets, they are subsequently amortized on a straight-line basis. Accretion expense is recognized to reflect the change in present value of the liability initially recognized using the Company's end of period Weighted Average Cost of Capital ("WACC").

## 18. BANK GUARANTEES

As at March 31, 2018, the Company and subsidiaries have given letters of guarantee in the ordinary course of business issued by banks of approximately Baht 271.41 million and JPY 2,408.41 million and USD 0.53 million.

As at December 31, 2017, the Company and subsidiaries have given letters of guarantee in the ordinary course of business issued by banks of approximately Baht 274.45 million and JPY 2,408.41 million.

## 19. COMMITMENTS AND CONTINGENT LIABILITY

19.1 Minimum lease payments as at March 31, 2018 and December 31, 2017 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Not later than 1 year	4,815,245	1,204,706	4,323,579	713,040
Later than 1 year but not later than 5 years	3,299,450	1,966,665	1,332,785	-
Later than 5 years	7,661,797	7,784,714	-	-
	<u>15,776,492</u>	<u>10,956,085</u>	<u>5,656,364</u>	<u>713,040</u>

19.2 The Company obtained the Forestry Land Permit (“Permit”) from the Royal Forestry Department (“RFD”) for mining operations since 1982. Each permission period of such Permits is valid for maximum 10 years and can renew after each expiration period. Referring to the conditions of Permit, the Company is required to reforest and maintain planted forest area equivalent to 3 times of the granted land area within the period of Permit or when notified by the provincial office or RFD. In case the Company fails to execute reforestation, the Company shall make payment to the RFD at the rate specified by the RFD. The regulations have been revised regularly since the first permitting. The Company already paid compensation of reforestation when receiving the first Permit and its renewal on the same area. The Company remains convinced that it complied with the regulations correctly.

Due to the mine closure, the Company is in the process of relinquishing the land to the RFD. However, the Company has been informed by the RFD to pay an additional compensation equivalent to 3 times of the granted area on the same permitted land. The Company is in the process to verify if these claims are legitimate. Such impact of the compensation was estimated approximately Baht 62 million in Mae Sod area.

## 20. FINANCIAL INSTRUMENTS

### 20.1 Forward exchange contracts

The Company entered into forward exchange contracts to reduce foreign exchange exposure. As at March 31, 2018 and December 31, 2017, the outstanding forward exchange contracts are summarized as follows:

Agreement	Currency	Notional amount (Million US Dollar)	Deliverable Period	Deliverable amount (Million Baht)	Net fair value profit (loss) (Million Baht)	Fair value hierarchy	Valuation techniques and key inputs
<b>As at March 31, 2018</b>							
Purchase	USD	21.11	April - June 2018	661.10	(1.03)	2	Discounted cash flow*
Sell	USD	5.57	April - June 2018	174.01	0.77	2	Discounted cash flow*
Sell	EUR	0.40	April 2018	15.58	0.20	2	Discounted cash flow*
<b>As at December 31, 2017</b>							
Purchase	USD	12.50	January - March 2018	409.34	(0.59)	2	Discounted cash flow*
Sell	USD	0.85	February - April 2018	32.98	(0.25)	2	Discounted cash flow*

\* The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

## 20.2 Forward zinc contracts

The Company entered into forward zinc contracts with a financial institution to reduce fluctuation of zinc's index exposure relating to London Metal Exchange. As at March 31, 2018 and December 31, 2017, the outstanding forward zinc contracts are summarized as follows:

Agreement	Zinc (Metric ton)	Effective date	Currency	Net fair value Profit (loss) (Million US Dollar)	Fair value hierarchy	Valuation techniques and key inputs
<b>As at March 31, 2018</b>						
Purchase	25	April 2018	USD	(0.001)	2	Discounted cash flow*
Sell	1,650	April – June 2018	USD	0.16	2	Discounted cash flow*
<b>As at December 31, 2017</b>						
Purchase	2,875	January 2018	USD	0.39	2	Discounted cash flow*
Sell	3,300	January 2018	USD	(1.06)	2	Discounted cash flow*

\* The estimated future cash flows is from zinc price (from observable price index of London Metal Exchange at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.



### 20.3 Interest rate swap contracts

The Company's subsidiaries entered into interest rate swap contracts to reduce interest rate exposure. The outstanding interest rate swap contracts as at March 31, 2018 and December 31, 2017, are summarized as follows:

<b>Related agreement</b>	<b>Contract balance amount (Million Baht)</b>	<b>Duration of transaction</b>	<b>Interest rate per Loan agreement</b>	<b>Interest rate per Swap agreement</b>	<b>Fair value Gain (loss) (Million Baht)</b>	<b>Fair value hierarchy</b>	<b>Valuation techniques and key inputs</b>
<b>As at March 31, 2018</b>							
Long-term loans from financial institutions	829.49	January 31, 2016 to December 31, 2021	THBFIX6M +3.25%	5.70%	(1.37)	2	Discounted cash flow*
Long-term loans from financial institutions	168.43	February 28, 2018 to March 31, 2025	THBFIX3M +2.50%	4.55%	(17.98)	2	Discounted cash flow
<b>As at December 31, 2017</b>							
Long-term loans from financial institutions	847.96	January 31, 2016 to December 31, 2021	THBFIX6M +3.25%	5.70%	(17.94)	2	Discounted cash flow*

\* The estimated future cash flows is from interest exchange rates (from observable interest exchange rates at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the market risk of various products.

## 21. FAIR VALUE MEASUREMENTS

Certain financial assets and liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined.

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS						
Financial assets and liabilities	Fair value		Carrying amount		Fair value hierarchy	Valuation techniques and key inputs
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017		
<b><u>Financial assets</u></b>						
<b>Short-term investments</b>						
Debt instruments	222.59	209.68	222.59	209.68	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.
Unit trust	23.59	70.17	23.59	70.17	2	Net asset values of the last working day of the reporting period.
Listed securities	250.54	216.80	250.54	216.80	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
Listed securities (Foreign)	50.70	47.02	50.70	47.02	1	Latest bid prices of the last working day of the reporting period as quoted in an active market.
Fixed deposit	100.00	-	100.00	-	3	The carrying amount is approximate their fair values due to the relatively short-term maturity.

**21. FAIR VALUE MEASUREMENTS (CONTINUED)**

**Unit: Million Baht**

Financial assets and liabilities	SEPARATE FINANCIAL STATEMENTS				Fair value hierarchy	Valuation techniques and key inputs
	Fair value		Carrying amount			
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017		
<b>Financial assets</b>						
<b>Short-term investments</b>						
Debt instruments	222.59	209.68	222.59	209.68	2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.
Unit trust	23.59	70.17	23.59	70.17	2	Net asset values of the last working day of the reporting period.
Listed securities	250.54	216.80	250.54	216.80	1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.
Listed securities (Foreign)	50.70	47.02	50.70	47.02	1	Latest bid prices of the last working day of the reporting period as quoted in an active market.
Fixed deposit	100.00	-	100.00	-	3	The carrying amount is approximate their fair values due to the relatively short-term maturity.

**21. FAIR VALUE MEASUREMENTS (CONTINUED)**

**Unit: Million Baht**

**CONSOLIDATED FINANCIAL STATEMENTS**

<b>Financial assets and liabilities</b>	<b>Fair value</b>		<b>Carrying amount</b>		<b>Fair value hierarchy</b>	<b>Valuation techniques and key inputs</b>
	<b>As at March 31, 2018</b>	<b>As at December 31, 2017</b>	<b>As at March 31, 2018</b>	<b>As at December 31, 2017</b>		
<b><u>Financial liabilities</u></b>						
Current portion of long-term loans from financial institutions	160	104	160	104	3	Fair value of long-term borrowings from financial institutions bearing fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.
Long-term loans from financial institutions	1,240	1,049	1,240	1,049	3	

Valuation technique for financial instruments not measured at fair value of the Group and the Company are as follows:

Cash and cash equivalents, trade and other current receivables, loan to other party, loan to joint venture, advances to related parties, loans to related parties, advances to joint ventures, other current assets, other assets, short-term loans from financial institutions, trade and other current payables, accrued expenses, and other current liabilities stated in the statements of financial position approximate their fair values due to the relatively short-term maturity of these financial instruments.

Other long-term investments had not significantly different from the carrying values stated in the statements of financial position.

## 22. OPERATING SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments. The primary format in segment information report is based on the type of products. The Management analyse and review the internal management report which reported the performance of the Group as a whole in order to assess performance and allocate resources. The performance assessment of the reportable segment is based on a measure of revenue, cost of goods sold, gross margin and earnings before financial cost, tax, depreciation and amortization. The following is financial information relating to this operating segment:

The Group comprises the following main business segments:

Segment 1	Zinc Metal
Segment 2	Renewable Energy
Other	Other business group

Operating segment, based on business segments, in the consolidated financial statements for the three-month ended March 31, 2018 and 2017 were as follows:

	Unit : Baht							
	Consolidated financial statements							
	2018				2017			
	Segment 1	Segment 2	Others	Total	Segment 1	Segment 2	Others	Total
For the period ended March 31,								
Revenues from sales and services	1,193,026,430	91,500,768	4,749,134	1,289,276,332	1,490,219,327	22,761,499	3,727,754	1,516,708,580
Other income	57,936,013	5,431,999	189,019	63,557,031	20,237,104	40,166,203	176,129	60,579,436
Total revenue	<u>1,250,962,443</u>	<u>96,932,767</u>	<u>4,938,153</u>	<u>1,352,833,363</u>	<u>1,510,456,431</u>	<u>62,927,702</u>	<u>3,903,883</u>	<u>1,577,288,016</u>
Total profit or loss from reportable segments								
before share investment	65,513,968	52,866,535	449,143	118,829,646	235,783,600	53,269,564	61,825	289,114,989
Share of profits from investment in joint ventures on equity	(4,389,293)	-	-	(4,389,293)	12,858,263	-	-	12,858,263
Total profit or loss from reportable segments	<u>61,124,675</u>	<u>52,866,535</u>	<u>449,143</u>	<u>114,440,353</u>	<u>248,641,863</u>	<u>53,269,564</u>	<u>61,825</u>	<u>301,973,252</u>
Finance cost	-	(18,057,697)	-	(18,057,697)	(22,315)	-	-	(22,315)
Profit before income tax expense	<u>61,124,675</u>	<u>34,808,838</u>	<u>449,143</u>	<u>96,382,656</u>	<u>248,619,548</u>	<u>53,269,564</u>	<u>61,825</u>	<u>301,950,937</u>
Income tax income	477,047	-	(86,659)	390,388	10,717,107	-	(56,805)	10,660,302
Net profits for the period	<u>61,601,722</u>	<u>34,808,838</u>	<u>362,484</u>	<u>96,773,044</u>	<u>259,336,655</u>	<u>53,269,564</u>	<u>5,020</u>	<u>312,611,239</u>

	Unit : Baht							
	Consolidated financial statements							
	As at March 31, 2018				As at December 31, 2017			
	Segment 1	Segment 2	Others	Total	Segment 1	Segment 2	Others	Total
Total assets for reportable segments	5,278,353,181	2,574,239,462	90,614,843	<u>7,943,207,486</u>	4,884,312,516	2,456,289,602	68,047,539	<u>7,408,649,657</u>
Total liabilities for reportable segments	(1,115,585,482)	(1,638,457,594)	(2,135,326)	<u>(2,756,178,402)</u>	(901,101,750)	(1,421,217,378)	(1,903,956)	<u>(2,324,223,084)</u>

**23. RELATED PARTIES TRANSACTIONS**

23.1 Investments in related parties

Details of investments in subsidiaries and joint ventures are as follows:

	<b>Unit : Baht</b>							
	<b>As at March 31, 2018</b>				<b>As at December 31, 2017</b>			
	<b>Consolidated Financial Statements Equity</b>	<b>Separate financial statements Paid-up capital</b>	<b>% ownership investment</b>	<b>Cost</b>	<b>Consolidated financial statements Equity</b>	<b>Separate financial statements Paid-up capital</b>	<b>% ownership investment</b>	<b>Cost</b>
<b>Subsidiaries</b>								
Padaeng Properties Co., Ltd.	-	80,000,000	100	80,000,000	-	80,000,000	100	80,000,000
PDI Eco Co., Ltd.	-	12,499,925	100	12,499,925	-	12,499,925	100	12,499,925
PDI Energy Co., Ltd.	-	100,050,000	100	100,050,000	-	100,050,000	100	100,050,000
Ton Sangkasi Pte Ltd.	-	246,700	100	246,700	-	246,700	100	246,700
Investment in subsidiaries - net	<u>-</u>			<u>192,796,625</u>	<u>-</u>			<u>192,796,625</u>
<b>Joint ventures</b>								
PDI-CRT Co., Ltd.	41,192,634	89,000,000	60	-	42,745,290	89,000,000	60	-
PDI Tak Eco Co., Ltd.	10,311,534	30,000,000	51	15,300,000	13,148,172	30,000,000	51	15,300,000
Total	<u>51,504,168</u>			<u>15,300,000</u>	<u>55,893,462</u>			<u>15,300,000</u>
Investments in joint ventures-net	<u>51,504,168</u>			<u>15,300,000</u>	<u>55,893,462</u>			<u>15,300,000</u>

The Company, subsidiaries and joint ventures are called “the Group”, which have detail as follows:

<b>Subsidiaries</b>	<b>% Ownership</b>	<b>Principal activities</b>	<b>Country of incorporation</b>
Padaeng Properties Co., Ltd.	100.00	Providing property services	Thailand
PDI Energy Co., Ltd.	100.00	Expand and diversify into renewable energy business	Thailand
PDI Materials Co., Ltd.*	100.00	Trading of various base metals and their by-products	Thailand
Ton Sangkasi Pte Ltd.	100.00	Holding Company	Singapore
PDI Eco Co., Ltd.	100.00	Eco-managed business	Thailand
J-Solar Co., Ltd.*	100.00	Solar energy business	Thailand
PDI Asia Solar Co., Ltd.*	100.00	Solar energy business	Thailand
PDI Mae Ramat Co., Ltd.*	99.99	Solar energy business	Thailand
Century Asset Management KK*	100.00	Solar energy business	Japan
ATC Enviro Co., Ltd.*	100.00	Solar energy business	Thailand
P.P. Solar (Nong-No) Co., Ltd.*	100.00	Solar energy business	Thailand
Symbior Elements Pte Ltd.*	100.00	Holding Company	Singapore

  

<b>Joint ventures</b>	<b>% Ownership</b>	<b>Principal activities</b>	<b>Country of incorporation</b>
PDI-CRT Co., Ltd.*	60.00	Explore opportunity in waste management	Thailand
PDI Tak Eco Co., Ltd.	51.00	Waste Management	Thailand

\* Indirectly owned by the Company

	<b>Consolidated financial statements</b>		<b>Unit : Baht Separate financial statements</b>	
	<b>As at March 31, 2018</b>	<b>As at December 31, 2017</b>	<b>As at March 31, 2018</b>	<b>As at December 31, 2017</b>
As at January 1,	55,893,462	47,126,745	208,096,625	266,912,425
Investment in joint ventures	-	21,660,000	-	-
Sales of investment in joint ventures	-	(18,247,301)	-	(236,249,800)
Share of profit (loss) from joint ventures	(4,389,294)	5,354,018	-	-
Reverse allowance diminution in value of investment in subsidiary	-	-	-	246,700
Disposal of allowance diminution in value of investment	-	-	-	177,187,300
Ending balance for the period/year	<u>51,504,168</u>	<u>55,893,462</u>	<u>208,096,625</u>	<u>208,096,625</u>



### 23.2 Sales of goods and services

For the three-month period ended March 31,

	<b>Consolidated</b>		<b>Unit : Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Sales of goods and services:				
Padaeng Properties Co., Ltd.	-	-	249,000	99,000
PDI Mae Ramat Co., Ltd.	-	-	600,000	-
ATC Enviro Co., Ltd.	-	-	1,500,000	-
P.P. Solar (Nong-No) Co., Ltd.	-	-	300,000	-

Sales to related parties are based on current market prices.

### 23.3 Interest income

For the three-month period ended March 31,

	<b>Consolidated</b>		<b>Unit : Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Interest income:				
Ton Sangkasi Co., Ltd.	-	-	5,864,422	-
PDI Asia Solar Co., Ltd.	-	-	1,430,639	1,342,310
PDI Energy Co., Ltd.	-	-	763,816	1,170,764

The Company set interest rate as mutually agreed in accordance with the contract which is comparable to market price.

### 23.4 Purchases of goods and services

For the three-month period ended March 31,

	<b>Consolidated</b>		<b>Unit : Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Purchases of goods and services:				
Padaeng Properties Co., Ltd.	-	-	194,586	264,577

Purchases from related party are based on current market prices.

23.5 Advances to related parties

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
PDI Eco Co., Ltd.	-	-	307,795	307,795
J-Solar Co., Ltd.	-	-	56,705	56,705
Advance to related parties	-	-	364,500	364,500

23.6 Loans to related parties

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Ton Sangkasi Co., Ltd.	-	-	1,218,116,578	1,275,274,196
PDI Asia Solar Co., Ltd.	-	-	665,056,710	541,056,710
PDI Energy Co., Ltd.	-	-	200,332,114	456,332,114
Loans to related parties	-	-	2,083,505,402	2,272,663,020

Such loans to related parties are unsecured and will be repaid at call.

23.7 Interest receivable

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Ton Sangkasi Co., Ltd.	-	-	11,620,627	6,050,926
PDI Asia Solar Co., Ltd.	-	-	9,915,173	8,484,535
PDI Energy Co., Ltd.	-	-	5,618,692	4,854,876
Total	-	-	27,154,492	19,390,337

23.8 Other payables - related party

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Padaeng Properties Co., Ltd.	-	-	6,806	12,621
Total	-	-	6,806	12,621

### 23.9 Key management compensation

The compensation paid or payable to key management for employee services for the three-month period ended March 31, were shown below:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	9,094,500	14,534,460	9,094,500	14,534,460
Post-employee benefits and termination benefits	703,677	602,436	703,677	602,436
<b>Total</b>	<b>9,798,177</b>	<b>15,136,896</b>	<b>9,798,177</b>	<b>15,136,896</b>

23.10 Investment with Country Group Securities Public Company Limited, as a counter party. The investment term is less than 3 months (which is presented as part of cash and cash equivalents).

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Buy-sell back of corporate debentures	282,988,296	246,894,777	247,410,008	185,871,692
Bill of exchange	90,000,000	90,000,000	90,000,000	90,000,000
<b>Total</b>	<b>372,988,296</b>	<b>336,894,777</b>	<b>337,410,008</b>	<b>275,871,692</b>

## 24. LITIGATION

As of March 31, 2018, the Company has 5 outstanding litigation cases which have been under the court consideration. The Company, together with another defendant had been filed by a group of villagers (“plaintiffs”) in the Mae Tao basin, Mae Sot District, Tak Province for all cases with the same accusation that cadmium contamination in the area was caused by the mining operations of both defendants. The plaintiffs initially claimed the compensation at Baht 3,949 million.

Management of the Company considered that the Company’s environmental measurement is complied with the regulations and requirements of the authorities. The Company recognized provision for such compensation which the Company expected to pay for all litigation cases included interest at the rate 7.5 percent per annum from the date of complains in the total amount of Baht 96.80 million in the statement of financial position as at March 31, 2018. Detail of litigation cases are as follow:

24.1 Case No. 63/2552

The original claim amount of this case is Baht 1,095 million. On May 27, 2015, the Bangkok South Civil Court ordered both defendants to pay compensation to the plaintiffs who hold the Cadmium patient's card issued by the Mae Sod Hospital at the total amount of Baht 4 million which shall be shared equally by both defendants.

The Company appealed its judgment to the Appeal Court. Subsequently, on April 18, 2017, the judgment of Appeal Court also ruled the both defendants to pay compensation by increasing the amount of compensation into Baht 36.60 million. The Company is responsible for Baht 18.30 million. This case is currently pending for the Supreme Court proceeding.

24.2 Case No. 64/2552

The original claim amount of this case is Baht 836 million. On September 29, 2014, the Bangkok South Civil Court ordered the both defendants to pay compensation to the plaintiffs who hold the Cadmium patient's card issued by the Mae Sod Hospital at the total amount of Baht 8.20 million which shall be shared equally by both defendants. The Company is responsible for Baht 4.10 million.

The Company appealed its judgment to the Appeal Court. Subsequently on November 24, 2016, the Appeal Court rendered the judgment ordering both defendants to pay compensation to plaintiffs with the same amount ruled by the judgment of First Court. This case is also pending at level of the Supreme Court.

24.3 Case No. 65/2552

The original claim amount of this case is Baht 1,064 million. On December 22, 2016, the Bangkok South Civil Court ruled judgment in the same manner above and ordered both defendants to pay compensation at the total amount of Baht 99 million. The Company is responsible for Baht 49.50 million. The Company appealed its judgment to the Appeal Court. This case is currently pending for the Appeal Court proceeding.

24.4 Case No. 66/2552

The original claim amount of this case is Baht 726 million. On September 20, 2013, the Bangkok South Civil Court ordered both defendants to pay compensation at the total amount of Baht 9.60 million. The Company is responsible for Baht 4.8 million.

The Company appealed its judgment to the Appeal Court. Subsequently on March 6, 2016, the Appeal Court ruled judgment ordering both defendants to pay compensation to the plaintiffs in the total amount of Baht 22.18 million. The Company is responsible for Baht 11.09 million. The Company already submitted the dika appeal to the Supreme Court and it is currently pending at level of the Supreme Court.

#### 24.5 Case No. 9/2553

On February 28, 2014, the Bangkok South Civil Court ruled judgment in the same manner above, which its original claim is Baht 230 million as damage compensation. The First Court ordered both defendants to pay compensation at the total amount of Baht 2.48 million. The Company is responsible for Baht 1.24 million.

Subsequently on July 12, 2016, the Appeal Court ruled judgment both defendants pay compensation at the amount of Baht 1.09 million which is lower than the

The Company appealed its judgment to the Supreme Court. Subsequently, the Supreme Court already accepted a dika appeal of the Company. As requested for a stay of execution the Company also placed a 1.89 million cashier cheque with court to guarantee performance of the Company upon judgment of the Appeal Court. This case is pending for the Supreme Court proceeding.

### 25. EVENTS AFTER THE REPORTING PERIOD

#### 25.1 Dividend

On April 24, 2018, the Annual General Meeting of Shareholders passed a resolution to pay a dividend from operations of Baht 1.50 per share, in the total amount of Baht 339 million. The Company paid the dividend on May 21, 2018.

#### 25.2 Warrants

On April 24, 2018, the Annual General Meeting of Shareholders passed a resolution to issue and offer of warrants to purchase newly issued ordinary shares of the company no.1 (PDI-W1) in the amount not exceeding 75,333,333 units to the existing shareholders at the ratio of 3 ordinary shares to 1 unit of warrants with the offering price at zero Baht per unit of warrants to 1 ordinary share with the exercise price of 33 Baht.

Type of Securities	Date of Issue of Warrants	Exercise Price (Baht per share)	Exercise Ratio	Number of ordinary shares reserved to accommodate for exercise of warrants (Share)	Number of Offering Warrants (Unit)	Maturity date Warrants	Exercise period
PDI-W1	May 15, 2018	33	1.1	75,333,333	75,333,333	May 15, 2021	15th Day of every May and November

### 26. APPROVAL FOR INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuing by the authorized directors of the Company on May 8, 2018.