

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

APOLLO TYRES (THAILAND) LIMITED

Opinion

We have audited the financial statements of Apollo Tyres (Thailand) Limited (the “Company”), which comprise the statements of financial position as at March 31, 2018, and the related statements of income, and changes in shareholders’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Apollo Tyres (Thailand) Limited as at March 31, 2018, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dr. Suwatchai Meakhaamnouychai
Certified Public Accountant (Thailand)
Registration No. 6638

BANGKOK
May 7, 2018

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

APOLLO TYRES (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

UNIT : BAHT

	Notes	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	43,647,604	150,361,279
Trade and other receivables	4	163,523,028	168,494,543
Inventories	5	151,340,501	108,181,579
Total Current Assets		358,511,133	427,037,401
NON-CURRENT ASSETS			
Leasehold improvements and equipment	6	6,337,483	8,758,690
Intangible asset	7	39,924	43,522
Other non-current assets		577,667	577,667
Total Non-current Assets		6,955,074	9,379,879
TOTAL ASSETS		365,466,207	436,417,280

Notes to the financial statements form an integral part of these statements

APOLLO TYRES (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2018

UNIT : BAHT

	Notes	2018	2017
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables	8	236,760,393	297,114,711
Current portion of long-term liability under finance lease agreement	9	31,216	28,513
Income tax payable		-	2,484,019
Other current liabilities		1,370,325	1,750,650
Total Current Liabilities		<u>238,161,934</u>	<u>301,377,893</u>
NON-CURRENT LIABILITIES			
Long-term liability under finance lease agreement	9	31,375	66,591
Employee benefit obligations	10	4,780,606	3,877,745
Total Non-current Liabilities		<u>4,811,981</u>	<u>3,944,336</u>
TOTAL LIABILITIES		<u>242,973,915</u>	<u>305,322,229</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
4,000,000 ordinary shares of Baht 100 each		<u>400,000,000</u>	<u>400,000,000</u>
Paid-up share capital			
4,000,000 ordinary shares of Baht 100 each, Baht 25 called and paid-up		100,000,000	100,000,000
RETAINED EARNINGS			
Appropriated			
Legal reserve	12 and 13	3,000,000	3,000,000
Unappropriated		19,492,292	28,095,051
TOTAL SHAREHOLDERS' EQUITY		<u>122,492,292</u>	<u>131,095,051</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>365,466,207</u>	<u>436,417,280</u>

Notes to the financial statements form an integral part of these statements

APOLLO TYRES (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2018

UNIT : BAHT

	Note	2018	2017
REVENUES			
Revenue from sales		1,408,197,684	1,632,890,204
Net gain on exchange rate		6,751,839	11,772,131
Other income		10,676,463	13,864,425
Total Revenues		<u>1,425,625,986</u>	<u>1,658,526,760</u>
EXPENSES			
Cost of sales		984,028,240	1,091,140,908
Selling expenses		281,387,570	380,422,080
Administrative expenses		168,812,935	163,608,185
Total Expenses		<u>1,434,228,745</u>	<u>1,635,171,173</u>
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(8,602,759)	23,355,587
INCOME TAX EXPENSE	14	-	5,017,319
NET PROFIT (LOSS)		<u><u>(8,602,759)</u></u>	<u><u>18,338,268</u></u>

Notes to the financial statements form an integral part of these statements

APOLLO TYRES (THAILAND) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2018

UNIT : BAHT

	Notes	Paid-up share capital Ordinary shares	Retained earnings Appropriated Legal Reserve	Unappropriated	Total shareholders' equity
Beginning balance as at April 1, 2016		100,000,000	-	72,756,783	172,756,783
Net profit		-	-	18,338,268	18,338,268
Legal reserve	12 and 13	-	3,000,000	(3,000,000)	-
Dividend paid	13	-	-	(60,000,000)	(60,000,000)
Ending balance as at March 31, 2017		<u>100,000,000</u>	<u>3,000,000</u>	<u>28,095,051</u>	<u>131,095,051</u>
Beginning balance as at April 1, 2017		100,000,000	3,000,000	28,095,051	131,095,051
Net loss		-	-	(8,602,759)	(8,602,759)
Ending balance as at March 31, 2018		<u>100,000,000</u>	<u>3,000,000</u>	<u>19,492,292</u>	<u>122,492,292</u>

Notes to the financial statements form an integral part of these statements

APOLLO TYRES (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. THE OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

Apollo Tyres (Thailand) Limited (the “Company”) was registered as a limited company under Thai laws on January 22, 2013. The registered office was located at 23rd Floor, Unit A, KPN Tower, No. 719 Rama 9 Road, Bangkok Sub-district, Huaykwang District, Bangkok.

The principal business of the Company is to trading and generally to carry business of manufacturer in tyres of vehicles.

The parent company is Apollo Tyres Co-operatief (U.A.), which is incorporated in Netherlands, by holding 99.99% of the Company’s paid-up share capital. The ultimate parent of the group is Apollo Tyres Ltd., which is incorporated in India.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (“TFRS for NPAEs”) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company are prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”.

The financial statements have been prepared on the historical cost convention except as disclosed in the significant accounting policies.

Significant accounting policies are summarized as follows:

2.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits at financial institutions with original maturities of three months or less from the date of acquisition and exclude deposits at financial institutions used as collateral, if any.

2.2 Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts, if any.

An allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

2.3 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

2.4 Leasehold improvements and equipment

Leasehold improvements and equipment is stated at cost less accumulated depreciation.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets as follows:

Leasehold improvement	5 years
Furniture and fixture	5 years
Office equipment	3-5 years
Vehicle	5 years

2.5 Intangible asset

Intangible asset that is acquired by the Company and has finite useful life, is measured at cost less accumulated amortization.

Amortization

Amortization is calculated by a straight-line method over the estimated useful life of intangible asset from the date that it is available for use, since this reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life is as follow:

Software licenses	5-10 years
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2.6 Long-term lease

Operating lease

Lease in which substantially all the risk and rewards of ownership of assets remain with the lessor are accounted for as operating lease. Operating lease expenses are recognized as an expense in the statement of income on a straight-line basis over the lease term.

Finance lease

Leases of assets where the Company assumes substantially all the risks and rewards are classified as finance leases. Assets acquired by way of finance leases are capitalized at the net present value of the minimum lease payments at the inception of the lease. The corresponding lease liability is recorded in the statement of financial position. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve effective interest rate on the remaining balance of the liability. Finance charges are charged directly to the statements of income.

2.7 Employee benefit obligations

Employee benefit obligations are the provision of the post-employment benefit obligations under the Thai Labor Protection Act. Employee benefit obligations which is calculated based on the last month salary of the year, years of services and possibilities that employee will work with the Company until retire.

2.8 Revenue recognition

Revenue from sales

Revenues from domestic sales are recognized when goods are delivered to customers.

In the case of export sales, revenues are recognized when goods are shipped and titles are passed to the buyers. Titles are passed to the buyers when the Company delivers the goods to the common carriers who act as agents for the buyers.

Interest income and other income

Interest income and other income are recognized on an accrual basis.

2.9 Recognition of expenses

Expenses are recognized on an accrual basis.

2.10 Income tax expense

Income tax expense, if any, is based on tax paid and accrued for the year.

2.11 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies at the end of the year are converted at the reference exchange rates established by the Bank of Thailand at the end of the year.

Gain or loss on foreign exchange arising on settlements and translation is recognized as an income or expense in the statement of income.

2.12 Use of management judgments

The preparation of financial statements in conformity with TFRS for NPAEs requires the Company's management to exercise various 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 date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's 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, are as follows:

	2018	2017
	Baht	Baht
Cash at banks - current accounts	(849,881)	9,492,166
Cash at banks - saving accounts	44,497,485	140,869,113
Total	<u>43,647,604</u>	<u>150,361,279</u>

4. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, are as follows:

	2018	2017
	Baht	Baht
Trade receivables	155,018,584	164,985,047
Other receivables		
Receivable – the Revenue Department	3,072,030	-
Prepaid expenses	2,052,099	2,049,383
Other receivables	3,380,315	1,460,113
Total other receivables	<u>8,504,444</u>	<u>3,509,496</u>
Total	<u>163,523,028</u>	<u>168,494,543</u>

5. INVENTORIES

Inventories as at March 31, are as follows:

	2018	2017
	Baht	Baht
Finished goods	138,600,313	93,152,764
Goods in transit	12,740,188	15,028,815
Total	<u>151,340,501</u>	<u>108,181,579</u>

6. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at March 31, are as follows:

As at March 31, 2018

	Balance as at April 1, 2017 Baht	Additions Baht	Disposals Baht	Balance as at March 31, 2018 Baht
Cost				
Leasehold improvements	4,418,114	-	-	4,418,114
Furniture and fixture	2,518,888	-	-	2,518,888
Office equipment	5,023,021	676,689	-	5,699,710
Vehicle	4,513,241	1,411,000	(1,668,146)	4,256,095
Total	16,473,264	2,087,689	(1,668,146)	16,892,807
Accumulated depreciation				
Leasehold improvements	(2,603,266)	(883,623)	-	(3,486,889)
Furniture and fixture	(1,527,458)	(503,778)	-	(2,031,236)
Office equipment	(2,705,578)	(1,083,233)	-	(3,788,811)
Vehicle	(878,272)	(898,362)	528,246	(1,248,388)
Total	(7,714,574)	(3,368,996)	528,246	(10,555,324)
Total leasehold improvements and equipment	8,758,690			6,337,483

As at March 31, 2017

	Balance as at April 1, 2015 Baht	Additions Baht	Disposals Baht	Balance as at March 31, 2017 Baht
Cost				
Leasehold improvements	3,184,284	1,233,830	-	4,418,114
Furniture and fixture	2,089,179	429,709	-	2,518,888
Office equipment	3,727,143	1,295,878	-	5,023,021
Vehicle	1,068,000	3,445,241	-	4,513,241
Total	10,068,606	6,404,658	-	16,473,264
Accumulated depreciation				
Leasehold improvements	(1,801,898)	(801,368)	-	(2,603,266)
Furniture and fixture	(1,048,905)	(478,553)	-	(1,527,458)
Office equipment	(1,740,558)	(965,020)	-	(2,705,578)
Vehicle	(195,800)	(682,472)	-	(878,272)
Total	(4,787,161)	(2,927,413)	-	(7,714,574)
Total leasehold improvements and equipment	5,281,445			8,758,690

Depreciation for the years ended March 31,

2018

Baht 3,368,996

2017

Baht 2,927,413

7. INTANGIBLE ASSET

Intangible asset as at March 31, are as follows:

As at March 31, 2018

	Balance as at April 1, 2017 Baht	Additions Baht	Disposals Baht	Balance as at March 31, 2018 Baht
Cost				
Software	107,511	15,850	-	123,361
Total	<u>107,511</u>	<u>15,850</u>	<u>-</u>	<u>123,361</u>
Accumulated amortization				
Software	(63,989)	(19,448)	-	(83,437)
Total	<u>(63,989)</u>	<u>(19,448)</u>	<u>-</u>	<u>(83,437)</u>
Total intangible asset	<u>43,522</u>			<u>39,924</u>

As at March 31, 2017

	Balance as at April 1, 2015 Baht	Additions Baht	Disposals Baht	Balance as at March 31, 2017 Baht
Cost				
Software	107,511	-	-	107,511
Total	<u>107,511</u>	<u>-</u>	<u>-</u>	<u>107,511</u>
Accumulated amortization				
Software	(45,467)	(18,522)	-	(63,989)
Total	<u>(45,467)</u>	<u>(18,522)</u>	<u>-</u>	<u>(63,989)</u>
Total intangible asset	<u>62,044</u>			<u>43,522</u>

Amortization for the years ended March 31,

2018

19,448

2017

18,522

8. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, are as follows:

	2018 Baht	2017 Baht
Trade payables - related parties	95,873,431	123,976,125
Other payables		
Payable - the Revenue Department	-	725,288
Payables – other companies	9,616,388	12,264,406
Accrued selling expenses	96,592,495	115,000,363
Accrued advertising expenses	12,784,944	13,061,665
Accrued transportation expenses	1,458,119	7,811,104
Accrued royalty fee	-	7,932,547
Accrued bonus	5,013,484	6,015,783
Other accrued expenses	15,421,532	10,327,430
Total other payables	<u>140,886,962</u>	<u>173,138,586</u>
Total	<u>236,760,393</u>	<u>297,114,711</u>

9. LIABILITY UNDER FINANCE LEASE AGREEMENT

The aggregate minimum rental commitment under the finance lease agreement as at March 31, consist of the following:

	Minimum lease payments		Present value of minimum lease payments	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
Periods				
Within 1 year	36,000	36,000	31,216	28,513
Later than 1 year and not later than 5 years	<u>37,200</u>	<u>73,200</u>	<u>31,375</u>	<u>66,591</u>
	73,200	109,200	62,591	95,104
<u>Less</u> Deferred interest	<u>(10,609)</u>	<u>(14,096)</u>	<u>-</u>	<u>-</u>
	<u>62,591</u>	<u>95,104</u>	<u>62,591</u>	<u>95,104</u>

10. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at March 31, are as follows;

	2018 Baht	2017 Baht
Balance brought forward	3,877,745	2,632,660
Addition during the year	902,861	1,245,085
Balance carried forward	<u>4,780,606</u>	<u>3,877,745</u>

8. TRADE AND OTHER PAYABLES

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	2018 Baht	2017 Baht
Trade payables - related parties	95,873,431	123,976,125
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Other accrued expenses	15,421,532	10,327,430
Total other payables	<u>140,866,962</u>	<u>173,138,586</u>
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Periods				
Within 1 year	36,000	36,000	31,216	28,513
Later than 1 year and not later than 5 years	<u>37,200</u>	<u>73,200</u>	<u>31,375</u>	<u>66,591</u>
	73,200	109,200	62,591	95,104
<u>Less</u> Deferred interest	<u>(10,609)</u>	<u>(14,096)</u>	<u>-</u>	<u>-</u>
	<u>62,591</u>	<u>95,104</u>	<u>62,591</u>	<u>95,104</u>

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Addition during the year	902,861	1,245,085
Balance carried forward	<u>4,780,606</u>	<u>3,877,745</u>

11. PROVIDENT FUND

The Company has a provident fund for those employees who indicated their willingness to join. The contributions from employees are deducted from the employee's monthly salaries, with the Company's contribution at 10% with minimum contribution of 3% from employee. The fund is managed by an authorized fund manager in accordance with the Provident Fund Act B.E. 2530 (1987).

The Company's contributions to the fund recorded as expense in the statements of income for the years ended March 31, 2018 and 2017 were Baht 3.71 million and Baht 3.06 million, respectively.

12. LEGAL RESERVE

According to the Civil and Commercial Code, the Company must appropriate to a reserve fund at each distribution of dividend at least one-twentieth of the profit arising from the business of the Company until the reserve fund reaches one-tenth part of the capital of the Company. Such reserve fund is not available for distribution as a dividend until the Company is finally wound up.

13. DIVIDEND

On July 15, 2016, the shareholders' meeting passed the resolutions to pay dividends to the ordinary shareholders of 4,000,000 shares at Baht 15 per share, totaling Baht 60 million and passed the resolution to set aside the legal reserve of Baht 3 million. Such dividends were paid on July 22, 2016.

14. INCOME TAX EXPENSE

For the years ended March 31, 2017, the Company's effective corporate tax rate is not equal to the statutory tax rate because certain expenses of the Company are non-deductible expenses according to the Revenue Code.

The Company used a tax rate of 20% for the corporate income tax for the years ended March 31, 2018 and 2017.

15. SIGNIFICANT AGREEMENTS

On June 1, 2013, the Company entered into Trademark License & Royalty Agreement with the ultimate parent company of the group and the related companies, for the latter to grant the Company to commercially exploit the Trademarks for the sale of tyres as specified in the agreement. In this regard, the Company agreed to pay royalty fee at the rates specified in the agreement which shall be effective from June 1, 2013 to March 31, 2014 and thereafter it shall be renewed automatically, for further successive periods of 1 year each unless either party notifies the termination to the other in writing at least 6 months.

16. COMMITMENTS

Commitments as at March 31, 2018 and 2017 consist of following:

16.1 As at March 31, 2018 and 2017, the Company has commitments on non-cancellable operating lease agreements are as follows:

Office premises rental and utilities agreements have minimum future lease and service payments as follows:

	2018 Baht	2017 Baht
Not later than one year	2,283,591	2,283,591
Later than one year but not over 5 years	190,300	2,473,891
Total	<u>2,473,891</u>	<u>4,757,482</u>

The Company paid rental and recorded as expenses in the statements of income for the years ended March 31, 2018 and 2017 are Baht 2.28 million and Baht 2.24 million, respectively.

16.2 Litigations

In January 2018, the Company as a plaintiff, had sued a customer requested for the payment on default of it purchases at total principal and interests amounting to Baht 372,082.10. As at January 29, 2018, Samutprakarn Province Court issued the court of justice that this customer to pay on principal and interest amounting to Baht 375,548.35. This court case is lawsuit to the end.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuance by an authorized director of the Company on May 7, 2018.