



Annual Report 2016

Inter Far East Energy Corporation Public Company



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Message from the President

To shareholders

I, Mr. Tawit Techanawakul, President of Inter Far East Energy Corporation Public Company Limited, has been elected by the resolutions of the General Shareholders' Meeting No. 1/2561 dated 25 December 2018 and the Board of Directors' Meeting No. 1/2562 dated 11 March 2019 as the President and Chief Executive Officer of the Company.

During the past one year of the Board of Directors' office, efforts and prudence have been implemented in performance of duties to ensure strict compliance with the application laws to solve the Company's problems which have been accumulated for many years. business rehabilitation plan has also been made to enhance the Company's competence to repay debts to debenture and promissory note creditors, which is the cause of the Company's delisting by the Stock Exchange of Thailand. The Board of Directors would like to summarize the missions accomplished so far for the shareholders' acknowledgement as follows:

1. Change of the board of directors in the subsidiaries: As the previous board of directors of the subsidiaries were the Company's former executives who disagreed and prevented the change of the board of directors of the subsidiaries, the Board of Directors were required to convene the shareholders' meeting by virtue of the legal rights as the Company's majority shareholders to change the whole board. However, a complaint was filed to the registrar by the former board members/shareholders who objected the registration of the change of the board of directors, delaying the registration of the change of the board of directors. To date, the registrar has approved the registration of the change of the board of directors of 31 subsidiaries while the registration of the change of the board of directors of 10 subsidiaries are under consideration. Registration of the same for 2 subsidiaries located overseas are also in process, which is subject to the laws of the jurisdictions governing them.
2. In regard to the resolution of the legal disputes of against the Company and the subsidiaries which take and are taken action against by creditors, former directors/executives, as well as enforced cases, the Board of Directors would take more time to compile the cases and appoint the attorney to proceed with the cases to maintain the equal interest and fairness for creditors and shareholders, as well as the Company's benefits.
3. The change of authorized signatories for withdrawal of funds from the bank accounts of the Company and the subsidiaries would be able to proceed after the Company and the subsidiaries can register the change of the board of directors.
4. Regarding compilation of accounting and financial documents of the Company and the subsidiaries, since the new Board of Directors have not received collaboration from former directors who are former executives in submission of accounting and financial documents, the Company had to hire the external accounting firm to indirectly compile accounting and financial documents from entities related to the Company, including partners, creditors, banks,

government agencies, and so on, to ensure accurate and sufficient documents for preparation of financial statements and notes to financial statements of the year 2017 to the present for the auditor appointed by the shareholders to be able to conduct and audit and issue all pending financial statements of the Company and the subsidiaries.

5. For nomination of the auditor to be approved and appointed by the shareholders' meeting, with the lack of collaboration in delivery of the accounting and financial documents as mentioned above, it took the Company more time to seek the auditor who is willing to be the auditor of the Company and the subsidiaries. Also, it is necessary to compile sufficient accounting and financial documents in the past and the method of compilation must be accepted by the auditor. Finally, only one firm offered us the service, which is A.M.T. Associates Company Limited, and was appointed to be our auditor for the period ending 31 December 2017 to 2020, totally 4 years. The Board of Directors has approved and proposed the shareholders' meeting to further approve the auditor appointment.
6. For business rehabilitation, due to the default on payment of promissory notes and debentures since 2017, some creditors have filed lawsuits to the Civil Court to enforce the Company's repayment of some debts. The court judgment has been issued, but some cases are in the process of petition. Moreover, some debenture creditors have filed lawsuits against the Company to the Central Bankruptcy Court in request of the business rehabilitation. At present, the Central Bankruptcy Court has accepted to consider the petition for business rehabilitation which is not in the process of investigation. Therefore, the Company is required to comply with Section 90/12 of the Bankruptcy Act, B.E. 2483 1940 and its amendments.
7. Regarding the remedy of the cause of delisting from the Stock Exchange of Thailand, the Company has not submitted the reviewed/audited financial statements between 2017-Q1 of 2020, totally 13 copies, and has not submitted Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) of 2017-2019. It is expected that the Company would be able to gradually submit all pending financial statements, Form 56-1, and Annual Report after the shareholders have considered approval of the auditor appointment and completion of the audit process.
8. For relisting of the Company's shares, the Board of Directors truly hope that the cause of delisting can be remedied as described in Clause 7. A request for relisting will be submitted to SET for consideration of relisting of the Company's shares.

Lastly, I, as the President and the Board of Directors' representative, would like to declare that the Board of Directors are obliged to comply with the applicable laws and regulations, including proposing the audited financial statements of 2016 to the general shareholders' meeting for approval although the said financial statements have been audited prior to the election of the present Board. The Board of Directors have just resolved on proposing the financial statements to the shareholders' meeting for approval to ensure compliance with Section 112 of Public Limited Companies Act, B.E. 2535 (1992) and its amendments, as well as articles of association, Clause 44. The Company also intends to nominate and propose the name of the auditor to the shareholders' meeting for consideration on the same occasion to save the budget and maintain

the Company's liquidity. Moreover, the Board of Directors undertake to put their best efforts into solving the Company's problems with prudence, transparency and in compliance with the laws by taking account of the Company's interest and fairness to all stakeholders, including creditors, shareholders and employees.



(Mr. Thavich Taychanavakul)

President/Chief Executive Officer

30 June 2020

Board of Directors and Executives

Board of Directors and Audit Committee (as of 30 December 2017)

1. Lieutenant Wichai Thavornwattanayong, M.D.
 - President
 - Chairman of the Board of Directors
2. Mr. Visit Ongpipattanakul
 - Director
 - Independent Director
 - Audit Committee
3. Mr. Natdanai Indrasukhsri
 - Director
 - Independent Director
 - Audit Committee
4. Mr. Suphanan Rittiphairoj
 - Director
 - Executive Director
 - Deputy Chief Operation Officer and Acting Chief Executive Officer

Remark: The Company has informed the Stock Exchange of Thailand of publication of the information regarding resignation from Chief Executive Officer and Director of Mr. Sitthichai Pornsupanan and resignation from Director of Mr. Champ Srichokchai, effective as of 9 December 2016. However, as shown in the Company Certificate issued by Department of Business Development, Ministry of Commerce, the above two persons remain listed as Directors for the period starting from 2 December 2016 to 1 March 2017.

Background of the Board of Directors and Executives

(as of 30 December 2016)

1. Lieutenant Wichai Thavornwattanayong, M.D., age 52 years

Position: President/Chairman of the Board of Directors

Educational background:

- Internist specializing in cardiovascular disease, Faculty of Medicine, Ramathibodi Hospital
- General internist, Faculty of Medicine, Ramathibodi Hospital
- Doctor of Medicine, Faculty of Medicine, Ramathibodi Hospital

Training records

- Thai Institute of Directors (IOD):
 - Director Certification Program (DCP), Batch No. 179/2013
 - Successful Formulation Execution of Strategy (SFE), Batch No. 21/2014
 - Financial Statements for Directors (FSD), Batch No. 25/2014
 - Role of the Chairman Program (RCP), Batch No. 34/2014

Shareholding ratio (%): 2.86 %

Family relationship between executives: None

Work experience in the past 5 years:

2006 – present	Cardiologist, Praram 9 Hospital
2013 – present	President/Chairman of the Board of Directors
	Inter Far East Energy Corporation Public Company Limited
	Inter Far East Thermal Power Company Limited
	President Green Energy Technology In (Thailand) Company Limited
	IFEC Cambodia Company Limited
	Clean City Company Limited
	J.P. Solar Power Company Limited
2014 – Present	Sun Park Company Limited
	Sun Park 2 Company Limited
	V.O.Net. Bio Diesel Asia Company Limited

	Inter Far East Wind International Company Limited
	Scan Inter Far East Energy Company Limited
	IS Energy Company Limited
2013 – Present	Wang Karnkha Rungroj Company Limited
	True Energy Power Lopburi Company Limited
	Green Power Solar Company Limited
	Green Solar Farm Company Limited
	J.P. Mangkhang Company Limited
	Koh Tao Wind Company Limited
	Sun Larso Company Limited
	Sun Renewable Company Limited
	Wang Rung Roj Company Limited
	Inter Far East Solar Company Limited
	V.O. Solar Company Limited
	East Power Green Company
	East Sun Farm Company Limited
	Somprasong International Company Limited
	Lomligor Company Limited
	Universal Provider Company Limited
	Mae Sariang Solar Company Limited
	Somprasong Maruay Company Limited
	Sonprasong Malert Company Limited
	Scan Power Company Limited
	Scan Sommart Company Limited
	U Solar Company Limited
	U Renewable Company Limited
	Mae Sariang Suansang Company Limited
	Inter Far East Engineering and Construction Company Limited

Smart Tree Company Limited

Inter Far East Cap Management Company Limited

Rung Ake Raya Engineering Sa-Kaeo Company Limited

Koh Phayam Public Utility Compa

Dhara Dhevi Hotel Company Limited

A.P.K. Development Company Limited

Dhara Dhevi Company Limited

Sompoom Solar Power Company Limited

C R Solar Company Limited

Holding directorship in other listed companies: None

Holding directorship in other companies: None

Holding directorship in the Company's subsidiaries: 45 subsidiaries

2. Mr. Visit Ongpipattanakul, age 53 years

Position: Director/Independent Director/Audit Committee

Educational background:

- Doctor of Business Administration (DBA) of Asian Institute of Technology (AIT)
- Master of Business Administration, University of Florida, the United States of America
- Master of Arts - Business Law, Chulalongkorn University

Training records

- Thai Institute of Directors (IOD):
 - Director Accreditation Program (DAP), Batch No. 26/2004
 - Director Certification Program (DCP), Batch No. 185/201
 - Advanced Audit Committee Program (AACP), Batch No. 15/2014

Shareholding ratio (%): None

Family relationship between executives: None

Work experience in the past 5 years:

2013 – present	Director/Independent Director/Audit Committee Inter Far East Energy Corporation Public Company Limited
2015 – present	Director/Independent Director/Chairman of the Audit Committee Capital Engineering Network Public Company Limited
2011 – present	Director Trinity Watthana Public Company Limited
2010 – present	Director/Managing Director Trinity Securities Company Limited

Holding directorship in other listed companies: 2 companies

Holding directorship in other companies: None

Holding directorship in the Company's subsidiaries: None

3. Mr. Natdanai Indrasukhsri, age 62 years

Position: Director/Independent Director/Audit Committee

Educational background:

- Master of Business Administration, Southern New Hampshire University, U.S.A.

Training records

- Thai Institute of Directors (IOD):
 - Director Certification Program (ACP), Batch No.29/2007
 - Advanced Audit Committee Program (AACP), Batch No. 16/2014

Shareholding ratio (%): None

Family relationship between executives: None

Work experience in the past 5 years:

26 July 2016 – 11 January 2017	Director/Independent Director/Audit Committee Inter Far East Energy Corporation Public Company Limited
2003 – present	Director/Executive Director, Siam City Insurance Public Company Limited Director, Road Accident Victims Protection Company Limited
2010 – 2011	Director/Executive Director/Chairman of Corporate Affairs, Thai Credit Guarantee Corporation

Holding directorship in other listed companies: Director/Executive Director, Siam City Insurance Public Company Limited

Holding directorship in other companies: None

Holding directorship in the Company's subsidiaries: None

4. Mr. Suphanan Rittiphairoj age 59 years

Position: Director/Executive Director/Deputy Chief of Operation Officer

Educational background:

- Master of Business Administration (2nd Class Honors), Dhurakij Pundit University
- Bachelor of Engineering (Mechanical), Prince of Songkla University

Training records

- Thai Institute of Directors (IOD):
 - Director Certification Program (DCP, Batch No. 197/2014)

Shareholding ratio (%): None

Family relationship between executives: None

Work experience in the past 5 years:

2014 – present	Director/Executive Director/Deputy Chief of Operation Officer Inter Far East Energy Corporation Public Company Limited Director
2014 – present	IFEC (Cambodia) Company Limited
2013 – present	Assistant Managing Director for Business Development and Asset Management Inter Far East Thermal Power Company Limited
2005 – 2013	Executive Director, Vice President for Power Plant Operations D & J Clean Energy System Company Limited

Holding directorship in other listed companies: None

Holding directorship in other companies: None

Holding directorship in the Company's subsidiaries: 1 company

General information and other important information

1. General information of the Company

Company's name:	Inter Far East Energy Corporation Public Company Limited (formerly: Inter Far East Public Company Engineering Limited)
Symbol:	IFEC
Company Registration No.	0107537001561
Nature of business:	The Company invests in subsidiaries for production and distribution of alternative power, waste management business and hotel business.
Location of the headquarters:	33/4 The Nine Tower, 29 th floor, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok Metropolis 10310
Telephone No.	0-2168-1378-86
Fax No.	0-2168-1387
Website:	www.ifec.co.th
Registered capital:	2,691,819,598 Baht (Two Thousand Six Hundred Ninety-One Million Eight Hundred Nineteen Thousand Five Hundred Ninety-Eight Baht Only)
Paid-up capital:	1,983,927,367 Baht (One Thousand Nine Hundred Eighty-Three Million Nine Hundred Twenty-Seven Thousand Three Hundred Sixty-Seven Baht Only)

2. Information of the juristic persons in which the Company holds 10 percent or more of the issued shares

2.1 Company's name:	Inter Far East Thermal Power Company Limited (IFEC-T) (formerly: Inter Far East Energy Company Limited)
Company Registration No.	0105556093805
Nature of business:	The Company invests in subsidiaries for production and distribution of alternative power and waste management business.
Location of the headquarters:	33/4 The Nine Tower, 29 th floor, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok Metropolis 10310
Telephone No.	0-2168-1378-86
Fax No.	0-2168-1387
Registered capital:	600,000,000 Baht (Six Hundred Million Baht Only)
Number of issued shares:	60,000,000 shares (Sixty Million shares)

	Par value per share:	10.00 Baht (Ten Baht Only)
	Number of outstanding shares (shares):	59,999,997 shares (Fifty-Nine Million Nine Hundred Ninety Thousand Nine Hundred Ninety-Seven Shares)
	Shareholding ratio (%):	100
2.2	Company's name:	Sun Park Company Limited (SP)
	Company Registration No.	0135548005382
	Location of office:	71 Hua Na Kham Noi Village, Village No. 13, Hua Na Kham Sub-district, Yang Talad District, Kalasin Province 46120
	Nature of business:	Production and distribution of solar power
	Telephone No.	043-864-099
	Fax No.	043-864-099
	Registered capital:	30,000,000 Baht (Thirty Million Baht Only)
	Number of issued shares:	300,000 shares (Three Hundred Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	299,995 shares (Two Hundred Ninety-Nine Thousand Nine Hundred Ninety-Five Shares)
	Shareholding ratio (%):	100
2.3	Company's name:	Sun Park 2 Company Limited (SP2)
	Company Registration No.	0135555010949
	Location of office:	90 Hua Na Kham Noi Village, Village No. 13, Hua Na Kham Sub-district, Yang Talad District, Kalasin Province 46120
	Nature of business:	Production and distribution of solar power
	Telephone No.	043-864-099
	Fax No.	043-864-099
	Registered capital:	42,000,000 Baht (Forty-Two Million Baht Only)
	Number of issued shares:	420,000 shares (Four Hundred Twenty Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	419,996 shares (Four Hundred Nineteen Thousand Nine Hundred Ninety-Six Shares)

	Shareholding ratio (%):	100
2.4	Company's name:	V.O.Net. Bio Diesel Asia Company Limited (VON)
	Company Registration No.	0115548006486
	Location of office:	223 Village No. 15, Hua Na Kham Sub-district, Yang Talad District, Kalasin Province 46120
	Nature of business:	Production and distribution of solar power
	Telephone No.	043-124-345
	Fax No.	043-124-345
	Registered capital:	20,000,000 Baht (Twenty Million Baht Only)
	Number of issued shares:	200,000 shares (Two Hundred Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	199,996 shares (One Hundred Ninety-Nine Thousand Nine Hundred Ninety-Six Shares)
	Shareholding ratio (%):	100
2.5	Company's name:	Inter Far East Wind International Company Limited ("IWIND") (formerly Green Growth Company Limited (GG))
	Company Registration No.	0105552129996
	Location of office:	538 Grand Building, 10 th floor, Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok Metropolis 10310
	Nature of business:	Production and distribution of wind power
	Telephone No.	0-2975-9934-5
	Fax No.	0-2975-993-6
	Registered capital:	245,000,000 Baht (Two Hundred Forty-Five Million Baht Only)
	Number of issued shares:	2,450,000 shares (Two Million Four Hundred Fifty Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	1,959,998 shares (One Million Nine Hundred Fifty-Nine Thousand Nine Hundred Ninety-Eight Shares)
	Shareholding ratio (%):	80
2.6	Company's name:	Scan Inter Far East Energy Company Limited (SFEE)
	Company Registration No.	0125557005471

Location of office:	88/8 Village No. 2 Yang Thon Sub-district, Nong Muang District, Lopburi Province 15170
Nature of business:	Production and distribution of solar power
Telephone No.	036-431-802
Fax No.	036-431-802
Registered capital:	60,000,000 Baht (Sixty Million Baht Only)
Number of issued shares:	6,000,000 shares (Six Million Shares)
Par value per share:	10 Baht (Ten Baht Only)
Number of outstanding shares (shares):	5,999,986 shares (Five Million Nine Hundred Ninety-Nine Thousand Nine Hundred Eighty-Six Shares)
Shareholding ratio (%):	100
2.7 Company's name:	IS Energy Company Limited (IS)
Company Registration No.	0305552002137
Location of office:	31, 32 Village No. 7, Nong Bua Takiat Sub-district, Dan Khun Thot District, Nakhon Ratchasima Province 30210
Nature of business:	Production and distribution of solar power
Registered capital:	77,700,000 Baht (Seventy-Seven Million Seven Hundred Thousand Baht Only)
Number of issued shares:	777,000 shares (Seven Hundred Seventy-Seven Thousand Shares)
Par value per share:	100 Baht (One Hundred Baht Only)
Number of outstanding shares (shares):	776,998 shares (Seven Hundred Seventy-Six Thousand Nine Hundred Ninety-Eight Shares)
Shareholding ratio (%):	100
2.8 Company's name:	Green Energy Technology In (Thailand) Company Limited (GE)
Company Registration No.	0105551098001
Location of office:	44/4 Village No. 10, Bo Nok Sub-district, Mueang District, Prachuap Khiri Khan Province 77210
Nature of business:	Production and distribution of solar power
Registered capital:	43,500,000 Baht (Forty-Three Million Five Hundred Thousand Baht Only)
Number of issued shares:	435,000 shares (Four Hundred Thirty-Five Thousand Shares)

	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	435,000 shares (Four Hundred Thirty-Five Thousand Shares)
	Shareholding ratio (%):	100
2.9	Company's name:	J.P. Solar Power Company Limited (JP)
	Company Registration No.	0325552000240
	Location of office:	222 Village No. 4, Ta Ong Sub-district, Mueang Surin District, Surin Province
	Nature of business:	Production and distribution of solar power
	Telephone No.	044-558-909
	Fax No.	044-558-909
	Registered capital:	80,000,000 Baht (Eighty Million Baht Only)
	Number of issued shares:	80,000 shares (Eighty Thousand Shares)
	Par value per share:	1,000 Baht (One Thousand Baht Only)
	Number of outstanding shares (shares):	79,998 shares (Seventy-Nine Thousand Nine Hundred Ninety-Eight Shares)
	Shareholding ratio (%):	100
2.10	Company's name:	IFEC (Cambodia) Company Limited ("IFEC-C")
	Company Registration No.	Co, 2477 E/2014
	Location of office:	05 c, Borey Chroy basac, Sangkat Prek pra, Khan Meancheay, Phnom Penh, Cambodia
	Nature of business:	Investment in alternative energy and waste management business
	Registered capital:	USD 1,000,000 (One Million US dollars)
	Number of issued shares:	1,000 shares (One Thousand Shares)
	Par value per share:	USD 1,000 (One Thousand US dollars)
	Number of outstanding shares (shares):	1,000 shares (One Thousand Shares)
	Shareholding ratio (%):	100
2.11	Company's name:	Wang Karnkha Rungroj Company Limited (WR)
	Company Registration No.	0435555000363

	Location of office:	154 Village No. 8, Daeng Yai Sub-district, Mueang Khon Kaen District, Khon Kaen Province 40000
	Telephone No.	043-306-270
	Fax No.	043-306-270
	Registered capital:	30,000,000 Baht (Thirty Million Baht Only)
	Number of issued shares:	300,000 shares (Three Thousand Shares)
2.12	Company's name:	CR Solar Company Limited (CR)
	Company Registration No.	0105555087747
	Location of office:	184 Village No. 5, Mae Pa Sub-district, Thoen District, Lampang Province 40000
	Nature of business:	Production and distribution of solar power
	Registered capital:	130,000,000 Baht (One Hundred Thirty Million Baht Only)
	Number of issued shares:	1,300,000 shares (One Million Three Hundred Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	1,299,995 shares (One Million Two Hundred Ninety-Nine Thousand Nine Hundred Ninety-Five Shares)
	Shareholding ratio (%):	100
2.13	Company's name:	Somprasong International Company Limited (SPS)
	Company Registration No.	0435546000461
	Location of office:	77 Village No. 7, Sang Khom Sub-district, Sang Khom District, Udon Thani Province
	Nature of business:	Production and distribution of solar power
	Registered capital:	50,000,000 Baht (Fifty Million Baht Only)
	Number of issued shares:	500,000 shares (Five Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	499,998 shares (Four Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight Shares)
	Shareholding ratio (%):	100
2.14	Company's name:	Universal Provider Company Limited (UP)
	Company Registration No.	010555005975316

	Location of office:	217, 219 Village No. 4, Ya Plong Sub-district, Mueang Sisaket District, Sisaket Province 33000
	Nature of business:	Production and distribution of solar power
	Registered capital:	114,000,000 Baht (One Hundred Fourteen Million Baht Only)
	Number of issued shares:	1,140,000 shares (One Million One Hundred Forty Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	1,139,996 shares (One Million One Hundred Thirty-Nine Thousand Nine Hundred Ninety-Six Shares)
	Shareholding ratio (%):	100
2.15	Company's name:	Mae Sariang Solar Company Limited (MS)
	Company Registration No.	0505551004380
	Location of office:	91 Village No. 3, Ban Kat Sub-district, Mae Saring District, Mae Hong Son Province 58110
	Nature of business:	Production and distribution of solar power
	Registered capital:	132,510,000 Baht (One Hundred Thirty-Two Million Five Hundred and Ten Thousand Baht Only)
	Number of issued shares:	1,325,100 shares (One Million Three Hundred Twenty-Five Thousand One Hundred Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	1,325,100 shares (One Million Three Hundred Twenty-Five Thousand One Hundred Shares)
	Shareholding ratio (%):	100
2.16	Company's name:	Sompoom Solar Power Company Limited (SPP)
	Company Registration No.	0435554000670
	Location of office:	227 Village No. 4, Hat Kham Sub-district, Mueang Nongkhai District, Nong Khai Province 43000
	Nature of business:	Production and distribution of solar power
	Registered capital:	24,500,000 Baht (Twenty-Four Million Five Hundred Thousand Baht Only)
	Number of issued shares:	245,000 shares (Two Hundred Forty-Five Thousand Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)

	Number of outstanding shares (shares):	244,998 shares (Two Hundred Forty-Four Thousand Nine Hundred Ninety-Eight Shares)
	Shareholding ratio (%):	100
2.17	Company's name:	Inter Far East Solar Company Limited (ISOLAR)
	Company Registration No.	0105558127448
	Location of office:	33/4 The Nine Tower, 29 th floor, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok Metropolis 10310
	Telephone No.	0-2168-1378-8
	Fax No.	0-2168-1387
	Nature of business:	Production and distribution of solar power
	Registered capital:	300,000,000 Baht (Three Hundred Million Baht Only)
	Number of issued shares:	3,000,000 shares (Three Million Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	2,999,997 shares (Two Million Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Seven Shares)
	Shareholding ratio (%):	100
2.18	Company's name:	Inter Far East Cap Management Company Limited (ICAP)
	Company Registration No.	105558104146
	Location of office:	976/5 Rim Khlong Samsen Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok Metropolis 10310
	Nature of business:	Holding Company
	Registered capital:	500,000,000 Baht (Five Hundred Million Baht Only)
	Number of issued shares:	5,000,000 shares (Five Million Shares)
	Par value per share:	100 Baht (One Hundred Baht Only)
	Number of outstanding shares (shares):	4,999,997 shares (Four Million Nine Hundred Ninety-Nine Thousand Nine Hundred Ninety-Seven Shares)
	Shareholding ratio (%):	100

3. Information of the juristic persons in which the subsidiaries hold 10 percent or more of the issued shares

3.1 Inter Far East Thermal Power Company Limited (IFEC-T) (formerly: Inter Far East Energy Company Limited)

1. Company's name: Clean City Company Limited (CC)
Company Registration No. 0205551012369
Nature of business: Waste management
Telephone No. 038-345-430
Fax No. 038-345-430
Location of office: 669 Village No. 5 Khao Khan Song Sub-district, Siracha District, Chon Buri Province 20110
Registered capital: 170,000,000 Baht (One Hundred Seventy Million Baht Only)
Number of issued shares: 1,700,000 shares (One Million Seven Hundred Shares)
Par value per share: 100 Baht (One Hundred Baht Only)
Number of outstanding shares (shares): 1,699,998 shares (One Million Six Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight Shares)
Shareholding ratio (%): 100
2. Company's name: True Energy Power Lopburi Company Limited (TEPL)
Company Registration No. 073552000661
Location of office: 199 Village No. 11 Patthanankhom-Wang Muang Road, Nong Bua Sub-district, Patthanankhom District, Lopburi Province 15140
Nature of business: Production and distribution of energy through biomass power plant
Telephone No. 036-494-102-3
Fax No. 036-494-102-3
Registered capital: 330,000,000 Baht (Three Hundred Thirty Million Baht Only)
Number of issued shares: 3,300,000 shares (Three Million Three Hundred Thousand Shares)
Par value per share: 100 Baht (One Hundred Baht Only)
Number of outstanding shares (shares): 3,299,998 shares (Three Million Two Hundred Ninety-Nine Thousand Nine Hundred Ninety-Eight Shares)
Shareholding ratio (%): 100
3. Company's name: Rung Ake Raya Engineering Sa-Kaeo Company Limited (RAK)
Company Registration No. 0105557149146

Location of office:	669 Sakaengam Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok Metropolis 10150
Nature of business:	Production and distribution of energy through waste-to-energy plant
Registered capital:	60,000,000 Baht (Sixty Million Baht Only)
Number of issued shares:	600,000 shares (Six Thousand Shares)
Par value per share:	100 Baht (One Hundred Baht Only)
Number of outstanding shares (shares):	569,997 shares (Five Hundred Sixty-Nine Thousand Nine Hundred Ninety-Seven Shares)
Shareholding (%):	95.00

3.2 Inter Far East Wind International Company Limited (IWIND) (Formerly Green Growth Company Limited)

1. Company Name: Lom Ligor Company Limited (LLG)
Company Registration No.: 0105550114282
Type of Business: Production and distribution of wind power
Business Location: 480, Village No.5, Soi Chaloe Phrakiat 1, Pak Phanang Bypass Road East, Pak Phanang Sub-district, Pak Phanang District, Nakhon Si Thammarat Province 80140
Capital (Baht): 250,000,000 baht (Two hundred and fifty million baht only)
Number of shares sold (shares): 2,500,000 shares (Two million and five hundred thousand shares only)
Par value of each share (baht): 100 baht (One hundred baht only)
Number of shares holding (shares) 2,499,988 shares (Two million four hundred and ninety-nine thousand and nine hundred and eighty-eight baht only)
Shareholding (%): 100
2. Company Name: Koh Tao Wind (KTW) Company Limited
Company Registration No.: 0105552068903
Type of Business: Production and distribution of wind power
Business Location: 538, Grand Building, 10 Floor, Ratchadaphisek Road, Sam Sen Nok Sub-district, Huai Khwang District, Bangkok 10310
Capital (Baht): 40,000,000 baht (Forty million baht only)
Number of shares sold (baht): 400,000 shares (Four hundred thousand shares only)
Par value of each share (baht): 100 baht (One hundred baht only)
Number of shares holding (shares) 399,995 shares (Three hundred and ninety-nine thousand and nine hundred ninety-five shares)

Shareholding (%):	100
3. Company Name:	Koh Phayam Utilities Public Company Limited (KPY)
Company Registration No.:	0105556035465
Type of Business:	Production and distribution of wind power
Business Location:	976/5 Rim Khlong Saen Saeb Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310
Capital (Baht):	1,000,000 baht (One million baht only)
Number of shares sold (baht):	10,000 shares (Ten thousand shares only)
Par value of each share (baht):	100 baht (One hundred baht only)
Number of shares holding (shares)	9,997 shares (Nine thousand nine hundred and ninety-seven shares)
Shareholding (%):	100

3.3 Inter Far East Cap Management Company Limited (ICAP)

1. Company Name:	Smart Tree Company Limited (SMT)
Company Registration No.:	0105545082858
Type of Business:	Installation of transportation systems and electrical transmission lines
Business Location:	48 Soi Romklao 44, Romklao Road Khlong Sam Prawet, Lat Krabang, Bangkok 10520
Capital (Baht):	500,000,000 baht (Five hundred million baht only)
Number of shares sold (baht):	5,000,000 shares (Five million shares only)
Par value of each share (baht):	100 baht (One hundred baht only)
Number of shares holding (shares)	4,999,997 shares (Four million nine hundred ninety-nine thousand and nine hundred and ninety-seven shares)
Shareholding (%):	100
2. Company Name:	Inter Far East Engineering and Construction Company Limited (I-CON)
Company Registration No.:	0105558127430
Type of Business:	Distribution of machinery, equipment and spare parts related to transportation
Business Location:	976/5 Rim Khlong Sam Sen Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310
Capital (Baht):	100,000,000 baht (One hundred million baht only)
Number of shares sold (baht):	1,000,000 shares (One million shares only)
Par value of each share (baht):	100 baht (One hundred baht only)

- | | |
|-----------------------------------|---|
| Number of shares holding (shares) | 999,997 shares (Nine hundred ninety-nine thousand and nine hundred and ninety-seven shares) |
| Shareholding (%): | 100 |
3. Company Name: Dhara Dhevi Hotel Company Limited (DDH)
- | | |
|-----------------------------------|---|
| Company Registration No.: | 0505545003661 |
| Type of Business: | Hotel, Resort, Condominium |
| Business Location: | 51/4, Village No.1, Chiang Mai-San Kamphaeng Road, Tha Sala Sub-district, Mueang Chiang Mai District, Chiang Mai Province 50000 |
| Capital (Baht): | 1,290,000,000 baht (One thousand two hundred ninety million baht only) |
| Number of shares sold (baht): | 129,000,000 shares (One hundred twenty-nine million shares only) |
| Par value of each share (baht): | 10 baht (Ten baht only) |
| Number of shares holding (shares) | 114,999,996 shares (One hundred fourteen million nine hundred ninety-nine thousand nine hundred and ninety-six shares) |
| Shareholding (%): | 89.00 |
4. Company Name: APK Development Company Limited (APK)
- | | |
|-----------------------------------|---|
| Company Registration No.: | 0105543042522 |
| Type of Business: | Property Leasing |
| Business Location: | 51/4, Village No.1, Chiang Mai-San Kamphaeng Road, Tha Sala Sub-district, Mueang Chiang Mai District, Chiang Mai Province 50000 |
| Capital (Baht): | 310,000,000 baht (Three hundred and ten million baht only) |
| Number of shares sold (baht): | 3,100,000 shares (Three million and one hundred thousand shares only) |
| Par value of each share (baht): | 100 baht (One hundred baht only) |
| Number of shares holding (shares) | 3,099,996 shares (Three million ninety-nine thousand and nine hundred ninety-six shares) |
| Shareholding (%): | 100 |
5. Company Name: Dhara Dhevi Company Limited
- | | |
|-------------------------------|---|
| Company Registration No.: | 0505544003748 |
| Type of Business: | Ownership holder and trademark renting |
| Business Location: | 51/12 Village No. 1, Chiang Mai-San Kamphaeng Road, Tha Sala Sub-district, Chiang Mai District, Chiang Mai Province 50000 |
| Capital (Baht): | 20,000,000 baht (Twenty million baht only) |
| Number of shares sold (baht): | 2,000,000 shares (Two million shares only) |

Par value of each share (baht):	10 baht (Ten baht only)
Number of shares holding (shares)	1,999,998 shares (One million nine hundred and ninety-nine thousand and nine hundred ninety-eight shares)
Shareholding (%):	100

4. Other Reference Persons

A Securities Registrar:	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93, Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Tel. 0-2009-9000 Fax 0-2009-9991
Website:	http://www.tsd.co.th

Audit Committee Report

To shareholders

In 2016, the audit committee of Inter Far East Energy Corporation Public Company Limited (the Company) consists of 3 independent directors, which are 1) Mr. Apichart Arphapirom, Chairman of the Audit Committee (2) Mr. Wisit Ongphiphatkul and (3) Mr. Chayata Witthayanon-Ekthawee (During 2016, Mr. Chayata resigned and the Board of Directors at that time appointed Mr. Natdanai Intarasuksri as an independent director and a member of the Audit Committee in place of the vacant position), by which Mrs. Tharinee Wanthanathiraj, former Chief Financial Officer acting as the secretary of the audit committee, and the said audit committee has 8 meetings in total. (Details of the attendance of each audit committee are shown in the board attendance table in the topic of management and corporate governance), the audit committee has resigned, causing the company to not have an audit committee since the beginning of January 2017.

Later, on 1 June 2017, the company informed the resolution of the board of directors meeting No. 6/2018 to the Stock Exchange of Thailand that The board of directors at that time has appointed 3 audit committee members as follows: (1) Major General Boonlert Chaengnopparat as a Chairman of the Audit Committee (2) Mr. Chatnarong Chatphuti and (3) Mr. Piyapong Wongsuwat, but the company cannot proceed with the registration of entry of Mr. Piyapong. The said audit committee considered and commented on the audited financial statements of the company and the subsidiary company ending on 31 December 2016 and the company submitted the audited financial statements on 28 August 2017 and the annual registration statement for 2016 to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand on 6 September 2017 by which on 25 August 2017, the Board of Directors at that time, resolved to set the date of the extraordinary general meeting of shareholders No. 3/2560 in order to approve the 2016 annual financial statements. However, the Board of Directors later canceled the extraordinary general meeting of shareholders No. 3/2017 on 25 September 2017.

The company has held an extraordinary meeting of shareholders. No. 1/2018, on 25 December 2018 to elect new directors instead of the director resigned before the end of the term under Section 83 of the Public Limited Company Act and the Board of directors No. 2/2019. On 29 March 2019, a resolution was made to appoint the audit committee, consisting of 3 persons, as follows: (1) Miss Pranom Kowinwipat is the chairman of the audit committee (2) Mr. Pichit Sinphatanasakun is the Audit Committee and (3) Mr. Kudsun Khumanon is the Audit Committee with Lieutenant Ying Nattaya Traitruengtrikoon is the secretary of the audit committee.

Later, Mr. Kudan resigned from being a director and audit committee. This has been effective since 17 September 2019 and the Board of Directors Meeting No. 1/2020 on 20 April 2020 has approved the appointment of Mr. Adul Khao La-or as the independent committee and audit committee instead of Mr. Kutan Sukumanon.

All current audit committee members have all the qualifications of independent directors and audit committees according to the requirements of The Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Most of the operations carried out by the current Audit Committee can be summarized as follows:

1. Financial reports

Since the audit committee took action, the company faced many problems, including being informed that the accounting and financial documents from 2017 until the beginning of 2019, the previous committees had not been delivered in any way which makes the company need to spend time collecting indirect accounting documents from relevant persons such as business partners, government agencies, banks, etc. This is done with difficulty, affecting the selection of the company's auditor and the issuance of financial reports. However, at present, the company has made some progress in this matter. It is expected that the internal workforce of the company will be able to work with the auditor to enable the company to issue all outstanding audited financial statements.

2. Recruiting of the company's auditors

Note that in the past, the company had to spend time changing the board of directors in subsidiary companies to control and orders, including the lack of accounting and financial documents of the Company and its subsidiaries and affecting the preparation of the financial statements of the Company and its subsidiaries causing the company to spend time contacting and recruiting auditors. There are negotiations with many auditors, but only one auditor has proposed and agreed to be an auditor for the company, that is, A.M.T Associate Company Limited. However, the appointment of the auditor must be approved by the shareholders' meeting of the company first. The Board of Directors proposed that the shareholders' meeting of the company consider and approve the appointment of the auditor of the company and its subsidiaries from 2017-2020, totaling 4 years at the same time.

3. Connected transactions or may have conflicts of interest.

Audit Committee Have reviewed the related transactions or transactions and/or may have conflicts of interest Since taking office By considering the laws, policies, and practices that the company has set By adhering to the principles of transparency, accuracy and maximum benefits for the company Which will be disclosed the connected reports and annual registration statement.

Summary

The Audit Committee has performed its duties in accordance with the duties and responsibilities as specified in the Audit Committee Charter by using knowledge, ability, and caution carefully and with sufficient independence and reports of the significant issues to the meeting of the Board of Directors appropriately and completely.



(Miss Pranom Kowinwipat)

Chairman of the Audit Committee

30 June 2020

Policy and business overview

Inter Far East Energy Corporation Public Company Limited or (Company) has English name as Inter Far East Energy Corporation Public Company Limited or IFEC, formerly known as "Inter Far East Engineering Public Company Limited", engages in business as a distributor of copier products to Konica Minolta Business Solutions Asia Pte. Ltd. (KMBSA), Japan under the name Konica Minolta and has expanded the business by investing in businesses related to the manufacturing business. Electricity from renewable energy in the 3rd quarter of 2013 and the waste management business in the 4th quarter of 2013. Later, the business of selling and renting copiers according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on 3 June 2014, the company's business is to manage a subsidiary company that engages in the business of production and distribution of electricity from various types of alternative energy that the company invests in, as well as adjusting business categories from household goods and offices to be the energy and utility business category since 2 July 2015, as well as also expanding investment by establishing a subsidiary to conduct investment business and manage other projects. Apart from the power plant from renewable energy to increase revenue for the company since the 4th quarter of 2015, and changed the name of the company to "Inter Far East Energy Corporation Public Company Limited" or IFEC on 12 October 2015. In 2016, the company has specified with also emphasized investing in other businesses that have more potential, such as businesses related to the laying out and expanding communication networks and electricity transmission lines and hotels. The industry conditions and business competition conditions of the company are as follows:

Production and Power distribution

Electricity is a basic utility that is very important in both daily life and the macro level, in the industry and the medical community. The demand for electricity use tends to increase every year, but the number of competitors in the industry is small. The competition in the market is still not so intense. However, the expansion of the company's business has slowed down because limitations are arising from government policies. However, the company has expanded its business internationally, especially AEC countries, such as the Republic of the Union of Myanmar, the King of the Kingdom of Cambodia, etc., as well as other countries such as Japan, Bangladesh, etc., including education, as well as searching for new energy sources and energy storage technology to increase production efficiency.

Waste management business

It is a business that does not have significant competition with other operators as well because the community will choose a waste pond that is located nearby and the amount of waste will increase from the expansion of the community.

Other businesses

In December 2015, the company invested in the international standard hotel business which has the potential in terms of the value of the property which owns a lot of ownership as well as having the potential to open wellness services (Wellness or Health Care) in the future. Although the hotel business is highly competitive but has a better tendency according to the direction of the Thai tourism industry business. In addition, the opening of the ASEAN Economic Community and the promotion of health services, it is still a business that is continuously growing because of the supporting factors of health expenses that

increase according to the number of population, including the trend of increasing awareness of health combined with the good reputation of the hotel, which is recognized by the customers, especially foreigners. It makes the company confident that it will be another business that will generate good returns to the company.

Vision, Mission, Goals and Business Strategy

Vision

To be a leader in the production of electricity by renewable energy of all types by covering and accessing all areas for the integration of the environment to be sustainable.

Mission

1. Commit to substitute all types for maximum results by maintaining the quality of society and the environment
2. Develop the electricity generation potential to cover and reach all areas by using creative technology
3. Create jobs for local people to earn income and cultivate a love for their homeland.

Business goals

The company is committed to continuous growth and standing by adhering to business practices that create balance for all sectors, create the best benefits for investors, build stability for employees and personnel in the organization, doing business with fairness in accordance with good corporate governance or Good Corporate Governance (CG) and corporate governance or have good intentions in showing social responsibility, Corporate Social Responsibility (CSR), including a commitment to cooperation with society against all forms of corruption.

Business strategy

The company is determined to be a Green Power Company that is a leader in the production of electricity with all types of renewable energies, covering and accessing all areas for the integration of society and the environment, including creating good returns for the highest benefit to all concerned and the following strategies have been formulated for business operations: Manage all types of alternative energy for the top outcome while maintaining the quality of the environment and society, as well as develop the electricity production capacity to cover and reach all areas with the use of creative technology to reduce the use of natural fossil fuels That is a leading cause of global warming continuously improve operational efficiency along with transparent business operations. There is quality development, including good corporate governance as well as social responsibility, community, and environment, invest in renewable energy businesses that generate immediate income, and accumulate as part of funds for power plant development and innovation related to the use of renewable energy which consists of sunlight, wind, biomass and community waste, including participating in bidding or requesting a license to build a power plant yourself, both domestically and internationally, in collaboration with Strategic Partners, to create a company's growth channel in line with the goal, to create excellent service for customers, produce and distribute electricity using efficient technology, reduce the loss of production stability by having experts closely supervising and developing, aim to create satisfaction for customers, especially reading with convenience, speed, enthusiasm in performing duties with transparency, as

well as providing excellent and equal service, study to expand investment in other businesses that have the potential to increase revenue for the company.

Nature of business

- **Company's type of business**

The original company engaged in business as a distributor and rental of copiers and later started to invest in businesses related to the production and distribution of electricity from various renewable energy in the 4th quarter of 2013. After that, the agency agreement ended. The company made a sale transaction that the business of selling and renting copiers on 1 July 2014, which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on 3 June 2014, resulting in the company's main income from businesses related to the production and distribution of electricity from renewable energy only, and operates a business that focuses on management and investments in subsidiaries that related to the production business, including the distribution of electricity from various types of alternative energy. Since 2015, the company has expanded investment in other businesses to increase revenue for the company by establishing a subsidiary to integrate the investment business and manage projects other than alternative energy power plants, such as provide systems and expand the network of power transmission lines and hotels, etc. The company classifies investments into 4 groups as follows

- (1) Power plants from renewable energy
- (2) Waste management
- (3) Hotel
- (4) Other businesses

- **Marketing and Competition**

- (1) The solar power generation business

The electricity production and distribution business are considered a business that does not have direct competition with any operator because it is distributed directly to the Provincial Electricity Authority under the long-term power purchase agreement. In addition, the demand for electricity tends to increase every year because it is an important basic consumer product in daily life, both in the household and industrial sectors, business companies. Therefore, it is an industry that does not have competition between manufacturers significantly.

- (2) Waste management business

The company manages waste by landfill, which is considered an essential component of integrated solid waste management in administrative areas or nearby areas of the local government organization by charging wage disposal fees from the weight of waste that is dumped into the waste pond or landfill of the company.

In addition, the company has another part of the revenue from sorting and selling or waste materials from households or recycling landfill in various forms and it is a business that does not have a significant competition as there are fewer operators and more waste.

(3) Hotel business

The business of the Dhara Dhevi Chiang Mai Group that the company invests in is a hotel business that has the potential and can further expand the health business by using Thai Lanna wisdom to improve it to be in line with current health care methods which is expected to be able to generate potential returns in the future.

(4) Other businesses

The company has studied the feasibility and determined the investment plan as well as paying special attention to energy conservation and participated in activities with the Department of Alternative Energy Development and Efficiency (DEDE) with a consulting company in driving the investment support project, changing the equipment in government hospitals in the form of matching funds, with the proportion of the joint venture between the company and DEDE is equal to the ratio of 30:70 to improve the air conditioning lighting system, chiller, boiler, power supply, etc. in public hospitals which is in the target of not less than 28 locations and the company expects to be able to submit proposals and accept work in the target hospital by not less than 5 places. In addition, a feasibility study on clean water production for people and various organizations has been conducted in 6 key cities of the Socialist Republic of Vietnam, consisting of Dak To, Kon Tum, Danang, Quang Bin, Dong Ha, and La Bao, which are expected to be able to drive officially in 2017.

- **Trends of industrial conditions and competition in the future**

- **Electricity generation and distribution business:** The amount of energy used in electricity, renewable energy, natural gas, etc. has increased proportionally. For example, during the year. 2006-2021, it is predicted that the demand for electricity will increase by an average of 5.5 percent or 1,500-2,000 Megawatts per year and if considering the actual electricity consumption in 2016, the average electricity demand will actually increase, that is, in the year 2016, the highest electrical energy demand of the system is 26,618.80 Megawatts and counting from the year 2016 The demand for electricity has increased or is equal to 5.6 percent per year and the year 2036, which is the end of the long-term energy integration plan, will have electricity demand equal to 326,119 million units or 37,228.196 megawatts and counting the amount of days, demand for electricity will increase sequentially because (1) the expansion of industrial sectors that rely on electricity is increasing (2) increasing population (3) improving living with dependence on the use of energy from electricity more combined with oil and natural gas especially in the Gulf of Thailand that has decreased amount and expected to expire in the next 10-15 years, the Ministry of Energy has prepared

The strategy of the Ministry of Energy (2016 B.E. 2020) to be used as a framework for providing sufficient energy to meet the country's demand, including the promotion of production, processing, packaging, distribution, and transportation, etc. that are safe, sustainable and environmentally friendly. In particular, it is promoted to have a higher proportion of production and use of alternative energy, that is to say under the Alternative Energy Development Plan for 10 years 2014 or the Alternative Energy Development Plan (AEDP2015) to have a proportion of renewable and alternative energy use of 30 percent or 6,000 megawatts of final energy use as per the implied plan and chart above. The strategy is in line with the Thailand Integrated Energy Blueprint (TIEB) long-term energy plan 2015-2036,

consisting of 3 strategies with 10 measures and 5 sub-plans that must be linked and integrated with financial support to and mix with 4 economic groups in order to have 5 significant impacts which are (1) Saving or reducing energy consumption and reducing the cost of transportation of oil (2) Import substitution using alternative energy (3) Investing in power plants and infrastructure (4) Creating jobs and generating renewable income for the agricultural sector, and (5) Reducing carbon dioxide emissions that have an impact on the environment. The said strategy is considered to create confidence, worthiness, and sustainability in energy management in all dimensions, as well as being consistent with the 12th National Economic and Social Development Plan (2017-2021), as well as the direction of the National Economic and Social Development Plan in the next phase. At the same time, the alternative energy development plan and alternative energy above which focusing on (1) promoting the production of energy from renewable energy sources, such as solar, wind, biomass, water, etc. to maximize benefits or full potential (2) Development of alternative energy production potential with appropriate technology and (3) the development of alternative energy for the benefit, including interest, especially the communities involved are an important opportunity for the company which has the experience and readiness to participate in supporting the government's policies, as well as the increasing of the energy demand from Thai renewable energy, such as in January 2016, the use of renewable energy, is 910,000 tons of oil equivalent or an increase of 15.9 percent in the same period of 2015. In addition, the number of competitors in the renewable and alternative energy industries is still small, such as of 30 May 2016, there are 411 solar power generation licensees with a total production capacity of only 2,602 megawatts and the contracted electricity sales volume is equal to 1,932 megawatts, while estimating the electricity production capacity from solar energy to meet the future demand, according to the 3rd revised PDP 2010, and AEDP 2012-2021 plan. At the end of the plan, there are 3,940 megawatts and 2,000 megawatts, respectively. In addition, considering the target of the increase in the use of renewable energy in the form of electrical energy, heat, and biofuels under the AEDP 2015 and electricity demand in 2036, according to performance and the goals of alternative energy development are as follows:

			Work Performance			Goal
Types of electrical energy		Unit	2012	2013	2014	2036
		Thousand tons equivalent to Crude Oil	1,138.00	1,341.00	1,467.00	5,588.24
		Megawatts	2,786.00	3,788.00	4,494.00	19,684.40
1	Community Waste	Megawatts	42.72	47.48	65.72	500.00
2	Industrial Waste	Megawatts	-	-	-	50.00
3	Biomass	Megawatts	1,959.95	2,320.78	2,451.82	5,570.00
4	Biogas (Wastewater/Waste)	Megawatts	193.40	265.23	311.50	600.00
5	Water Energy-Small	Megawatts	101.75	108.80	142.01	376.00
6	Biogas (Plant)	Megawatts	-	-	-	680.00
7	Wind Energy	Megawatts	111.73	222.71	224.47	3,002.00
8	Solar Energy	Megawatts	376.72	823.46	1,298.51	6,000.00
9	Water Energy-Large	Megawatts	-	-	-	2,906.40
Heat						25,088.00
1	Waste Energy	Thousand tons equivalent to Crude Oil	78.20	85.00	98.10	495.00
2	Biomass	Thousand tons equivalent to Crude Oil	4,346.00	4,694.00	5,144.00	22,100.00

		Work Performance			Goal
Types of electrical energy	Unit	2012	2013	2014	2036
3 Biogas	Thousand tons equivalent to Crude Oil	458.00	495.00	528.00	1,283.00
4 Solar Energy	Thousand tons equivalent to Crude Oil	3.50	4.50	5.10	1,200.00
5 Other Renewable Heat Energies	Thousand tons equivalent to Crude Oil	-	-	-	10.00
Biofuel		1,270.00	1,612.00	1,783.00	8,712.43
1 Biodiesel	Million liter/day	2.80	2.90	2.89	14.00
2 Ethanol	Million liter/day	1.40	2.60	3.21	11.30
3 Pyrolysis oil	Million liter/day	-	-	-	0.53
4 Compressed bio-methane gas	Ton/day	-	-	-	4,800.00
5 Alternative fuels	Thousand tons equivalent to Crude Oil	-	-	-	10.00
Renewable Energy Use (Thousand tons equivalent to Crude Oil)		7,294.00	8,232.00	9,025.00	39,388.67
Final energy consumption (thousand tons of oil equivalent)		73,316.00	75,214.00	75,804.00	131,000.00
The ratio of alternative energy to final energy consumption (%)		9.95	10.94	11.91	30.00

Source: Improvement from alternative and alternative energy development plans 2015-2036

And when considered as a whole, we will see that the company has the opportunity to expand its investment base and generate stable and sustainable business returns, as well as creating maximum benefits for shareholders in the long term. Nevertheless, the company will have to drive various missions to be comprehensive and must develop knowledge of energy by developing knowledge about energy, especially alternative energy to have or be accepted and in line with the government's Thailand 4.0 policy, which has determined that energy is an important mechanism for driving the country progressively according to the landscape or the framework.

- **Waste management business**

Pollution Control Department found that in 2015, Thailand has a total of 26.85 million tons of solid waste, with only 31.06 percent or 8.34 million tons per year being disposed of correctly, 18.40 percent or 4.94 million tons per year used and was incorrectly disposed of, for example, in the earthen pit outdoor firing or illegal dumping in waste areas, 26.63 percent or 7.15 million tons per year as well as having residue in the area and incorrectly disposed of 23.16 percent or 6.22 million tons per year. In 2016, there is a total waste. 27.04 million tons, or 74,073 tons per day, an increase of about 190,000 tons or 7% from 2015. In addition, waste is likely to increase by 600,000 tons per year and the incidence of waste is 1.13 kilograms per person per day. Therefore, assigned to a draft preparation together with the Cabinet approved the national waste management master plan (2016-2021) on 3 May 2016, to (a) be a framework and direction for solving the problem of Solid Waste and Hazardous Waste Management (b) Integrated Waste and Hazardous Waste Management of Government Sector Private and public sectors, including (c) as a supplementary mechanism for local government organizations (LGO) to formulate an action plan to limit solid waste and hazardous waste in accordance with the facts and conditions or existing limitation. In addition, set various goals, for example, the LGO requires that separation of solid waste in the community at the source not less than 50% in 2021 or waste management in the community properly or correctly, not less than 74% or 19.6 million tons or 100 percent of the residual waste is properly managed or 30.50 million tons in the year 2019, etc. From the government's various

measures of the government, especially, determining the LGO for storage and transportation, as well as providing a central waste disposal center (Cluster), etc., it is an important opportunity for the company to play a role and expand the business in the area of integrated waste management and management. In addition to landfills in the future including being able to participate proactively with government agencies, more private and public sectors.

- **Hotel business**

Hotel and property development businesses have a direct impact on the economy, politics, and tourism both domestically and internationally. But due to the unique environment and hi-end characteristics of Dhara Dhevi Hotel, making it stand out from other competitors in the same business whereby the hotel has a high-end customer base with high purchasing power. Therefore, it is not affected by the changing economy very much. The hotel customers are also suitable for future property sales together with the assets of the Dhara Dhevi Hotel are properties that have potential and are still developing as Real estate projects that can be sold at a price higher than the market price which is considered to create significant value-added for the company. In addition, it can add or change the form of other services such as a Specialized Medical and Healthcare Center that can provide diagnosis and treatment, including rehabilitation of high-level target groups or persons with special readiness.

In this case, investing in Dhara Dhevi Hotel or hotel business and property development business in the future, the company may choose to invest in order to reduce the burden of using such high investment.

- **Other businesses**

(1) Campaign for energy conservation

Ministry of Energy, forecast the peak demand for electricity in 2016 which will be at the level of 28,300-29,000 MW, therefore, has campaigned for people to save energy, such as turning off lights that are not used, adjusting the air at 25 degrees, removing the plug when discontinued, etc., or switching to energy-saving devices to modern technology with high efficiency, such as switching to use LED no. 5, using air condition no. 5, etc. since 2013 and found that it was a successful campaign activity that was well received by industry, government, private sector, as well as households, and as the government has given importance in conservation and energy saving, including promoting and pushing energy conservation according to the 20-year Energy Efficiency Action Plan (2015-2036) or the Energy Efficiency Plan (EEP 2015), which requires (a) enforce energy conservation standards in a controlled factory/building (b) enforce new building construction standards for energy conservation (c) prescribe standards and label equipment, machinery and materials for energy conservation for (d) enforcing energy conservation standards for and selling (e) Assisting and subsidizing energy conservation operations (f) Promoting the use of lighting to conserve energy and (g) conserve energy in the transportation sector in order to reduce the total energy usage of 558,600 ktoe, or a total value of 8.5 million baht, from all sectors, consisting of the industrial sector, business building sector, residential sector, and government sectors. It is an opportunity for the company to expand businesses that are involved in conservation and energy saving, such as lighting system adjustment and air conditioning modification, installation of energy

management systems, etc., for government agencies which is regarded as the main target group of the company or industrial sector in the future.

(2) Quantity and Demand for clean water

Social Republic of Vietnam Studies have been made in 2011 and found that households in the state of Vietnam, in general, or 77 percent have accessed to clean water services. Nevertheless, access to clean water services will vary or different by region. For example, households in the Mekong River Delta still can access to clean water in a proportion that is less than or equal to 47% compared to Households in the Red River Delta, which have accessed to clean water up to 94 percent of all households in the area, As a result, the government has determined to procure or manage households in rural areas and in cities 75 and access to clean water services in 2020 or approximately 3.7 million people per year have access to clean water according to government standards. On the other hand, Vietnam needs to invest USD 1.44 billion in this budget per year.

In addition, the government does not have enough budget or has a budget for this purpose only \$ 797 million per year. It also requires an annual budget for administration and maintenance of US \$ 245 million. The World Bank, therefore, recommends that the government invites the private sector both inside and outside the country to participate in the push for government policies. It also supports to amend and improve regulations and procedures to allow more flexibility which acts and the suggestions of the World Bank. This is a good opportunity for the company to expand its business or produce and provide clean water services to the government's target group, especially suburban communities that surround large cities or areas and rural communities or communities in remote areas or related businesses such as Wastewater Treatment, Water Resource Management, Consumption, Sanitation Management, etc.

Risk factors

- **Risk factors of electricity production and distribution**

Key risk factors that may affect the company's electricity production and distribution are as follows:

(1) Risk of solar intensity and wind speed

The efficiency of solar power production depends on solar intensity. In the case of cloud cover or heavy rain, it will reduce the electricity production level of the company. The company has, therefore, studied and selected to invest in the project with a location that has a high solar intensity throughout the year is approximately 5.00 - 5.50 kilowatts per hour per square meter per day, to continuously produce. In the case of wind power plants, the company has studied the feasibility of the project along the coast in Nakhon Si Thammarat to get the most suitable location and produce the most effective electricity.

(2) The risk from various natural disasters

Various natural disasters, such as earthquakes, flooding, and storms at the beginning will cause damage to the project, especially photovoltaic panels such as the main equipment, causing production to stop, disrupt, and high cost of repair. In the investment of the company, the company has considered the location of the project regarding safety levels from natural disasters, the strength of the lightning protection structure, including the distance to the transmission lines of electricity to reduce the yield loss that will occur to send electricity into the system.

(3) Risks from government policies and support

Government policies and support have a role to play important to move in the development of solar energy and various renewable energy to drive investment in solar power generation projects according to the development plan for the replacement of energy. If the government policy changes, it will greatly affect the disruption of the development of electric power production projects from solar energy and other renewable energy. However, the company aims will develop electricity production from all renewable energy sources to have good quality as another alternative to produce energy that is stable and friendly to the environment.

(4) The risk from equipment defects and deterioration of the solar panel and various accessories have a direct impact on the amount of electricity produced. The company is aware of the said facts and, therefore, has provided experts and staff to have preventive maintenance to keep the company's revenue at the highest level.

(5) Risk of the raw material of biomass power plant

(6) Biomass power plants have risks concerning the price of raw materials as well as managing the power plant to generate electricity consistently and efficiently, which the company has arranged for the procurement of raw materials in advance sufficiently and properly maintained.

- **Risk factors of waste management business**

(1) **Environmental health risk**

Landfill sites tend to have a lot of annoyance for the community. The business operations of the company are therefore

based on the intention of not causing pollution to the public. There is a classification before being buried by waste. Generations from households are collected by municipal garbage trucks and go into waste sorting procedures that can no longer be used, will be taken to landfills for natural degradation. In addition, the company arranges to eliminate odor so as not to annoy, as well as planting trees to create good scenery and environment

(2) Fire risk

The methane gas that is produced is a good fuel, which, when heated up a lot, will ignite the spontaneous combustion and cause a waste pond fire. However, the occurrence of landfill fires Garbage can be found all over the world, even in the United States. However, the company has staff at all times to monitor and have wells in the project area for first-class safety.

- **Risk factors for the hotel business**

- **Risks of competition in the market**

The hotel business is a business that has quite a lot of competitors in the market, but because the Dhara Dhevi Hotel is unique from an architecture perspective. The atmosphere and service are outstanding selling points. There are different customer groups from most hotels. Therefore, competition is not high. In addition, the hotel business has been supported by the government in the matter of promotion of tourism as well.

- **Geographic risks, arid weather, and haze**

Since the hotel is located in the northern region which is in the area experiencing problems the climate is arid, smog from forest fires every year during the dry season. This is a problem that both the government and the people in the area cooperate to prevent and solve all the time. However, the said problem is still at a level that does not affect the business operation, therefore, it is an acceptable risk.

- **Corruption risk factors**

The company has assessed the risk of corruption that may occur to the organization and to be in line with the intent of the company that aims to be an operational alliance in the fight against corruption. The company has determined as a policy, regulations, procedures that obtaining the resolutions from the Board of Directors and communicate to all levels of employees as a guideline for operations, as well as determining procedures for procurement and disbursements to ensure compliance with such policy strictly.

Securities and shareholder information

(1) Number of registered and paid-up capital

1.1 Securities of the company

As of December 31, 2016, the company has registered capital 2,691,819,598 baht (Two thousand six hundred ninety-one million eight hundred nineteen thousand and five hundred ninety-eight baht only) divided into ordinary shares 2,691,819,598 shares (Two thousand six hundred ninety-one million eight hundred nineteen thousand and five hundred ninety-eight shares) with a paid-up registered capital in the amount of 1,983,927,367 baht (one thousand nine hundred eighty-three million nine hundred twenty-seven thousand and three hundred and sixty seven baht only) divided into the Ordinary Shares of 1,983,927,367 baht (One thousand nine hundred eighty-three million nine hundred twenty-seven thousand and three hundred sixty seven baht only) with a par value of 1 baht per share (one baht only)

1.2 Warrants to purchase ordinary shares of the company

The Company issued and offered warrants to purchase the newly issued ordinary shares of the Company No. 1 (IFEC-W1) in the amount of not exceeding 458,766,911 units to the existing shareholders in proportion to their shareholding on 24 February 2014 by the warrant holders are entitled to exercise the right to purchase ordinary shares of the company as follows: Exercise date No. 1 is the last working day of November 2014 (exactly 28 November 2014) The Exercise date No. 2 is the last business day of November 2015, and the last exercise date can be exercised on the date of the warrant to purchase reaches the age of 3 years (corresponding on February 23, 2017). If the said date is not the business day of the company, the exercise date shall be moved to the last working day before the exercise date.

As of 31 December 2016, the Company has remaining warrants (IFEC-W1) of 38,156,860 units. Subsequently, the Company held the 2015 Annual General Meeting of Shareholders on 30 September 2015, resolved the company to issue and offer the warrants to purchase the increased ordinary shares of the company No. 1 (IFEC-W2) in an amount not exceeding 456,153,173 units to existing shareholders in proportion to their shareholding ratio in the 4 original shares to the warrants. 1 unit on June 29, 2015. The warrant holder can exercise the right to purchase ordinary shares of the company as follows: The exercise date is no. 1 is on the last business day of May 2016 (corresponding on May 31, 2016). Exercise date No.2 is on the last working day of May 2017 (corresponding on May 31, 2017) and the last exercise date will be exercised on the last working day of IFEC (-W2) warrants

1.3 Debentures

On 5 November 2015, the Company issued the debentures with the name, unsubordinated, noninsurance, and without a shareholder's representative, aged 2 years, the fixed interest rate at 5.40 percent per annum, interest paid every 3 months, redemption on 5 November 2017, totaling 3,000 million baht at the bondholders' meeting on 8 August 2017. The company presented the details of debt repayment by going to be restructured all bills of exchange and debentures into long-term debentures on 30 January 2018 as follows:

- 1) Bill of exchange which has been defaulted in the amount of 2,130 million baht. The company will issue debentures for a period of 5 years, with interest rates of 7.5 percent per annum, interest is paid every 3 months.

- 2) Bill of exchange not yet due in the amount of 1,086 million baht. The company will repay the principal at a rate of 60 percent and will issue debentures amounting to 434.4 million baht, for a period of 3 years, with interest at the rate of 7.5 percent per annum, paying interest every 3 months
- 3) 3,000 million baht debentures, the company will repay the principal at 60 percent and issue debentures in the amount of 1,200 million baht for 5 years, with interest at 7.5 percent per annum. Interest is paid every 3 months.

(2) Shareholders

List of major shareholders that hold the highest shares first 10 According to the list of shareholders on the closing date of the share registration book on 31 December 2016 are as follows:

No.	Name List	The number of shares	% of paid-up shares
1	Mr. Tawitch Techanawakul	202,616,800	10.21
2	Mr. Aphisak Thepphadungporn	82,591,302	4.16
3	Mrs. Kanokwan Pornsupanan	71,997,900	3.63
4	Mr. Wichai Thawornwattanayong	57,881,638	2.92
5	Mr. Anan Tantasirint	49,526,600	2.50
6	Thai & VDR Co., Ltd.	42,666,962	2.15
7	CHASE NOMINEES LIMITED	19,777,600	1.00
8	Mr. Champ Sri Chokechai	16,804,538	0.85
9	Mr. Iam Artchawakulthep	15,300,000	0.77
10	Mr. Tawee Kullertprasert	14,690,468	0.74

In addition, as of 30 April 2017, the name list of existing shareholders has been changed in accordance with the above, and as a result, Inter Far East Energy Corporation Public Company Limited has a list of shareholders that hold the top 10 shareholders according to the list of shareholders on the closing date of the share registration book on 20 April 2017 as follows:

No.	Name List	The number of shares	% of paid-up shares
1	Mr. Tawitch Techanawakul	202,616,800	10.03
2	Mr. Aphisak Thepphadungporn	86,834,395	4.30
3	Mr. Wichai Thawornwattanayong	57,881,638	2.86
4	Mr. Anan Tantasirint	51,422,600	2.54
5	Thai & VDR Co., Ltd.	42,653,459	2.11
6	Mrs. Kanokwan Pornsupanan	38,500,000	1.91
7	CHASE NOMINEES LIMITED	19,777,600	0.98
8	HSBC (SINGAPORE) NOMINEES PTE LTD	17,177,405	0.85
9	Mr. Champ Sri Chokechai	16,804,538	0.83
10	Mrs. Jidapha kantasusira	16,550,000	0.82

(3) Subsidiary Company Shareholder Information

3.1 Direct shareholding Company

- (1) Inter Far East Thermal Co.,Ltd. (IFEC-T) (previous name of “Inter Far East Energy Co.,Ltd. (IFEE)) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	59,999,997	100.00
2	Other 3 minor shareholders	3	Less than 0.01

- (2) Sunpark Co.,Ltd. (SP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	299,995	100.00
2	Other 3 minor shareholders	6	Less than 0.01

- (3) Sunpark Co.,Ltd. (SP2) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	419,996	100.00
2	Other 4 minor shareholders	4	Less than 0.01

- (4) V.O. NET BIODIESEL Co.,Ltd. (VON) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	199,996	100.00
2	Other 4 minor shareholders	4	Less than 0.01

- (5) Inter Far East Wind International Co.,Ltd. (IWIN) (previous name of “Green Growth Co.,Ltd. (GG)) holding 80% shares with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	1,959,998	80.00
2	Mr.Sumet Suttapukti	490,000	20.00
3	Other 2 minor shareholders	2	Less than 0.01

- (6) Scan Inter Far East Energy Co.,Ltd. (SFEE) as a subsidiary company holding 100% shares with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	31,499,986	100.00
2	Other 14 minor shareholders	14	Less than 0.01

- (7) IS Energy Co.,Ltd. (IS) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	776,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (8) Green Energy Technology Inc. (Thailand) Co.,Ltd. (GE) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	434,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (9) J.P. Solar Power Co.,Ltd. (JP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	79,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (10) IFEC (Cambodia) Co.,Ltd. (IFEX-C) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	1,000	100.00

(11) Wang Karnkha Rungroj Co.,Ltd. (WR) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	299,994	100.00
2	Other 6 minor shareholders	6	Less than 0.01

(12) CR Solar Co.,Ltd. (CR) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	1,299,995	100.00
2	Other 5 minor shareholders	5	Less than 0.01

(13) Somprasong International Co.,Ltd. (SPS) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	499,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

(14) Universal Provider Co.,Ltd. (UP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	1,139,996	100.00
2	Other 4 minor shareholders	4	Less than 0.01

(15) Maesariang Solar Co.,Ltd. (MS) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	1,325,098	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (16) Sompoom Solar Power Co.,Ltd. (SPP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	244,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (17) Inter Far East Solar Co.,Ltd. (ISOLAR) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	2,999,997	100.00
2	Other 3 minor shareholders	3	Less than 0.01

- (18) Inter Far East Cap Management Co.,Ltd. (ICAP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Energy Corporation Public Company Limited	4,999,997	100.00
2	Other 3 minor shareholders	3	Less than 0.01

3.2 Inter Far East Thermal Power Co.,Ltd. (IFEC-T) as shareholder

- (1) Clean City Co.,Ltd. (ICAP) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Thermal Power Co.,Ltd.	1,699,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (2) True Energy Power Lopburi Co.,Ltd. (TEPL) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Thermal Power Co.,Ltd.	3,299,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

- (3) Rungakeraya Engineering (Sakaew) Co.,Ltd. (RAK) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Thermal Power Co.,Ltd.	569,997	95.00
2	Other 7 minor shareholders	30,003	5

3.3 Inter Far East Wind International Co.,Ltd. (IWIND) as shareholder

- (1) Lom Ligor Co.,Ltd. (LLG) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Wind International Co.,Ltd.	2,499,988	100.00
2	Other 12 minor shareholders	12	Less than 0.01

- (2) Koh Tao Wind Co.,Ltd. (KTW) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Wind International Co.,Ltd.	399,995	100.00
2	Other 5 minor shareholders	5	Less than 0.01

- (3) Koh Phayam Public Utility Co.,Ltd. (KPY) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Wind International Co.,Ltd.	9,997	100.00
2	Other 3 minor shareholders	3	Less than 0.01

3.4 Inter Far East Cap Management Co.,Ltd. (ICAP) as shareholder

- (1) Inter Far East Engineering and Construction Co.,Ltd. (I-CON) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Cap Management Co.,Ltd.	999,997	100.00
2	Other 3 minor shareholders	3	Less than 0.01

- (2) Dhara Dhevi Hotel Co.,Ltd. (DDH) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Cap Management Co.,Ltd.	114,999,996	89.15
2	Other 5 minor shareholders	1,400,004	10.85

- (3) APK Development Co.,Ltd. (APK) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Cap Management Co.,Ltd.	3,099,996	100.00
2	Other 4 minor shareholders	4	Less than 0.01

- (4) Dhara Dhevi Co.,Ltd. (DV) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Cap Management Co.,Ltd.	1,999,998	100.00
2	Other 2 minor shareholders	2	Less than 0.01

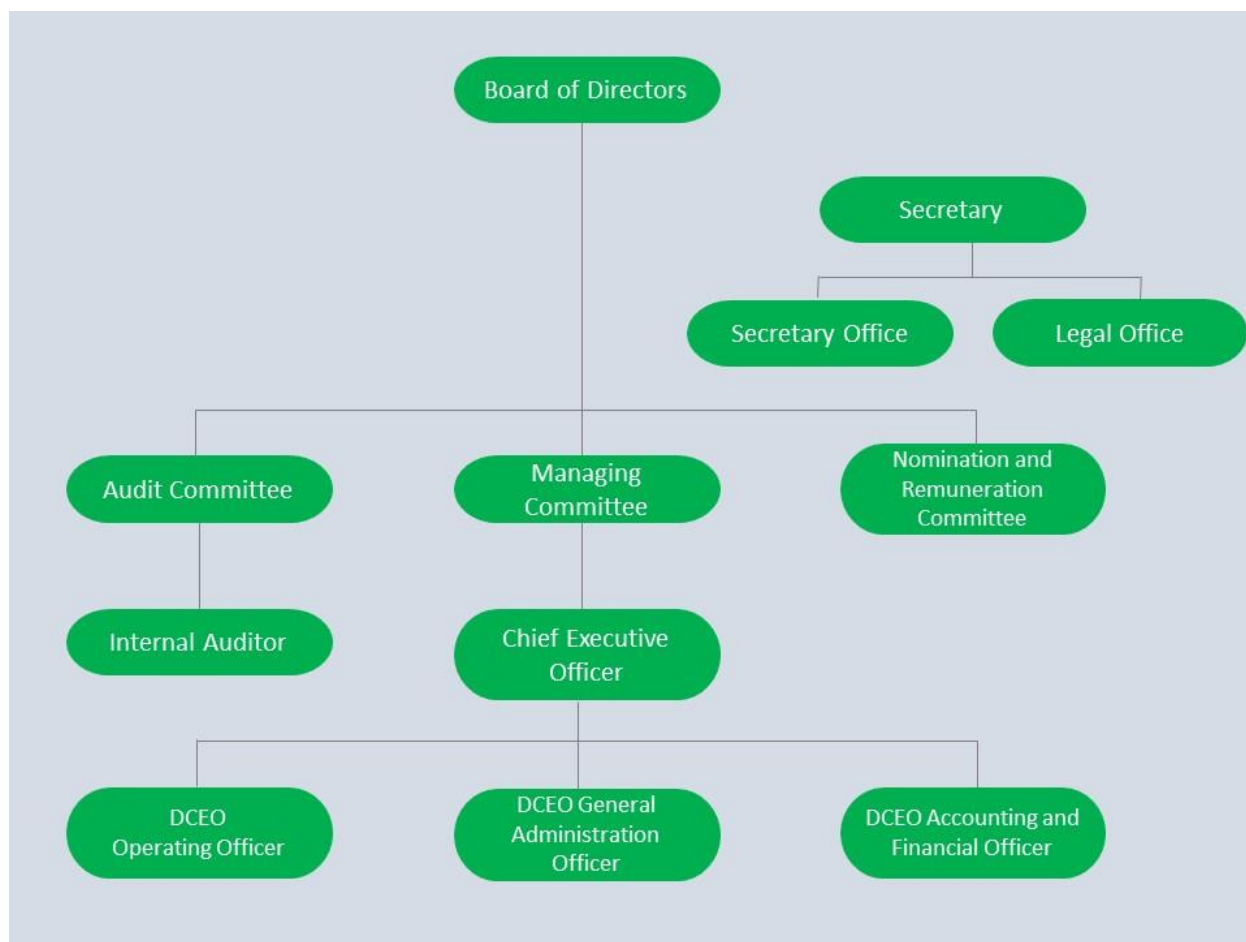
- (5) Smart Tree Co.,Ltd. (SMT) with name and shareholding proportion as of 31st December 2016 as shown below

No.	Shareholder Name	No. of Shares	Shareholding Proportion (Percentage)
1	Inter Far East Cap Management Co.,Ltd.	4,999,997	100.00
2	Other 2 minor shareholders	3	Less than 0.01

Dividend Payment Policy

The company's dividend payment policy is as follow. "The company has a policy to make dividend payment not less than 50 percent of the net profit after tax and legal reserve deduction for each fiscal year by paying in the following year. However, the consideration of such dividend payment relies on the company's investment plans, cash flow, as well as other necessity and suitability in the future." In other words, the dividend payment depends on investment plans, other necessity and suitability in the future. When the Board of Directors have a resolution to approve annual dividend payment, it must be proposed to shareholders' meeting for approval, except for interim dividend of which the Board of Directors can make payment and report to shareholders in the next meeting.

Management Organization



Management Organization of Inter Far East Energy Corporation Public Company Limited as of 31st December 2016 consists of Board of Directors and 3 sets of subcommittees including Managing Committee, Audit Committee, and Nomination and Remuneration Committee.

Components of Board of Directors

Board of Directors must have qualifications and not be prohibited following Securities and Exchange Act or criterion set by Securities and Exchange Commission and Public Limited Companies Act B.E.2535 and its amendment, as well as following the company's regulations as follow. Board of Directors must not be less than five (5) persons and at least half of the directors must have residence in the Kingdom.

- Board of Directors must be individual person with the following additional qualifications.
 - (1) Having reached the legal age
 - (2) Neither a bankrupt, nor an incompetent person/quasi-incompetent person
 - (3) Never been sentenced to jail by offences relating to property committed out of dishonesty
 - (4) Never been punished to be fired or discharged from government service or government organization for dishonesty against duties

Furthermore, Board of Directors must be in accordance with criterion determined by S.E.T. as follow.

- (1) There must be independent committees for 1/3 of total committees as minimum and in the number of not less than 3 people.
- (2) There must be at least 3 audit committees who must be independent.
- (3) Among the minimum 3 audit committees (appointed from Board of Directors only), there must be at least 1 person who has knowledge and experience in auditing financial statement reliability.

According to Company Certificate issued by Department of Business Development on 31st December 2016, the Board of Directors consists of 9 directors including (1) 5 non-executive directors in which 3 independent committees are included (2) 4 executive committees.

In 2016, Board of Directors, Audit Committees, and Nomination and Remuneration Committees are as detailed below.

No.	Name	Position	Appointed Date	Resigned Date/ End of Term
1.	Wichai Thavornwattanayong	Chairman	29 th Apr 2016	
2.	Sitthichai Pornsupanan	Vice Chairman Nomination and Remuneration Committee	29 th Apr 2016	9 th Dec 2016
3.	Abhichart Arbhahirama	Audit Committee Chairman Nomination and Remuneration Committee Chairman	3 rd Apr 2014	30 th Nov 2016
4.	Visit Ongpipattanakul	Audit Committee/Independent Committee	3 rd Apr 2014	11 th Jan 2017
5.	Chayot Vitayanonektavee	Audit Committee Nomination and Remuneration Committee	29 th Apr 2016	26 th Jul 2016
6.	Champ Srichokchai	Committee	6 th May 2014	9 th Dec 2016
7.	Thanawat Chansuwan	Committee	6 th Mar 2015	30 th Nov 2016
8.	Suphanan Rittiphairoj	Committee	6 th Mar 2015	-
9.	Banchong Ornchunka	Committee	6 th Mar 2015	24 th Nov 2016
10.	Natdanai Indrasukhsri	Audit Committee/Independent Committee	26 th Jul 2016	11 th Jan 2017

In the Extraordinary General Meeting on 14th Feb 2017, there was a voting of new committees in replacement of the resigned committees, which made Inter Far East Energy Corporation Public Company Limited have components in complete in accordance with the company's regulations, on 30th Apr 2017.

No.	Name	Position	Appointed Date	Resigned Date/End of Term
1.	Wichai Thavornwattanayong	Chairman	29 th Apr 2016	-
2.	Suphanan Rittiphairoj	Committee	6 th Mar 2015	-
3.	Visit Ongpipattanakul	Audit Committee/ Independent Committee	3 rd Apr 2014	11 th Jan 2017
4.	Natdanai Indrasuksri	Audit Committee/ Independent Committee	26 th Jul 2016	11 th Jan 2017
5.	Maj.Gen. Boonlert Jangnopparat	Committee	3 rd Apr 2014	-
6.	Chatnarong Chatrabhuti	Committee	3 rd Apr 2014	-
7.	Thavich Taychanavakul	Committee	3 rd Apr 2014	-
8.	Assoc. Prof. Pranom Kowinwipat	Committee	3 rd Apr 2014	-
9.	Somchai Sakulsurat	Committee	3 rd Apr 2014	-
10.	Police Geneal Soonton Saikwan	Committee	3 rd Apr 2014	-
11.	Parinya Winyarat	Committee	3 rd Apr 2014	-

The company's board of directors attended trainings held by Thai Institute of Directors (IOD) as detailed below.

Name	Director Certification Program (DCP)	Financial Statements for Directors (FSD)	Successful Formulation Execution of Strategy (SFE)	Role of the Chairman Program (RCP)	Advanced Audit Committee Program (AACP)	Director Accreditation Program (DAP)
1. Wichai Thavornwattanayong	/	/	/	/		
2. Sitthichai Pornsupanan	/		/			
3. Abhichart Arbhahirama						
4. Visit Ongpipattanakul	/				/	/
5. Chayot Vitayanonektavee						/
6. Champ Srichokchai	/					
7. Thanawat Chansuwan*	/					
8. Suphanan Rittiphairoj	/					
9. Banchong Ornchunka						

Remark * Company Secretary Program (CSP)

In 2016, meetings of Board of Directors, Audit Committee, and Nomination and Remuneration Committee are as detailed below.

1. Board of Directors

No.	Name	Position	No. of meetings	No. of times attending meetings
1.	Wichai Thavornwattanayong	Chairman	12	10
2.	Sitthichai Pornsupanan	Vice Chairman Nomination and Remuneration Committee	12	10
3.	Abhichart Arbhabhira	Audit Committee Chairman Nomination and Remuneration Committee Chairman	12	12
4.	Visit Ongpipattanakul	Audit Committee/Independent Committee	12	12
5.	Chayot Vitayanonektavee	Audit Committee Nomination and Remuneration Committee	6	4
6.	Champ Srichokchai	Committee	12	12
7.	Thanawat Chansuwan	Committee	12	11
8.	Suphanan Rittiphairoj	Committee	12	11
9.	Banchong Ornhunka	Committee	12	12
10.	Natdanai Indrasukhsri	Audit Committee/ Independent Committee	5	5

2. Audit Committee

No.	Name	Position	No. of meetings	No. of times attending meetings
1.	Abhichart Arbhabhira	Audit Committee Chairman/ Independent Committee	8	7
2.	Visit Ongpipattanakul	Audit Committee/ Independent Committee	8	8
3.	Chayot Vitayanonektavee	Audit Committee/ Independent Committee	4	4
4.	Natdanai Indrasukhsri	Audit Committee/ Independent Committee	4	4

3. Nomination and Remuneration Committee

No.	Name	Position	No. of meetings	No. of times attending meetings
1.	Abhichart Arbhabhira	Nomination and Remuneration Committee Chairman	1	1
2.	Sitthichai Pornsupanan	Nomination and Remuneration Committee	1	1
3.	Chayot Vitayanonektavee	Nomination and Remuneration Committee	1	1

On 30th Apr 2017, meetings of Board of Directors are as detailed below (no meetings of Audit Committee, and Nomination and Remuneration Committee).

1. Board of Directors

No.	Name	Position	No. of meetings	No. of times attending meetings
1.	Wichai Thavornwattanayong	Chairman	5	5
2.	Suphanan Rittiphairoj	Committee	5	5
3.	Visit Ongpipattanakul	Audit Committee/ Independent Committee	2	1
4.	Natdanai Indrasukhsri	Audit Committee/ Independent Committee	2	1
5.	Maj.Gen. Boonlert Jangnopparat	Committee	3	3
6.	Chatnarong Chatrabhuti	Committee	3	3
7.	Thavich Taychanavakul	Committee	3	2
8.	Assoc. Prof. Pranom Kowinwipat	Committee	3	2
9.	Somchai Sakulsurat	Committee	3	2
10.	Police Geneal Soonton Saikwan	Committee	3	2
11.	Parinya Winyarat	Committee	3	2

Authority and Function

1. Determining policies and managing the company's business administration to be in accordance with the law and company's objectives, regulations, and legal resolutions approved by the shareholders
2. Considering and approving resolutions proposed by managing committee, audit committee and/or other committees
3. Controlling and directing the administration of managing committee to be in accordance with the assigned policies
4. Appointing managing committee, audit committee and/or other committees when separate management is required for the benefit of the company

5. Assign one or more directors or others to perform many tasks on behalf of the board.
6. Consider, set and amend the authorized directors of the company
7. Consider the directors' remuneration under the framework approved by shareholders.
8. Supervise and develop a risk management system, including supervision, development of corporate governance, and anti-corruption in accordance with the company's policy.
9. Dedication and time for the company by not seeking benefits for oneself or anyone and not taking any actions that conflict or competing with the interests of the company
10. Complying with the principles of good corporate governance and best practices for directors of listed companies in accordance with the guidelines of the Stock Exchange of Thailand and the Stock Exchange of Thailand. Securities and Exchange Commission
11. Take care of the interests of both large and minor shareholders according to their rights fairly.

Authorized Director, Inter Far East Energy Corporation Public Company Limited

The company specified that "Two directors jointly sign with the company's seal" being the authorized directors of the company

Appointment and removal of company directors

The appointment of directors must be transparent and clear, with the Nominating and Compensation Committee initiating the recruitment process and nominating suitable candidates for the position of company directors. With a history for selection When receiving the name list Nomination and Remuneration Committee Will proposes the name to the Board of Directors to consider and propose to the shareholders' meeting to pass a resolution to appoint as a director. The rules for appointment are in accordance with the company's regulations as follows:

- At every annual general meeting, one-third (1 / 3) of the directors shall retire the position. If the number of directors that cannot be divided into three (3) parts properly, then the number shall be retired should be as close as one-third (1 / 3). Directors who must retire in the first and second years after the registration of the company shall draw lots to decide who will leave. For the following years, the director who has the longest position must be retired from the position which may be re-elected.

For the shareholders' meeting to elect according to the rules and methods as follows:

- (1) One shareholder has votes equal to one share per one vote.
- (2) Each shareholder has to use all their votes under (1) to elect one or many persons to be a director, but cannot divide the votes to any person at any amount.
- (3) The persons receiving the most votes, in descending order, shall be elected as directors equal to the number of directors to be elected at that meeting of shareholders. If persons receiving votes in respective orders receive equal votes which exceed the number of directors required at that meeting of shareholders, the chairman shall have a casting vote.

In the case of the removal of a director

- In addition to freeing the person who retires by rotation, the directors vacate office upon
 - (1) Death
 - (2) resign
 - (3) Disqualification or having prohibited characteristics under this law or regulation
 - (4) The resolution of the shareholders' meeting
 - (5) The court has the order
- In the case that any director has resigned, submit a resignation letter to the company. The resignation is effective from the date of the resignation letter to the company.
- If the position of the director is vacant for reasons other than the expiration of the term, the committee shall select a person who has the qualifications and has no prohibited characteristics as according to the law to replace the vacant position in the next committee meeting. Unless the term of the director is less than two (2) months, the person replacing the said director will be in the position of the director only for the remaining term of the director he replaced.

The board's resolution under paragraph one must consist of votes of not less than three-fourths (3/4) of the number of remaining directors at the shareholders' meeting. There may be a vote for any director to retire before the expiration of the term with a vote of not less than three-quarters (3/4) of the number of shareholders present at the meeting and having the right to vote and having shares totaling not less than half of the shares held by the shareholders attending the meeting and having the rights to vote.

The Board of Directors of the subsidiaries

As of 31 December 2016, there are terms and lists of the authorized directors to sign to bind a subsidiary which appeared in the company's certification as follows:

- (1) Inter Far East Thermal Power Company Limited (IFEC-T), formerly known as "Inter Far East Energy Company Limited" (IFEE), whose names are as follows:

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sitthichai Pornsupanan	Director

Requirement: Two directors jointly sign and affix the company's seal as evidence.

- (2) Sun Park Co., Ltd. (SP) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director sign and affix the company's seal.

In addition, as of 30 April 2017, the existing directors have been changed as implied above And as a result, Sun Park Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors jointly sign with the company's seal as evidence.

- (3) Sun Park 2 Co., Ltd. (SP2) have director name list as follows:

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as implied above and as a result, Sun Park 2 Company Limited has a list of directors as follows:

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (4) V.O. Net Biodiesel Asia Company Limited (VON) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as mentioned above, and as a result, V O Net Biodiesel Asia Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (5) Scan Inter Far East Energy Company Limited ((SIFEE) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as implied above and as a result, Scan Inter Far East Energy Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (6) Inter Far East Wind International Company Limited (IWIND), formerly known as Green Growth Company Limited (GG), has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sumet Sutthipakdi	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (7) Green Energy Technology In (Thailand) Company Limited (GE) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Green Energy Technology (Thailand) Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (8) J.P. Solar Power Company

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Veerasak Phansawat	Director

Requirement: Either director has signed the name with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, J.P. Solar Power Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (9) Clean City Company Limited (CC) has a list of names of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Clean City Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (10) IS Energy Company Limited (ISE) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become, as a result, IS Energy Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (11) IFEC (Cambodia) Company Limited (IFEC-C) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Suphanan Ritthipairote	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(12) Wangkarnka Rungrot Company Limited (WRK) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above, and as a result, Wangkarnka Rungrot Co., Ltd. has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(13) True Energy Power Lopburi Company Limited (TPL) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as stated above and as a result, True Energy Company Power Lopburi Company Limited has a list of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(14) CR Solar Company Limited (CR) has a list of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as stated above and as a result, CR Solar Company Limited has the list of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(15) Somprasong International Company Limited (SPT) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Somprasong Company International Company Limited has a list of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(16) Lom Ligor Company Limited (LLG), formerly known as SCG Wind Energy Company Limited (SGC) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sumet Sutthipakdi	Director
3	Mr. Kumanreson Santa Sekaran	Director
4	Mr. Sivakumar Venugopal	Director

Requirement: Mr. Wichai Thawornwatthanayong or Mr. Sitthichai Pornsupanan, Mr. Thanawat Chansuwan, two in three have jointly signed with the company's seal as evidence.

In addition, as of April 30 2017, the existing directors have been changed as described above and become as a result, Lom Ligor Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sumet Sutthipakdi	Director

Requirement: Mr. Wichai Thawornwatthanayong or Mr. Sumet Sutthipakdi, two directors have jointly signed with the company's seal as evidence.

(17) Universal Providers Company Limited (UP) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sueng Woo Nam	Director
3	Mr. Son Woo Lee	Director

Requirement: Mr. Wichai Thawornwatthanayong or Mr. Sitthichai Pornsupanan, Mr. Thanawat Chansuwan, two in three have jointly signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Universal Providers Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director
4	Mr. Sueng Woo Nam	Director
5	Mr. Son Woo Lee	Director

Requirement: Mr. Wichai Thawornwatthanayong, Mr. Sukit Angsuwan, Mr. Suwit Wannasirisuk, two in three have jointly signed with the company's seal as evidence.

(18) Green Power Solar Company Limited (GPS) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Green Power Solar Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(19) Green Solar Farm Company Limited (GSF) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Green Solar Farm Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(20) JP Mangkang Company Limited (JPM) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, JP Mangkang Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(21) Koh Tao Wind Company Limited (KTW) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sumet Sutthipakdi	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(22) Sunlarso Company Limited (SLS) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above, and as a result, Sunlarso Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(23) Sun Renewable Company Limited (SRA) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as stated above, and as a result, Sun Renewable Company Limited has the list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(24) Wang Rungrot Company Limited (WRR) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Wang Rungrot Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(25) Inter Far East Solar Company Limited (ISOLAR) Company Limited There are names of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Inter Far East Solar Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(26) V.O. Solar Company Limited (VOS) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, V.O. Solar Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(27) IS Power Green Company Limited (ISP) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, IS Power Green Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(28) IS Sun Farm Company Limited (ISF) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become, as a result, IS Sun Farm Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(29) Somprasong Maruay Company Limited (SMR) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Somprasong Maruay Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(30) Somprasong Ma Lert Company Limited (SML) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Somprasong Ma Lert Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(31) Scan Power Company Limited (SPW) has a list of directors as follows

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Scan Power Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(32) Scan Sommart Company Limited (SSM) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Scan Sommart Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(33) U Solar Company Limited (USL) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result,

U Solar Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(34) U Renewable Company Limited (URA) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result,

U Renewable Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(34) Mae Sariang Suan Saeng Company Limited (MSS) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result,

Mae Sariang Suan Saeng Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (35) Inter Far East Engineering and Construction (I-CON), formerly known as the Company Inter Far East Trading Company Limited (ITRADE) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result,

- (36) Inter Far East Engineering and Construction Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

- (37) Mae Sariang Solar Company Limited (MS) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result,

Mae Sariang Solar Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(38) Rung Ake Raya Engineering Company Limited (Sa Kao) (RAK) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Thanateerapat Pukpan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as stated above, and as a result, Rung Ake Raya Engineering (Sa Kao) Co., Ltd. has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Thanateerapat Pukpan	Director
3	Mr. Suwit Wannasirisuk	Director
4	Mr. Thanawan Pukpan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(39) Smart Tree Company Limited (SMT) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Ms. Wilipda Suphangkhasen	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

In addition, as of April 30, 2017, the existing directors have been changed as stated above, and as a result, Smart Tree Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Thanateerapat Pukpan	Director
3	Mr. Suwit Wannasirisuk	Director
4	Ms. Wilipda Suphangkhasen	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(40) Utilities Koh Payam Company Limited (KPY) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sumet Sutthipakdi	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(41) Inter Far East Cap Management Company Limited (ICAP) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: Director has signed with the company's seal as evidence.

In addition, as of 30 April 2017, the existing directors have been changed as described above and become as a result, Inter Far East Cap Management Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Thanateerapat Pukpan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(42) Dhara Dhevi Hotel Company Limited (DDVH) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sitthichai Pornsupanan	Director
3	Mr. Thanawat Chansuwan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(43) A.P.K. Development Company Limited (APK) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sitthichai Pornsupanan	Director
3	Mr. Thanawat Chansuwan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence.

(44) Dhara Dhevi Company Limited (DDV) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sitthichai Pornsupanan	Director
3	Mr. Thanawat Chansuwan	Director

Requirement: Two directors have jointly signed with the company's seal as evidence

(45) Sompoom Solar Power Company Limited (SPP) has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director

Requirement: One director has signed with the company's seal as evidence.

In addition, as of April 30 2017, the existing directors have been changed as described above and become as a result, Sompoom Solar Power Company Limited has a list of directors consisting of

No.	Name-Surname	Position
1	Mr. Wichai Thawornwatthanayong	Director
2	Mr. Sukit Angsuwan	Director
3	Mr. Suwit Wannasirisuk	Director

Requirement: Two directors have jointly signed with the company's seal as evidence

Board of Directors

No.	Name	Position	Resignation/Vacate office Date
1.	Mr. Wichai Thawornwatthanayong	Executive Chairman	-
2.	Mr. Sitthichai Pornsupanan	Executive Chairman / Chief Executive Officer	9 December 2016
3.	Mr. Thanawat Chansuwan	Executive Director / Vice President of General Administration	30 November 2016
4.	Mr. Suphanan Ritpairote	Executive Committee / Deputy Chief Operating Officer	-
5.	Mrs. Tharinee Wanthanateerat	Executive Director / Chief Financial Officer	25 November 2016
6.	Mr. Suwit Wannasirisuk	Executive Committee	-
7.	Mr. Supot Arwas	Executive Committee	-

In addition, as of 30 April 2017, there has been an improvement, as well as amend the authority of the directors including changing the existing executive directors as in the above definition and as a result, Inter Far East Energy Corporation Public Company Limited, the Executive Committee has the following details:

No.	Name	Position	Resignation/Vacate office Date
1	Mr. Wichai Thawornwatthanayong	Executive Chairman	-
4	Mr. Suphanan Ritpairote	Executive Committee / Deputy Chief Operating Officer	-
6	Mr. Suwit Wannasirisuk	Executive Committee / Deputy Chief Financial Officer	-
7	Mr. Supot Arwas	Executive Committee	-

Duties of the Executive Committee

1. Set policies, directions, strategies, management structure, objectives and long-term goals of driving the business of the company are in line with or suitable for the economy and competition, including proposing to the board of directors for approval.

2. Determining methods or action plans according to the objectives of the company's operations to assign the management to proceed. However, such management must comply with policies, regulations, announcements, or the order specified by the Board of Directors. In addition, the Executive Committee is responsible for considering various matters that will be presented to the Board of Directors to consider or approve except for work or activities that are under the responsibility and/or authority and duties of other sub-committees announced by the Board of Directors or filter to present the company board directly.
3. Define strategic direction and goals, including annual business plans and projects, including the overall budget expenditures of the company and its subsidiaries for submission to the Board of Directors for approval.
4. Screen and approve the policies and operational plans of the company and its subsidiaries as proposed by the Chief Executive Officer. For presentation to the Board of Directors and supervise the Chief Executive Officer to be in accordance with the policy received with prudence, efficiency, and maximum effectiveness.
5. To determine and approve the announcement, order, regulation, announcement, order, framework, or guideline for managing the business or operation of the company or the operations which are binding on the company, but it must not conflict or contradict with the objective or purpose of the company.
6. Study the feasibility of investing in various projects as well as having the power to consider approving the company to invest or jointly invest with individuals, juristic persons, or other groups of people in various formats. The limit approved by the board of directors, including other types of investments, such as buying shares, exchange shares with other legal entities as it deems appropriate, as well as doing juristic acts related to the aforementioned matters until completion and report to the board of directors as well.
7. Approve and operate various businesses in the normal course of the company and its subsidiaries on a case-by-case basis or under an annual budget approved by the Board of Directors, but must report the said approval to the Board of Directors' meeting. In the next meeting from the date of approval by taking any such actions The Executive Committee has the power to approve expenses or procurement or hire or hire or hire-purchase related to the operations and investments of the company and its subsidiaries, both related and supporting. Including being able to approve loans or loans from financial institutions for normal business operations of the company and its subsidiaries as well as approving loans or loans to subsidiaries within the limit set by the Board of Directors and must not exceed 100 million baht.

Appoint a working group and/or any person to screen the work on issues or information presented to the Executive Committee or perform various actions that are beneficial to the performance of duties of the executive committee or
8. to perform other actions instead as assigned by the Executive Committee, depending on the situation that must be within the scope of the authority of the Executive Board only.
9. Appoint or hire a consultant or group of consultants and authorized to determine compensation, allowances, and other expenses of the consultant or the group of consultants as appropriate.
10. Direct, inspect, and monitor the company's business operations in accordance with approved policies and plans or projects, including supporting to drive various businesses of the company with convenience, flexibility, transparency, efficiency

and maximum effectiveness, as well as being helpful and able to build trust and credibility for all stakeholders.

11. Supervise the operations and determine the powers and duties of the Chief Executive Officer, including executives who have been specifically approved.
12. Prepare and report the operational results to the Executive Board regularly or as requested or as required by the Supervisory Authority.
13. To have provisions regarding business ethics in order to become the desired path for the directors, executives, including subsidiaries, and present to the board for consideration.
14. Regularly review operational principles, good corporate governance, and risk management in order to be in line with the department's guidelines or recommendations or regulatory mechanisms, as well as propose it to the Board of Directors for approval.
15. Prepare and review or update the Executive Committee Charter to be up to date and suitable for the company's environment, as well as presenting to the Board of Directors for approval.
16. Performing various duties as assigned by the Board of Directors.

Duties of the Audit Committee

1. Review to ensure that the company has accurate financial reports and sufficient disclosure by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. May recommend the auditor to review or examine any item that is considered necessary and important during the company's audit.
2. Review to ensure that the company has an appropriate and effective internal control system and internal auditing system together with external auditors and internal auditors (if any).
3. Review the company's operations to be in accordance with the law on securities and stock exchange, the regulations of the Stock Exchange, or laws related to the business of the company.
4. Considering the selection and proposal of the company's auditor Including considering the remuneration of the auditor by taking into account the reliability, adequacy of resources, and the amount of audit work of the auditor That auditor's office Including the experience of the person assigned to audit the company's account
5. Consider the disclosure of company information in the event of connected transactions or transactions that may cause conflicts of interest to be accurate and complete.
6. Perform other duties as assigned by the Board of Directors and auditing for approval such as reviewing financial management and risk management policies, reviewing the conduct of business ethics of executives Review with the management of the company in important reports that must be presented to the public in accordance with the law , including the report and analysis of the financial department, etc.
7. Prepare a report of the audit committee's activities. By disclosing in the company's annual report, the report must be signed by the chairman of the audit committee. The report should consist of the following information
 - 7.1 An opinion on the process of making and disclosing information in the company's financial reports about accuracy, completeness, and reliability.

- 7.2 Comments on the sufficiency of the internal control system of the company
- 7.3 Reasons to believe that the company's auditor is suitable for re-appointment for another term
- 7.4 Comments on compliance with the Securities and Exchange Act, SET requirements Or laws related to the company's business
- 7.5 Other transactions that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

Duties of the Nomination and Remuneration Committee

1. Define policies, criteria, or processes and procedures for nominating directors, including those with authority to manage the business of the company from department managers upwards or equivalent, including various special working groups that the Executive Committee and sub-committees appointed to propose to the Board of Directors for approval.
2. Select and nominate persons with appropriate qualifications in accordance with the provisions of relevant laws or regulations and regulations in order to hold the position of directors in the sub-committees and persons with authority to manage the business of the company to the board of directors for approval or approval.
3. Select and nominate a person with appropriate qualifications or have the knowledge, experience, skills or expertise and specific expertise relevant to the business of the company to be a replacement director for other reasons due to issuance (Aside from the term of office) for the Board of Directors to approve the appointment replaces the vacant position and to have a tenure equal to the remaining term of the person he replaces.
4. Supervising the Board of Directors and sub-committees have sizes and elements that are appropriate for the company's business, including changes to be in line with the changing conditions or situations by directors and sub-committees must be a person with knowledge and ability, expertise, skills, experience, or expertise relevant to the company's business.
5. Specifying and creating structures, amounts, forms and criteria for payment of all types, both monetary and non-monetary appropriations for the Chairman Company Directors and Committees by reviewing the appropriateness of the current criteria, compared with the compensation information of other companies in the same industry and other listed companies in the Stock Exchange of Thailand that have a similar market capitalization in order to motivate and preserve the directors with benefits to the company and present to the board of directors for approval or propose to the general meeting of shareholders for approval, as the case may be.
6. To determine the compensation and other benefits that are appropriate to the person who has the authority to manage the business of the company from the department manager or equivalent or higher to be a guideline in considering the compensation and benefits that should be available and propose to the Board of Directors approved.
7. Set guidelines for the evaluation of directors, Chief Executive Officer or equivalent to propose to the Board of Directors and to be a guideline in the evaluation of the Board of Directors, as well as formulating guidelines for evaluating the performance of other high-level executives from department managers or equivalent to use as a guideline in determining annual compensation, taking into account responsibilities and risks that concerned.

8. Supervise the planning and selection of successors Succession (Plan) of executives from department manager or equivalent or higher.
9. Disclose the policy on the determination of compensation and compensation and compensation in various forms, including making a list of remuneration determination as well as the opinion of the Nomination and Compensation Committee in the yearly.
10. Report performance to the Board of Directors and/or the shareholders' meeting at least once a year.
11. Prepare and consider as well as improve or review or amend the charter of the Nomination and Remuneration Committee to be up to date and suitable for the environment of the company as well as present to the Board of Directors for approval.
12. Perform various tasks Regarding the recruitment and remuneration as assigned by the Board of Directors and/or other as specified by law or Government requirements.

Executives

As of 31 December 2016, there are 2 senior management companies, whose names are as follows:

No.	Full Name	Position
1	Mr. Suphanan Rittiphairoj	Deputy Chief Operating Officer
2	Mrs. Praphawan Jensanyayut	Deputy Chief of Accounting and Financial Officer

In addition, as of 30 April 2017, there has been an improvement, as well as amendment of duties and changes to existing executives as mentioned above, and as a result, Inter Far East Energy Corporation Public Company Limited has a report of senior management, including duties and responsibilities. And responsibilities as follows:

No.	Full Name	Position
1	Mr. Suphanan Rittiphairoj	Acting Chief Operating Officer and Deputy Chief Operating Officer
2	Mr. Suwit Wannasirisuk	Deputy Chief Financial Officer
3	Mr. Suphakorn Yamngamlue	Acting Deputy Chief General Operating Officer

The power and responsibility of the CEO

1. Supervise general business operations or general management of the company to achieve the objectives which are under the objectives, rules, and regulations regarding the business operations of the company.
2. To oversee and monitor various policies and plans for the management to perform tasks assigned by the Board of Directors or the Executive Board, including budgets that have been approved by the Board of Directors and/or the management of the company.
3. Having the power to issue orders, regulations, announcements, memorandum to perform in accordance with the policies and interests of the company and to maintain discipline in working in the organization.
4. Has the power to approve any legal acts binding the company and/or which are not normal in the business in the amount of not exceeding 10 million baht for each time.

5. Perform other duties as assigned. The above approval of the Chief Executive Officer's transactions does not include approving transactions in which the Chief Executive Officer has a vested interest or may have a conflict of interest in the manner of Any other transactions with the company and/or its subsidiaries, including those which require approval from the shareholders regarding the connected transactions and the acquisition or disposition of important assets of the company and/or subsidiaries to Comply with the regulations of the stock exchange

Authority and responsibility of the Deputy Chief Executive Officer

1. The internal management of the company and its subsidiaries includes the appointment, employment, transfer, dismissal, determination of wages, compensation, bonuses, welfare for employees in accordance with the tradition and in accordance with relevant laws such as the Labor Protection Act in positions below the level of the department manager. This also includes the power to punish employees by issuing an order by verbally or in writing, probation, salary cut, proposed dismissal, and dismissal.
2. Has the power to appoint a working group to operate or manage the company and its subsidiaries.
3. Assess the manpower readiness in accordance with the strategy of the company and subsidiaries. Define a plan to create personnel readiness by developing staff or recruiting staff to prepare to replace those who resign, create a recruitment plan and advance employee training, select, evaluate, and assess the potential of employees to consider the suitability, use testing tools and assess personnel to analyze the potential of the employees.
4. Consider, approve, or acknowledge other businesses relating to the management of the company and its subsidiaries that it deems necessary or appropriate as an urgent matter to solve the problem, which, if not implemented, will cause damage to the company and Subsidiaries and report to the Chief Executive Officer or the Executive Committee or the Board of Directors.
5. Has the power to consider, screen, or approve the employment of the procurement consultant, according to the rules and regulations of the company and subsidiaries.
6. Manage supervision and coordination concerning administration, personnel, and welfare, procurement of durable goods, office management such as building, vehicles, etc. This shall include any other work relating to Management within the organization of the company and subsidiaries.
7. Consider and approve expenditures related to the management of positions under orders or announcements of the organization, both the company and its subsidiaries.
8. Perform other tasks as assigned.

Authority and responsibilities of the Chief Financial Officer.

1. Consider annual budget allocation, including the control of the use or disbursement of the annual budget. The annual performance of the company and subsidiaries shall be in accordance with the approved project plans and activities.
2. Consider, screen, or approve business operations of the company and its subsidiaries, financial transactions, debt restructuring, and write-off as specified by the authority, including approval of significant investment expenditures that

have been specified. In the annual expenditure budget As assigned by the Executive Board or the Board of Directors and to consider borrowing, procuring credit lines or requesting various credit lines of the company and its subsidiaries within the specified limit, which must be submitted for approval from the Executive Committee or the Board of Directors Company director

3. Performing orders and following up on important tasks of the Board of Directors, Executive Committee, Chief Executive Officer, and Chief Executive Officer as assigned.
4. Consider, approve, or acknowledge other businesses relating to the management of the company and its subsidiaries that it deems necessary or appropriate as an urgent matter to solve the problems, which, if not implemented, will cause damage to the company and its subsidiaries and provide Report to the Chief Executive Officer, the Executive Committee or the Board of Directors to know, set policies and make recommendations for risk management related to accounting and finance which will affect the business operations of the company and its subsidiaries to be appropriate and effective.
5. Set goals, strategies, work plans, procedures of the finance and accounting department, based on the company's mission and goals.
6. Create a financial and accounting information system in a computer system with relevant departments.
7. Control the accounts receivable and payments of the company and subsidiaries.
8. Control the money management of the company and subsidiaries efficiently.
9. Prepare documents showing the financial status of the company and its subsidiaries for acknowledgment by the Board of Directors or the executive committee.
10. Supervising the preparation of financial statements
11. Supervise the operations of agencies under the law, Regulations, regulations, orders and/or announcements of the company.
12. Establish a system and implement policies and strategies for risk management, compliance with good corporate governance, and continuously.
13. Perform other tasks as assigned.

Authority and responsibility of Deputy Chief Operating Officer

1. Make a strategy and a strategy for business development and investment as a whole in accordance with the company's objectives or business goals of the company, including the direction and trend of the business.
2. Define and formulate business development plans, including operations plans, budget plans, investment plans, and manpower plans, including empirical management plans to enable the company to be a leader in electricity production with all types of alternative energy, including covering and accessing all areas.
3. Supervise to have education and development of knowledge as well as follow up on news and information about technology advancement and new knowledge to accompany or refer to the mission of the company and its subsidiaries.
4. Organize social activities or activities to provide knowledge and create a good understanding between each company, community, or stakeholder in the business or investment of the company or subsidiary as specified by law.

5. Supervise to have a review or request for or obtain a license from the relevant department, which allows the company and its subsidiaries to operate with ease and flexibility.
6. Study the feasibility of engineering, technology, and investment of various projects which is consistent with the policy or objectives of the company to seek approval from the executive board or the board of directors, as the case may be.
7. Supervise to specify or plan for electricity production, an inspection of machinery and equipment, as well as regular maintenance and maintenance.
8. Follow up the work performance and supervise the preparation of asset reports and progress reports of all types of work in accordance with the prescribed methods and time frames.
9. Supervise the operations of the company to comply with various quality standards or systems such as ISO90001 or ISO14000 to increase the ability to compete or strengthen beliefs. As well as the reputation and honor of the company and its subsidiaries.
10. Establish a system and implement policies and strategies for risk management, compliance, and good corporate governance on an ongoing basis.
11. Supervise the operations of agencies under the law to act. Regulations, regulations, orders and/or announcements of the company.
12. To advise on operations or to cooperate in solving various limitations for the relevant internal departments of the company and subsidiaries.
13. Coordinate or work with government agencies and/or the private sector to facilitate various activities of the company and its subsidiaries progressing well and with the highest efficiency or effectiveness.
14. Perform other tasks as assigned.

Authority and responsibility of the company secretary

1. To supervise the company as well as to allow the directors, sub-committees or working groups (if any) of the company, comply with the laws, rules, announcements, orders, regulations, or related regulations, as well as comply with good corporate governance principles.
2. Advising on laws, regulations, or rules that directors and executives or related persons should be aware of and comply with.
3. Organize the meeting of the Board of Directors, the management team of shareholders in accordance with the provisions of the law.
4. Prepare requirements and review the accuracy and completeness of the person's qualifications, terms of office of the person to be appointed or nominated to be a committee, sub-committee or working group (if any) to be in accordance with the provisions of law.
5. Prepare about procedures for entering positions, including arranging for directors, executives, working groups, and relevant parties (if any) receive orientation, training, study visits in various courses related to duty.

6. Arrange annual performance evaluation of the Board of Directors, independent committees, and sub-committees or working groups (if any) as appointed.
7. Disclose reliable information about any directors or officers or employees or stakeholders or conspiracy or commit fraud or acts that may cause fraud to the Board of Directors or government officials or officials as provided by law.
8. Contact the shareholders and directors without bias, fear, and prejudice.
9. Coordinating and/or contacting or facilitating government officials assigned or necessary to perform work or to drive missions related to the business of the company to operate conveniently and flexibly or is in accordance with the provisions of the law.
10. Be a representative to express opinions during the meeting and must not discourage the opinions of the representatives or stakeholders with prejudice by using the authority in their position
11. Being a representative of the company in providing advice, or advice on the business of subsidiaries and associated companies as assigned.
12. Prepare and maintain important company documents which may or may consist of the following documents
 - 12.1. Directors' registration.
 - 12.2. Notice of the Board of Directors meeting, minutes of the Board of Directors meeting, the annual report, invitation to shareholders 'meeting, and minutes of shareholders' meeting.
 - 12.3. Report of interest reported by a director or executive of the company.
 - 12.4. Other documents as specified by the Capital Market Supervisory Board in the law governing securities and exchange or as required by other laws must be submitted to the Registrar.
13. Perform other duties as assigned.

In addition, Mr. Thanawat Chansuwan, Deputy Chief Executive Officer and Company Secretary submitted a resignation letter on 1 December 2016 and the Executive Committee Meeting No. 20/2016 on 15 December 2016 resolved to and appointed Mr. Suphanan Rittiphairoj, Deputy Chief Operating Officer to act as the company Secretary in place of Mr. Thanawat Chansuwan and effective from December 1, 2016, onwards.

Directors and management's remuneration

In the year 2016, the remuneration process for the Board of Directors and executives has been thoroughly considered by the Board of Directors' meetings for comparison, referring to the same industry with the company, including business expansion. The details of the remuneration of directors and executives are as follows:

1. Compensation for the Board of Directors and various committees of the year 2016

Name of Directors	Compensation		Meeting Fee (15,000 baht/time)	Total Remuneration (Baht)
	Board of Directors	Audit Committees		
1. Mr. Wichai Thavornwattanayong	/	-	10	150,000
2. Mr. Sitthichai Pornsupanan	/	-	10	150,000
3. Mr. Abhichart Arbhahirama *	/	-	12	380,000
4. Mr. Visit Ongpipattanakul**	/	-	12	360,000
5. Mr. Chayata Witthayanonekthawee**	/	-	9	60,000
6. Mr. Natdanai Indrasuksri**	/	-	5	75,000
7. Mr. Champ Srichokechai	/	-	12	180,000
8. Mr. Thanawat Chansuwan	/	-	12	180,000
9. Mr. Suphanan Rittiphairoj	/	-	11	165,000
10. Mr. Banjong Ornchunka	/	-	12	185,714
Total				1,885,714

*Chairman of the Audit Committee **Audit Committee

Remark

- 1.1. Meeting allowances for the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee in the year 2016 totaled 560,000 baht, namely Mr. Apichart Arphapirom for 200,000 baht. Mr. Visit Ongpipattanakul 180,000 baht and Mr. Chayata Witthayanonekthawee for 180,000 baht.
- 1.2. Committee No. 1-2 and No. 7-8 are the executive directors of the company and its subsidiaries without receiving remuneration as a director of the company and subsidiary company.
- 1.3. The remuneration of the Nomination and Remuneration Committee Determination of remuneration in 2016:
-None-
- 1.4. Compensation for executives of the company in 2016: 7 persons in which the company and its subsidiaries paid a total of 34,813,932 baht, consisting of salary and bonus for the year 2016.
- 1.5. There are 12 board meetings held in 2016, but the 3rd, 4th, 5th, 6th position will receive meeting fees different from other directors because the company paid the accrued remuneration in 2015 to contribute to the said directors in the year 2016.

2. Other Remunerations

In the year 2016, the company established a provident fund for fund management employees by TISCO Asset Management Company Limited, consisting of monthly paid contributions by employees at the percentage specified by the employees and the money paid by the company in accordance with the company's regulations. The employees will receive the benefits upon termination of employment, except in the case of termination without compensation.

In addition, Mr. Visit Ongpipattanakul and Mr. Natdanai Indrasukhsri resigned on 16 January 2017, and a new board was elected at the extraordinary general meeting of shareholders. No. 2/2017 And as a result, 7 directors are selected to replace the resigned directors. In addition, the company has driven its normal mission and has 5 continuous meetings, classified as (a) 4 regular meetings and (B) 1 emergency meeting on 29 March 2017 and as of 30 April 2017, there are meeting and remuneration for the Board of Directors as follows:

Name of Directors	Compensation		Meeting Fee (15,000 baht/time)	Total Remuneration (Baht)
	Board of Directors	Audit Committees		
1. Mr. Wichai Thavornwattanayong	/	-	5/5	75,000
2. Mr. Suphanan Rittiphairoj	/	-	5/5	75,000
3. Mr. Chatnarong Chatphuti	/	-	3/5	45,000
4. Major General Boonlert Chaengnopparat	/	-	3/5	45,000
5. Mr. Tawit Techanawakul	/	-	2/5	30,000
6. Associate Professor Pranom Kowinwipat	/	-	2/5	30,000
7. Mr. Somchai Sakulsurarat	/	-	2/5	30,000
8. Police General Soonthorn Saikwan	/	-	2/5	30,000
9. Mr. Parinya Winyarat	/	-	2/5	30,000
Total				390,000

Personnel

Quality personnel is an important resource for the company's growth. The company, therefore, focuses on the employees to be developed in parallel with the technology to have the knowledge, ability, modern, and to participate in the sustainable development of the company, society, and environment.

Employee compensation

As of 31 December 2016, the company and its subsidiaries have a total of 636 employees.

Significant labor disputes over the past 3 years (B.E. 2014-2016)

-None-

Human resource development

To develop the potential of employees to fully utilize their knowledge and skills, the company has the policy to involve

employees in formulating work plans in line with the company's goals to define business plans and budgets as possible in the same direction, as well as encouraging employees to have a good attitude to participate in the development of the company in conjunction with Corporate Social Responsibility. In addition, the company adheres to the principles of Corporate Governance, Anti-Corruption as a framework for executives and employees to adhere to. For employee's development, in addition to the "On the job training" method, the company also provides necessary training such as changing accounting standards and various technology training. Related, etc.

In addition, to ensure the quality of business operations of the company, the company has provided various training courses for managers and employees regarding the requirements of ISO 9001: 2008 and its application to the company, including the implementation of the quality system, documentation, the processes necessary for the quality management system to be able to achieve the goals, and continuously improve the process. Currently in the process of being audited by an ISO 9001: 2008 auditor.

Good corporate governance

The Board of Directors has determined that good corporate governance is an important policy of the company, with the company aiming for good corporate governance to meet international standards for the most benefits to all stakeholders. The company provides opportunities for various interested parties to participate with the company which can give suggestions, ideas, comments via the company email at www.ifec.co.th in the topic of investor relations, where various suggestions will be compiled screening for a further report to the Board of Directors. The company has the intention to promote the company to be an organization with efficiency in business operation and good governance, including good corporate governance and good administration, morality in the operation. The business is free from corruption, transparency, and accountability to achieve good corporate governance objectives. The company has established various policies, such as the good corporate governance policy of the company and its subsidiaries, Code of Conduct and Business Ethics Policy of the company and its subsidiaries, Anti Corruption Policy, Code of Conduct Policy (for Directors, executives, employees, etc.). However, the above policies have been submitted to the Board of Directors for approval and have been signed by the directors, executives, and employees to acknowledge and implement. The Board of Directors has forwarded the said policy to the sub-committee, executives, and all employees have jointly signed, acknowledged, and treated as operational guidelines.

Corporate Governance Policy

In the past, the company has realized and placed great importance on good corporate governance and good governance, along with sustainable social and environmental development. Have a good internal control and internal audit system based on management principles With honesty to create stability with care to prevent conflicts of interest, which the company has set up a sub-committee. To help supervise various areas Including the risk management that is significant in the business operations of the company and its subsidiaries, such as the Audit Committee, the Executive Committee, the Nomination, and Compensation Committee, etc., which the sub-committee will oversee in accordance with the vision, mission, The business goals and strategies of the company and have communicated and delivered policies in writing and have been approved by the board of directors of the company to all subsidiaries to have the same standard of operation.

The good corporate governance policy consists of the principles and guidelines for good corporate governance for the Board of Directors, executives and employees to adhere to as a guideline, summarized as follows:

1. Rights of Shareholders

The company and the Board of Directors have realized and respected the rights of every shareholder that they have the same rights as the owners of the company and have the same basic rights as the shareholders of the company in accordance with the regulations of the company and other related laws.

Such as the right to propose agenda before the shareholders' meeting, rights to attend the shareholders' meeting, right to vote, right to appoint a proxy, the right to nominate a list of persons to be appointed The Board of Directors is appointed to the Board at the same general meeting of shareholders, rights to share in profits, etc. In addition, the company facilitates shareholders to exercise their voting rights, such as specifying details in the notice of the meeting, assigning proxy forms in such a way that gives rights to shareholders in the determination of the voting direction of proxies, rights to decide

important issues that may have an impact on the company, such as increasing capital, buying and selling transfer the whole or part of the business, etc. The shareholder meeting is, therefore, an important stage for the shareholders to have the right to express opinions, ask questions, and vote on the decision to proceed or not. The shareholders, therefore, have the right to participate in the meeting. There is sufficient time for consideration and acknowledgment of the voting results. The company requires a general meeting of shareholders once a year, not more than 4 months after the end of the company's fiscal year, and in case of the urgent need to propose a special agenda which is a matter that affects or concerns the interests of the shareholders, or is related to the conditions or rules and regulations that require the approval of the shareholders, the company will call an extraordinary meeting of shareholders on a case-by-case basis.

Before the meeting

The company gives the shareholders the right to propose agenda items that need to be brought to the general meeting of shareholders or to be appointed as directors to the board of directors at the same general meeting of shareholders by which the company has informed to the Stock Exchange of Thailand to propose the agenda to the company in advance of the meeting date so that shareholders can know in advance through the company's website at [www \(.ifec.co.th\)](http://www.ifec.co.th) and the company has brought the invitation letter to the shareholders' meeting that the details are disclosed on the company website 30 days before the shareholders' meeting and sent the meeting invitation letter to all shareholders whose names appear in the shareholder registration book on the closing date of the shareholder registration book and assign the Thailand Securities Depository Co., Ltd., which is the company's share registrar, to deliver the meeting invitation letter to the shareholders 14 days before the date of the shareholders' meeting, and disclosed on the company website (www.ifec.co.th) at least 30 days before the meeting date so that the shareholders know in advance and have sufficient time for preparing and studying such information before attending the meeting whereby an invitation letter to the shareholders' meeting, consisting of a map of the meeting location, detailed information of each agenda, the annual report, details of directors and auditors, rules and regulations relating to meetings, including supporting documents, shareholder meeting, documents used for proxy, and proxy procedures clearly, as well as having independent directors acting as proxies on behalf of shareholders. If shareholders wish to have others attend the meeting on their behalf, the shareholders can choose either a proxy or an independent director of the company who has no conflict of interest in the said meeting. In addition, shareholders are also able to download proxy forms via the company's website and announced the notice of calling the annual general meeting of shareholders for at least 3 consecutive days, and not less than 3 days before the meeting.

Date of the shareholders' meeting

The company allows shareholders to register to attend the meeting at least 1 day before the meeting for 1 hour and facilitates shareholders before the meeting, for example, by arranging meeting locations with regard to convenience in traveling of the shareholders attending the meeting.

In addition, there will be a suitable staff to welcome and register, as well as sufficient necessary technology to use in the meeting, such as vote counting programs and voting cards for each agenda, as well as having stamp duties prepared for the convenience of the proxies which the company has prepared for every year before the beginning of the shareholders' meeting every time.

The company will announce the number/proportion of shareholders who come in person and shareholders who have been given proxies and explain voting procedures and vote counting and disclose the voting results clearly and transparently. The meeting agenda will be arranged according to the agenda specified in the invitation letter. (There is no alternation of agenda) or there is no additional agenda to consider matters other than those specified in the invitation letter. (No alternative agenda), as well as allowing shareholders to participate during the meeting, namely to be able to ask questions/express opinions at the meeting and the company is happy to answer all questions that shareholders need to know and accept. Suggestions from shareholders so the company can improve them because they see that every suggestion presented by the meeting attendees in every meeting, the minutes of the meeting will be recorded correctly and completely and concluded with the resolution along with the counting of votes.

The past shareholders' meetings consisted of the Board of Directors, the Audit Committee, executive directors and senior management, auditors, independent financial advisors, and legal advisors who were responsible for checking the voting or if there is a dispute during the shareholders' meeting, the Board of Directors will give a clear explanation. Recently, the Board of Directors adheres to great importance to the shareholders' meeting, which is considered a duty to attend every time if not attached to an important mission.

After the meeting

The resolutions of the general meeting of shareholders have been notified through the information dissemination system of the Stock Exchange of Thailand on time and the minutes of the Annual General Meeting of Shareholders for all significant details have been submitted to the Stock Exchange of Thailand within 14 days after the meeting, and the minutes of the meeting can be published on the company website (www.ifec.co.th) within 14 days from the date of the meeting so that the shareholders are informed quickly.

2. Equitable Treatment of Shareholders

The company has emphasized and placed great importance on equal treatment for all shareholders, taking into account the rights of shareholders, whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders, as well as regardless of gender, age, race, nationality, religion, belief, political opinion, etc.

- 2.1 The company protects the rights of shareholders and treats all shareholders equally by preparing and disseminating information for shareholders in both Thai and English.
- 2.2 The company allows the shareholders to propose an agenda that needs to be brought into the general meeting of shareholders or the nomination of persons to be appointed as directors to the board of directors at the same general meeting. The company has notified the Stock Exchange of Thailand to have the agenda proposed to the company ahead of the meeting date for shareholders to know in advance and can be submitted via the company's website (www.ifec.co.th).
- 2.3 In the case that shareholders can attend the meeting for any inconvenience, Shareholders have the right to appoint an audit committee or independent directors or any other persons to attend the meeting and vote on my behalf in which the company encourages shareholders to use proxies by sending the proxy forms; Type A, Type B, and Form C as

announced by the Department of Business Development, The Ministry of Commerce has stipulated that the legal proxies and who have submitted the proxy forms to the company at the meeting shall have the right to attend and vote as the shareholders in all respects. Shareholders have the right to receive their history and in which each independent director has complete and appropriate consideration.

2.4 Provide voting cards for every agenda if the shareholders object or abstain from voting.

2.5 For the appointment of directors, the company will provide a voting card to the shareholders so that the shareholders have the right to consider the appointment of individual directors.

The Board of Directors has to stipulate measures to prevent directors, management, and staff from using inside information for their benefits or others which is comparable to other shareholders, the company considers directors, executives and employees must be responsible for keeping the company's confidential information strictly, especially the disclosure of internal information that has not been disclosed to the public and affecting the business or the price of securities whereby the executive directors include related persons (spouses and children who are not sui juris of the directors and executives), will not use the opportunity gained from being a director, executive, or employee in their interests, and in conducting business that competes or is related to, including not using inside information, for the benefit of their company in the trading of company securities and not disclosing confidential information of the company to business competitors even though the status quo, directors, executives, or employees of the company.

The Board of Directors has determined that the top 4 executive directors and top management positions, after the executives and all 4th level management positions, those who are higher or equal to the accounting and financial department manager, including their spouses and children who have not yet become minors, report their interests in accordance with the Act. Securities and Exchange Commission B.E. 2535 and announcement of the Capital Market Supervisory Board 1 month from the date of accepting an internal position, or 1 month from the end of the quarter, or when the data from the last report was changed.

The company gives importance to the transactions that may have conflicts of interest or related transactions and determines the prices and conditions, as well as transactions with third parties for the benefit of the company as a whole. If any transaction has a conflict of interest with the company, the stakeholder in that transaction must not have the right to vote in considering or approving the transaction.

3. Roles of Stakeholders

The company is aware that the relationship and cooperation between the company and all stakeholders, whether shareholders, directors, executives, employees, creditors, customers, suppliers, including at the community level, national level, is a factor that helps the company to grow sustainably. Although the needs of each party have different needs and benefits, so to treat each other, each party must formulate a policy that is in line with the appropriate and clear needs by adhering to the responsibility to all parties involved. In this regard, the company is committed to conducting business in a transparent, ethical, responsible manner to all stakeholders and society and the environment. Therefore, the following policies and practices have been prescribed for various stakeholder groups.

(3.1) Treatment to shareholders

- The company gives equal basic importance and respects the rights of shareholders equally, such as ownership rights or the right to buy or sell shares or the right to receive company information through various means sufficiently in time, or the right to attend the shareholders' meeting and vote, or the right to authorize other people to attend the meeting and vote, or the right to be informed of the rules and procedures for attending the shareholders' meeting, or the right to express opinions and ask questions in the shareholders' meeting, or the right to appoint or remove the board of directors, or the right to issue votes, appoint and determine the remuneration of the auditor, or the right to receive dividends, etc. This is to disclose the information to be transparent, accurate, fair, reliable, and equal.
- Regularly and wholly report to the shareholders regarding the status of the organization, disclose the correct information regarding the turnover and financial statement of the company and its subsidiaries as deem suitable in accordance with the international standard of the domestic and international investment market.
- Report to the shareholders regarding the future plans of the organization, positive and negative aspects together with the supporting reasons, have policy to correctly record the accounting transactions in accordance with the accounting and law standard which will be checked by the internal staff, audit committee and independent accountant of the company and its subsidiaries.

(3.2) Execution towards the employees

- The company acknowledges that the employees are the main factor for the company's progress and are important to the company. Therefore, the company supports the development of all the employees. All the employees shall be treated equally. The employee shall receive benefits such as health and life insurance from AIA Company Limited, annual health checkup and social security. Apart from this, the company secures the employees future by providing a provident fund. In the year 2016, the company chose TISCO Asset Management Company Limited to provide such services to the employees. The employee shall pay 5 percent into the provident fund and the company would contribute another 5 percent. The company also arranges seminars so the employees could develop their skills such as internal seminars for a qualitative life, sending employees to attend the seminars of the Thai Institute of Directors or the SEC. This is to develop the skills and increase efficiency in work of the employees.
- Pay well to the employees
- Maintain the work environment so the employees' life and assets are secure
- Appoint or transfer the employees including rewarding or punishing the employees righteously
- Give importance to developing the employees' skills and abilities by giving equal opportunity to everyone
- Act strictly in accordance with the laws and employees' rules

(3.3) Execution towards the customers

- Deliver products as per the promised quality or higher than the customer's expectations fairly.

- Keep the customer's information confidential and do not use it for personal or other person's benefits.
- Meet the customer's demand rapidly and prepare system and means for the customers to complain regarding the quality of the product and services.

(3.4) Execution towards the trading partner and/or creditors

- Fairly and equally treat the trading partner and/or creditors and be fairly and equally treated by them.
- Act strictly in accordance with the agreements or conditions. In case of failure to execute, the trading partner and/or creditor shall immediately be notified in advance in order to find alternative ways.
- During the business negotiations, bribery shall not be accepted from the trading partners and/or creditors.
- If there is any information that bribery has been accepted, the details of the trading partner and/or creditor shall be disclosed and an alternative way shall be sought out immediately and fairly.
- Report regularly the correct and complete financial information to the creditors.
- The company intends to procure the products and services as per the standard and with morals under the following principles;
 - There is a competition between the price proposers who shall fairly be chosen
 - There shall be rules to assess and choose the trading partners
 - The agreement shall be suitable and international
 - There shall be a management system and tracking system to ensure that the requirements of the agreements are met to prevent corruption in all the steps of procurement

The company wishes to develop and maintain relationships with the trading partners who have clear vision on technical qualities, value the products and services, value the money and have mutual respect for each other. The company has no policy for the directors or employees to accept bribe from the trading partners.

(3.5) Execution towards the competitors

Shall proceed under fair competition, shall not gain confidential information of the competitor by illegal means such as bribing the competitor's employee, shall not destroy or frame the competitor's name.

(3.6) Security, sanitation and environment

Act in accordance with the law and rules on security, sanitation and environment. Support and encourage the use of resources carefully and with full capacity. Save energy and reuse the resources. Arrange security and sanitation for the work place such as installation of pollution prevention system which may occur during the work, clean and maintain the work place to ensure that there is no accidents or diseases occurring to the employees or third party. Make sure that the chairman and the employees participate in activities which promote security, sanitation and environment. Disclose information on work and communicate via activities so the employees and related person acknowledges issues regarding the security, sanitation and the environment.

(3.7) Responsibilities towards society, community and public

Be responsible and maintain the environment and public morals of the place where the organization is conducting the activities with the society, community and public so the community has a better life quality. Ensure it by proceeding solely and by cooperating with the government and the community. Prevent accidents and control waste so it is at a lower degree level as per the acceptable standard which affects the environment and community and affects the work of the company. Cooperate with the government officers and the related agencies to arrange for the business activities which is for the benefit of the community and society.

Will promote the communities and agencies to contribute to exchange opinions. Cooperate with various agencies to develop the community's life. Plan and save the community and environment from the procedure of company's work. Conduct public services with the help of the employees. Promote the employees to be a better citizen and volunteer to promote the local religion, culture and traditions.

Disputes of the interested persons

The company does not have any essential disputes with the interested persons.

4. Disclosure and transparency

The company realizes that the all of the company's information may influence the investors and interested person's decisions therefore the company shall disclose the necessary essential information without distorting the facts. The company sees that the disclosure of information is the index for transparency. The disclosure of information and transparency are the essential factors to generate trustworthiness among the shareholders and investors. The company hereby gives importance to disclosure of information and tries to increase the means to deliver information by providing news to the shareholders, investors, analyst and interest persons. Some example of the means is to arrange for an investment relation department or a responsible person for "investment relation" in order to communicate with the investors and the related third party, publicize information via the SEC and the company's website. The company shall proceed as follows;

- (4.1) Disclose sufficient and trustworthiness financial and non-financial information to the shareholders and the related persons should receive the same information as per the law and company's rules, amend information on the website regularly so the shareholders can find more information for further consideration and can contact the responsible agencies for information.
- (4.2) Give importance to the relationship of all the interested parties, arrange for an investment relation department to publicize the news, work and result to the shareholders, investors, employees, related persons and public with efficiency. Engage with the financial institution investors, analyst and shareholders. Encourage communications with the investors, analyst and related person and provide opportunities to ask and receive company's information via various means such as schedule road shows and arrange meeting with the investors and analysts. Provide means to contact the company which the fastest and easily accessible.
- (4.3) Prepare balance sheet, profit and loss account, a report from the auditor and annual report of the committee which will be submitted in the annual general meeting for further approval.

(4.4) Prepare an annual report and assess the status of the company, report the sole responsibility in preparing financial statement which shall be submitted together with the auditor's report, report necessary management status for analyzation and report the director's and/or the sub-director's attendance by comparing the number of the director and/or sub-director's meeting in each year.

(4.5) The board of directors shall report the changes in the company's securities as per the rules of the SEC.

5. Board responsibilities

The board of directors have an important role in supervising the business to ensure the maximum benefit to the company. They have the duty and responsibility towards all the interested parties, they determine the policies to supervise the work to meet the target. The board of director have the leadership qualities, are knowledgeable, have a clear vision and are independent to take decisions for the maximum profit of the company. They dedicate and give time to perform their duties for the company.

The board of directors are appointed by the shareholders to supervise the work of the company. The executive team is appointed to be responsible for the business, the sub-committee is appointed to be responsible for a particular work and to employ an auditor of the company, the secretary is appointed to be responsible for the meeting and act in accordance with the law and company's rules. The board of directors has the duty to decide and supervise the work of the company except in the following matters the board shall inform or receive approval from the shareholder's meeting

1. Any matters that the law has stipulated to get the shareholder's approval
2. Engage in the same business which is in competition with the company's business
3. The connected transaction or the acquisition or disposition of assets of the company or its subsidiaries shall comply with the rules and procedures in accordance with the announcement of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand on such matters.

Structure of the Board and its management

The company has an appropriate number of board members which is sufficient for the business and is in accordance with the company's rules. There is an inspection and balance. Apart from the audit committee, the board has appointed an executive committee and nomination and remuneration committee in the board's meeting. The scope of work, authorities and duties of the committees are stated in writing. The company has appointed a board chairman and chairman of the executive who are not the same person so there is a balance of power.

Sub-committee

The structure of the company's director consists of 3 sub-committees; audit committee, executive committee and nomination and remuneration committee. The duties and responsibilities are summarized as follows:

Duty of the Executive Committees

1. Determine the policies, ways, strategies, management structure, objectives, long term target and company's business coordinating with the economy and competition.

2. The board shall approve the methods or plans so it is in accordance with the objective of company's business so the executive department can proceed according to it. The management of business shall be in accordance with the policies, regulations, rules, announcements or order of the executive committee. Apart from this the executive committee has the duty to consider various topics which are proposed to them except the work or business that falls under other committees' responsibilities.
3. Consider or select information to propose directly to the board. Determine the overall methods, targets, strategies, plans, annual business structures, budget, expenses of the company and subsidiaries for further approval by the board.
4. Consider and approve the policies and work plan of the company and subsidiaries as proposed by the chairman so it can be proposed to the company's board. Assist the chairman to act as per the policies for the maximum result.
5. Determine, consider, and approve announcements, orders, regulations, rules, frameworks or methods to manage the business or to proceed in any ways that will bind the company. Nevertheless, it shall not contradict with the company's objectives.
6. Study the investment plan for various projects, have the authority to approve the company to invest with persons, juristic persons or committees in any form in accordance with the company's objectives within the limit which is approved by the board and to invest in other ways such as purchase or exchange of shares with other juristic person as deem suitable or enter into any juristic act which are related to such matters and report to the board.
7. Approve and proceed for the normal business of the company and its subsidiaries within the annual limit or budget as approved by the board. The approval shall be reported to the board in the next meeting from the day of the approval. The executive committee has the authority to approve the expenses or purchase or employ or lease or hire-purchase which are related to the work or the company's investment or its subsidiaries. The committee may approve any loan with the financial institution to perform ordinary work of the company or its subsidiaries or may approve the loan or borrowing of fund from the subsidiaries within the limit approved by the board but shall not exceed 100 million baht.
8. Appoint a work committee and/or any other person who shall consider the work which will be proposed to the executive committee or conduct any other work which will help the executive committee's work or perform any work authorized by the executive committee which is under the executive committees' responsibility.
9. Appoint or employ a company or consultant and shall have the authority to determine the fees, allowance, benefits, facilities and any other expenses of the consultant as deem suitable.
10. Supervise, inspect, and follow the business's work so it is in accordance with the policies, plan or the approved structure. Support various activities of the company and facilitate it for the maximum benefit and shall build trustworthiness among the interest persons.
11. Assist with the work and determine the duties of the executive chairman and the chairman who is appointed for a specific work.
12. Regularly prepare and report the work to the board or when requested by the board or to the departments.

13. Prepare code of conduct for business for the directors, chairman and the employees including for the subsidiaries and propose to the board for further approval.
14. Regularly revise the work principals, supervision of the business and risk management so it coordinates with the practical work or the department's suggestions and propose to the board for further approval.
15. Prepare and revise or amend the charter of the executive committee as suitable so it is in accordance with the present environment of the company and propose to the board for further approval.
16. Perform other duties as authorized by the board.

Procurement and appointment of the high level directors and chairman

Elements and the procurement of the board

1. The board consists of a committee of not less than five (5) persons and directors not less than half (1/2) who shall have domicile in the kingdom. There shall be at least three (3) independent directors.
2. Each director shall be from different field which is necessary for the management of the business such as from legal, accounting, engineering field.
3. Each director shall have the qualifications and shall not be forbidden by the laws regarding public limited companies and the company's rules and the rules, regulation and announcement of the SET and SEC.
4. The appointment of the directors shall be transparent and clear. The nomination and remuneration committee where 2 independent directors from the 3 directors are independent shall consider and choose the persons who have the qualifications as per the rules.

The appointment of the directors shall be transparent and clear. The nomination and remuneration committee where 2 independent directors from the 3 directors are independent shall consider and choose the persons who have the qualifications as per the rules. They shall propose the name together with the history. They shall consider the structure, size and other elements of the board. The number of names which are proposed shall be equivalent to the number of the directors whose terms have expired, and the names shall be proposed to the board for the board's opinions. The names then shall be proposed to the shareholders for further appointment. However, all the shareholders shall have the right to propose a director's name via the company's website and all the shareholders shall have the right to appoint the board. One shareholder shall have one right per one share. One shareholder may choose one or many directors. The name with the most votes shall be appointed as the director. If the names have received equal votes but the names chosen are more than the available positions, the chairman of the meeting shall decide.

If the director's position is available due to other reasons like resignation, the board shall appoint a person with the qualifications who is not forbidden by the law to be the director in the next board meeting except the remaining term of the director was less than 2 months, the person who replaced the position shall manage the position until the remaining term of the previous director. The resolution to appoint a director shall be not less than 3 out of 4 of the remaining directors. The history of all the directors shall be shown on the annual form (56-1 form) and on the company's website.

The board is aware of the responsibilities of the directors against the company and the related persons therefore it is stipulated that each of the directors shall not occupy a director's position for more than 5 registered companies. This is to ensure that each of the director has sufficient time and can efficiently perform their duties.

Elements and the procurement of the audit committee

Independent director means a director who is independent and has all the qualifications determined by the SET and SEC. The nomination and remuneration committee shall procure an audit committee and shall propose to the company's board for further approval. The committee shall consist of at least 3 directors who shall be independent and at least 1 of the director shall have a knowledge in finance and accounting.

The company has determined the qualification for the independent director which is the same as the qualification from the SEC. Presently, the independent director of the company shall have the following qualifications;

- (A) Holding shares of not more than one percent of the voting shares in the licensee, head quarter, subsidiaries, associated companies, major shareholder or is a person who can control the licensee. The shares of the dependents of the independent director shall also be counted.
- (B) Is not or has never been a part of the management work, employee, staff, consultant with permanent salary or a person who can control licensee, head quarter, subsidiaries, associated companies, major shareholder except the director does not possess such powers for not less than two years from the day of the request. This shall also include if the independent director was in a government position or was a government consultant who was the major shareholder or controller of the licensee.
- (C) Does not have a blood relationship such as is the mother-father, spouse, brother-sister, son or the spouse of the son of the chairman, major shareholder, controller of any other person who is proposed to be the chairman or controller of the licensee of subsidiaries.
- (D) Does not have or had any business relationship with the licensee, head quarter, subsidiaries, associated companies, major shareholder or is a person who can control the licensee where the director's independent decision will be biased. The director shall also not have been or is the influential shareholder or has influence on the person who has relationship with the licensee, head quarter, subsidiaries, associated companies, major shareholder or is a person who can control the licensee where the decision can be biased except if the duration has passed for at least two years from the day of the request.

The business relationship as per paragraph one includes ordinary business, lease, to give on lease the immovable property, actions towards the assets or services or providing financial help by accepting or lending fund, guarantee or any other actions in a similar way which results in the licensee or the other party have to pay at the amount of three percent of the licensee's assets or more than twenty million baht, which ever number is lower. The calculation shall be based on the values of the assets which are involved as per the announcement of the Capital Market Supervisory Board regarding the assets which are involved. During the calculation, the debts which occurred in the previous year prior to day the business relationship had occurred shall be included.
- (E) Has never been or is the auditor of the licensee, head quarter, subsidiaries, associated companies, major shareholder or is

a person who can control the licensee or is not an influential shareholder or controls or is a partner in the auditing company where the auditor belongs to except if more than at least two years have passed from the day of the request.

- (F) Has never been or is the person who has provided professional advice such as legal advice or financial advice and had received payment of more than two million baht per year from the licensee, head quarter, subsidiaries, associated companies, major shareholder or is a person who can control the licensee or is not an influential shareholder or controls or is a partner in the company that provides consultancy except if more than at least two years have passed from the day of the request.
- (G) It is not an appointed director or the agent of the director of the licensee, major shareholder or shareholder who is in relation with the major shareholder.
- (H) Does not operate a business which is in competition with the licensee or associated company or is not the influential partner in a partnership or a director who has a role in managing the work, employee, staff, consultant with permanent salary or is holding shares more than one percent of the voting rights in other companies which is in competition with the licensee or associated company.
- (I) Does not have any qualities that prevents the director from giving independent opinions for the licensee's business after the appointment as the independent director and possesses qualities as per A to I. The independent director may be appointed by the board to decide the business for the licensee, head quarter, subsidiaries, associated companies, major shareholder or is a person who can control the licensee. The decision may be a collective decision.

Elements and the procurement of the nomination and remuneration committee

The nomination and remuneration committee shall be appointed by the company's board and shall consist of at least 3 people; a director who is who the chairman or at least 2 independent directors. The board shall appoint at least one independent director as the chairman of the nomination and remuneration committee.

The nomination and remuneration director shall have suitable knowledge and experience, understand their duties and responsibilities. The nomination and remuneration committee can appoint 1 of the company's employee as the secretary of the nomination and remuneration committee.

Elements and the procurement of the executive committee

The executive committee shall be appointed by the company's board. The number of directors shall be as the board deems suitable which shall consist of a company's director and may consist of other persons who is the chairman or a third party. The executive committee shall have the knowledge, experience and skills and shall understand their responsibilities. They shall not be forbidden by the law. The executive committee can appoint 1 of the company's employee as the secretary of the executive committee.

Independency of the directors

The director shall be independent and shall be free to provide opinions and vote. The decisions of the directors shall not be influenced by any pressure of work, family or is the interested person in the particular matter as it may cause biasness in the decision to preserve their own or related person's benefits. Therefore, it is essential for the director to be independent for

preserve the company's and shareholder's benefits.

Orientation of the new directors

The company shall arrange for an orientation every time there are new directors. In the orientation a summary on the company's business plan, vision, products and services, structure, shareholders and essential laws will be informed.

Development of the directors and chairman

The company encourages to enhance knowledge regarding the management and supervision of the business to increase efficiency in work such as sending employees to attend the seminars of the Thai Institute of Directors or seminars that develop the ability of the company's board. The company encourages the board to observe other activities of the company which will be beneficial to the company as deemed suitable.

Procurement of high level chairman/ succession

The procurement of high level chairman such as the executive chairman, the nomination and remuneration committee shall consider the initial qualifications of the suitable person who possess the knowledge, skills and experience which will be beneficial to the business and who comprehends the business of the company. The person shall be capable to manage so the company meets its target as per the board's determination. The person shall propose the plans to the board for further approval. Apart from this the company has laid out a clear plan for the succession. The company has determined the scope of work and skills of the position as a guideline to procure and recruit a person for the position. A seminar and an internal personnel skill will be developed to prepare them for the position. There shall be an assessment system to assess the potential of the successor so the company can meet its target.

Differentiation of the position of the chairman of the board and executive chairman

In order to divide the responsibilities to determine the policies and for efficient management, the company hereby determines that the chairman of the board and the executive chairman shall be different persons.

Self-assessment of the board

The company shall arrange for a board assessment 1 time a year to revise and consider the work, problems and obstacles for efficient work. There shall be a self-assessment 1 time per year in accordance with the good governance in order to check the status in what matters have the company proceeded or have not proceeded.

Governance of the subsidiaries

The strategy to govern the company's subsidiaries is to send the directors and chairman to be the directors and chairman in the subsidiary companies in order to supervise the work so the work of the subsidiary companies coordinates with the company and supports each other. It shall help in communications and help in delivering the policies, regulations, and manuals to the subsidiary companies. In the past, the managing department proposed and voted the name of the directors but in the year 2015 the company determined that the board shall approve the voting and propose of names. The person who shall be appointed as the director in the subsidiary companies or associated companies shall maximize the benefits of the subsidiary or associated companies. The appointed person shall be approved by the board in prior to working and voting on essential matters on the

same level as the board. If it is accomplished by the company, the appointing of director as the representative of the company in subsidiary or associated companies shall be as per the pro rata basis of the shares held by the company.

For the subsidiary companies, the company has determined that the appointed person shall issue rules regarding the purchasing or selling of assets or conducting of other essential matters. The principal shall be based on disclosure and transparency as the company's principal. The appointed person shall collect and record the accounting data of the subsidiary company so the company can inspect and utilize for issuing of financial statement.

Supervision of utilization of internal data

The company shall supervise the utilization of internal data in accordance with good governance. It is stipulated in writing as a code of conduct for the directors, chairman and employees. It shall be distributed to the new executive directors and employees. The policies can be summarized as follows;

1. The director and the chairman shall affix signature acknowledging the announcement relating to the SEC which stipulates that the directors and chairman have the duty to report the changes in securities to the SEC as per the section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the day of the changes and shall inform the company's secretary to record the changes and summarize the number for securities held by the directors and chairman. This will be proposed to the company's board in the following meeting. In the event of a breach there shall be a punishment.
2. The company has a regulation that forbids the using or disclosing of financial information or any other information which affect the price of the stock to the third party or the uninterested person. The company forbids buying and selling of securities 1 month prior to the issuance of financial statement or any other information which will affect the price of the stock. If the company discloses the information to the public, the company forbids from buying or selling securities within 24 hours from the time the information is disclosed. In the event of a breach there shall be a punishment starting from warning, deduction of salary and laying off. Nevertheless, the punishment shall be approved by the board.

3. Internal controlling and inspection system and the financial report

The managing department gives importance to the preparing of a financial report within the period of the annual year and quarters. The report shall be in accordance with the general accounting standard.

3.1 There shall be an efficient internal controlling and inspection system so the company can act in accordance with the law under the inspection of the internal employee and the directors.

3.2 Act honestly and with full ability and with fairness towards all the shareholders.

4. Prevention and controlling of utilization of internal information for personal benefits shall be done as follows;

4.1 Limit the acknowledgment of information within the directors, chairman and the related employees or persons as necessary. Determine the ways and duty to publicize the company's information.

4.2 Issue strict regulations on computer security and company's information. The company has determined punishments for the persons who use the information for their personal benefit. The punishment various from verbal warning until laying off the employee.

Risk management policies

The company is aware of the importance of good management therefore in order to expand the business with financial stability and to suitably compensate the shareholders, the company deems suitable to have a risk management system. The scope of work shall coordinate with the principal of the Committee of Sponsoring Organizations of the Tread Way Commission (COSO) which is an international standard. The company's board has determined the policies for risk management as follows;

1. The company shall conduct its business under acceptable risk in order to reach the target and satisfy the requirements of

the interested parties. There shall be risk management policy as a part of the annual business plan, daily business decisions and management of projects.

2. The risk management shall be the responsibility of all the employees at all levels. The employee shall consider and give importance to risk management as suitable in their work.
3. All the departments shall be responsible for risk assessment. The department shall determine the risk indication, ways to prevent and relieve the risk or damages and shall regularly follow and assess the result of risk management. A report shall be prepared for a risk management.
4. If the employee finds or acknowledges a risk which will affect the company, the employee shall report the risk to the related person immediately to manage the risk.
5. Encourage and support the benefit of knowledge for risk management to the chairman and employees so the employees at all level realize the importance of it and participate in the risk management of the company. This also creates a value in the work culture.

Anti-corruption

Inter Far East Energy Public Company Limited conducts the business with efficiency, morals, transparency and considers the maximum profit for the shareholders, interested persons and trading partners.

Therefore, the company, subsidiaries, associated companies and other companies who have the controlling authority shall act in accordance with the anti-corruption policies as follows;

1. The board, chairman and employees shall prevent direct and indirect corruption which includes giving promises, requesting, accepting bribery or act in any way that can be claimed as corruption in the local area where the company is situated.
2. The company shall publicize internally and externally to create understanding and cooperation for anti-corruption.
3. The company shall regularly follow and check the business in accordance with the changes in business and law.
4. The company shall treat fairly and protect the employees who deny or inform about corruption. Their actions shall be considered as per the regulations. The company has affixed signature for “Cooperation of private organizations in preventing corruption” to show the company’s intentions to prevent corruption.

Regulations on anti-corruption

The board of directors have determined the regulations and measures for anti-corruption which covers all the essential elements. This is to ensure that the directors, chairman and the employee act in accordance with it and eventually develop it as the company’s culture to prevent corruption, directly or indirectly. The details are as follows;

1. Definition of corruption

Corruption means bribery in any forms; promise to give, request or receiving of fund, assets or other benefits to the officer of government or private organizations or departments or any related person who directly or indirectly performs or omits to suggest the business to the company except the law, regulations, announcement, rules or the tradition or culture of the business permits to do so.

2. Form of corruption consists of

- 2.1 Political help mean any political help such as giving products or services, publicizing or supporting political party, purchasing tickets for donation which have connection with a political party, allowing the employees to take leave to attend political protest. The company shall remain politically neutral, support in accordance with the law and be under democracy. The directors, chairman and employees shall have the rights and freedoms on politics and shall not perform in any way that will affect the business or the name of the company.
- 2.2 Charitable contribution Activities is for which the fund is contributed for the development of the community, public and the economy. There shall be clear evidences and there shall not be any tangible return.
- 2.3 Sponsorship mean Fund contribution for the purpose of business, products and reputation of the company. This may be seen as a bribery therefore; the company has stipulated policies in approving the fund by the authorized person. The payment shall be suitable and for sponsorship only.
- 2.4 Hospitality and other expenses may be another mean which can lead to corruption as giving or receiving can be considered as bribery. Therefore, the company has stipulated policies and rules and communicated with employees to be cautious in accepting or giving gifts and services. The gifts and services shall not influence the decisions.

3. Whistleblowing mechanism/corruption report

The board of director shall provide internal and external means to report whistleblowing or corruption report of the company which is done illegally or in contradict with the code of conduct. This is to ensure the benefit of the company. The details of whistleblowing or corruption are as follows;

1. Any actions which are illegal, corruption, contradicts with the company's regulation or code of conduct which are performed by the director, chairman or employee.
2. Any matters that will have an adverse effect in the benefits or the company's name.
3. Matters regarding the financial report and internal controlling system. All the complaints will be inspected. If there are any supporting evidences, steps will be taken accordingly as determined in writing by the company. Means to file a complaint;

Telephone no.: Secretary Office 02-168-1378-86, E-mail: ifecgroup99@gmail.com

Letter: Audit Committee of Inter Far East Energy Public Company Limited no. 33/4, The Nine Tower, 29th Floor, Rama Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310

Revision and amendment of anti-corruption policies

The board shall revise the anti-corruption policies annually and propose amendment as deem suitable.

Remuneration of the Auditor

The company and its subsidiaries have paid compensation for the audit of the financial statements for the fiscal year 2016 to Karin Audit Company Limited. The auditors of the company and its subsidiaries are as follows:

1. Audit Fee

Compensation from the auditing for the fiscal year 2016 of the company and its subsidiaries are separated as follows: A quarterly financial statement total amount of 4,704,000 baht, Annual Financial Statements total amount of 5,796,000 baht, with the total amount of 10,500,000 baht.

2. Non-Audit Fee -None-

Corporate Social Responsibility (CSR)

The company has established the regulations in every production and service process (CSR in Process) to help reduce problems that affect society and the environment. Besides, the company also has activities with the community to improve the lives of people in the community.

(CSR after Process)

Corporate CSR Practices Guidelines

1. Conducting business with fairness

The company is committed to transparently conducting business, performing duties with honesty, morality, ethics, and treating both large and small shareholders equally, including supervising the use of internal information to create equality. The company has clearly defined policies, regulations, and procurement procedures to ensure that all trade partners are treated equally and fairly, with equal opportunities in the business competition with the quality and price of products transparent in entering into agreements with business partners. Stipulate conditions based on fairness, do not take advantage and strictly abide by the terms of the contract or agreement.

2. Anti-corruption

The company places great importance on preventing and combating all forms of corruption by jointly creating higher business cultural standards. The company, therefore, has established a written anti-corruption policy which has been approved by the Board of Directors and communicated to directors, executives, and employees at all levels and adhering to the guidelines for performing as follows:

Responsibility

The Board of Directors has a duty and responsibility to set policies and supervise to have an efficient anti-corruption system to ensure that the management realizes and gives importance to anti-corruption and instill into corporate culture.

Guidelines on Anti-Corruption

- 1) Arrange for good internal control oversight, assessing significant risks have significant control activities and segregation of duties, and have sufficient and reliable information systems and regularly assess internal control results.
- 2) Directors, executives, and employees who commit corruption are against the ethics of the company and its subsidiaries which must be considered disciplinary in accordance with the rules set forth, including the penalty under the law if the act is illegal.
- 3) The company and its subsidiaries will ensure fairness and protection for denied employees or report corruption by using the protection measures for complainants as specified in “Whistleblower Policy”. The company and its subsidiaries have a policy not to reduce their positions, punish or negatively affect employees who refuse corruption, even if doing so would cause the company and its subsidiaries to lose business opportunities.
- 4) The company has set a policy for receiving information or complaints in writing. If there is an occurrence of an act of corruption or misconduct of an individual, including the company, the complainant can notify the complaint or the

complaint via email ifecgroup99@gmail.com or by phone 02-1681-37802-86 or by mail to the audit committee of Inter Far East Energy Corporation Public Company Limited, No. 33/4 The Nine Tower Building, 29th Floor, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310, in order to prevent any impact the company has a mechanism to protect the whistleblowers as a policy to keep the information of the whistleblower.

- 5) There is a training program for providing knowledge to directors, executives, and employees regarding compliance with the code of ethics and good corporate governance, including continuous communication through activities to promote corporate governance regularly every year, by focusing on maintaining standards and developing good corporate governance and creating good corporate governance as corporate culture, as well as concrete guidelines for monitoring and evaluation.
- 6) The Board of Directors has stipulated a policy on anti-corruption, as well as imposing penalties for violations in writing in the Code of Ethics and Work Practices of the company. In addition, employees at all levels must exercise with caution when giving or accepting gifts, entertainment must comply with the company's code of ethics or grants must be transparent and lawful by ensuring that donations or grants are not used as an excuse for bribery and prohibiting or accepting bribes in all types of business. The work of the company and its subsidiaries and the dealings with the government must be transparent, honest, as well as to comply with the relevant laws, the details of the policies, and the operations related to preventing involvement with corruption on the company website www.ifec.co.th under the heading of corporate governance. The company has also sent employees to attend anti-corruption training courses organized by the Promotion Association, Thai Institute of Directors and Corporate Social Responsibility Training Program to show the intention that the company is committed to anti-corruption in all forms of society, the company has signed a declaration of intent as the Private Sector Collective Action Coalition Against Corruption Collective (Anti-Corruption) : CAC on 7 November 2015 and certified by the committee to be a member of the Thai Private Sector Collective Action Coalition Against Corruption on 16 October 2015.

3. Respect for human rights

The company is determined to set up power plants to cover and access all areas, both remote areas and in remote areas, such as on islands on high mountains, so that people in all areas will have the opportunity to use electricity thoroughly and at a reasonable price because all people in every area have the right to an opportunity to improve the quality of life in terms of life, living, education, medicine, communication, which these developments will reach if there is electricity because electricity can be accessed through various channels, such as a computer, internet, phone, television. When people in the community have the opportunity to receive news and information that is useful, fast, accurate, complete, they can improve the quality of life. The company also conducts business by treating all relevant parties with fairness, equality and respect for everyone's life and human dignity, there are no discrimination in terms of gender, race, religion, and does not violate any basic rights, directly or indirectly, which is the foundation of administration and development of human resources, including the creation of human relations that are linked to the business in a way that leads to higher quality and value, and gives an opportunity to freely file complaints if actions are likely to violate human rights to enable the company to know the problems and find solutions on the company's website.

4. Fair treatment to labor

- The company gives importance to treating employees fairly, respects and abides by labor laws and related laws strictly, starting from the recruitment and selection process, which the company considers from knowledge, capability and qualifications which is suitable for the position without differences in race, religion, gender, age, political opinions as factors in determining employment.
- There is the development of the employees' potential by providing knowledge training that involves both internal and external organizations. This is to increase knowledge and develop the potential of the employees in order to have advancement in the operation profession in the future.
- Provide a safety control system at work, with equipment to prevent hazards that may occur from work, such as safety shoes, safety helmets, electric current protection gloves, anti-toxic masks, dustproof goggles, earloop, anti-noise equipment, training for safe working knowledge.
- Organize workplaces and environments to be appropriate, safe for operations, and support various tools and equipment to be able to work with the most efficiency.
- Group insurance is provided for all employees of the company and its subsidiaries to ease the burden of staff expenses, part of the medical expenses that cannot be withdrawn from social security and to facilitate when employees are sick because they can receive treatment at all hospitals and also have life insurance for all employees as a guarantee to the family of employees in the event of an unexpected incident.
- There are fair employment and compensation and promotion based on competency and performance.

5. Responsibility to consumers/customers

- Paying attention to the interests of customers and creating satisfaction for customers is another important principle in the company's business operations, the business of producing and selling electricity from renewable energy. The company has focused on supervise the production of electricity to ensure the quality is that there is no problem in the production process, able to produce and deliver to the customer which is the Provincial Electricity Authority continuously according to the agreed quantity so as not to affect consumers which is, namely, the public as well as not creating pollution from the production process that will affect the community. In this regard, the company is committed to the development of work system management until it has been certified for the ISO9001 quality management system standard.
- For the waste management business, the company has managed the dumping area sufficient to handle the waste from the community to prevent the problem of waste overflowing the city, and due to the tendency of the waste increasing continuously, the company therefore plans to open a waste power plant in the waste area to help reduce the amount of waste in another way in order to have enough space to handle more waste from the community and also generate electricity to respond also able to meet the growing electricity demand of the community as well. In the waste disposal area, there is an orderly management which is convenient for the customers to dispose waste in the area that has the disposal system, waste water and foul odors caused by garbage meet standards in order to prevent affecting to the

community, also prepare water sources and arrange traffic routes within the area to be ready to handle emergencies such as fire, burning waste pits, which is an event that can occur even with a small chance and trees are planted around the project area to create good scenery for the community as well.

6. Caring for the environment

The electricity generation business with alternative energy is the production of electricity from natural resources that already exist and can be re-created such as sunlight, wind, so it is a production process that does not damage the environment and is highly sustainable because it uses unlimited resources. As for the production of electricity from biomass and waste, in which there will be waste from the production process, the company has chosen to use modern and creative technology in order to be able to produce electricity with the least impact on the environment and use resources most efficiently, such as choosing a kiln that is suitable for dibao objects with raw materials and with a high combustion rate to reduce the amount of smoke and the amount of combustion to a minimum. Wind power generation project along the Pak Phanang coast. The company has conserved local plants and registered them in order to maintain local resources in the waste management business operations. The company takes care of landfills, with wastewater disposal, eliminate the smell of waste systematically and standardize planting trees around the project area as part of participating in reducing pollution and helping to protect the environment. Usage in order to be able to use for a long time and have a control system to maintain and repair every tool and equipment regularly in order to extend the useful life of all equipment, reducing the amount of garbage resulting from changing materials and equipment.

7. Community or social development

The company has set up a power plant to cover and access all areas, both remote areas and remote areas, such as on islands on high mountains resulting in people in every area having the opportunity to use electricity. The community has developed and progressed, has a better quality of life, able to communicate, study, and access information quickly and accurately. The power plants that the company operates in various areas employ local people as employees, creating income for people in the community, allowing people to have worked without having to work in big cities, which is to strengthen rural society in another way because family members live together and can help to reduce urban congestion. When people in the community get better incomes, the economy within the community gets better, and in all areas where the company has set up power plants, the company pays contributions to the Power Development Fund and pays taxes to the government to use the money for local maintenance. In addition, the area in the Pak Phanang Windmill Project, the company has established a public park to be a learning center, as well as for the people in the community to use as a fitness and recreation area, and the company has planned to cooperate with the community and agencies, civil servants, such as the Hydrographic Department National Disaster Warning Center to be able to send wind and wave power data in the production process of the company that is useful in disaster prevention planning for the community and to cooperate in the installation of wind and wave level information display to alert the community too. The waste management business that the company operates as part of helping to get rid of waste which is increasing day by day and there is a trend to increase continuously as the community develops, which if there is no good management, it will cause waste overflowing the city and causing pollution problems. The company's hotel business is Dhara Dhevi Hotel, Chiang Mai, which is a 5-star luxury hotel. There is an

ancient Lanna construction architecture style focusing on expression. The uniqueness of Thailand allows guests to visit and, therefore, organize various activities for guests to experience being Thai, such as having a handicraft center that serves and presents folk art, culture, and local history with the northern village architecture that simulates the way of life of the villagers with the activities that are constantly rotating. In addition, customers of the hotel can also experience and learn the lifestyle, as well as folk activities, such as traditional pounding and weaving, wickerwork making, arranging flowers, folk style, etc., closely with staff that can provide explanations, take care and answers various questions about the past trajectory. There is a child activity center located in the Thai house area over 100 years old, offering recreation activities, creating knowledge in Thai styles, such as Thai dance activities, Thai boxing, clay sculpture, decorative arts, and drawing Sa paper making, and simple local games, as well as practicing yoga for children, along with farming activities and touching farmers' lives. There is an outdoor theater, the architecture that mimics the ancient brick wall of Chiang Mai is a theater that is used to display folk art of Lanna and Thai, and some shops sell local products that is locally produced such as decorative items and silk home decorations, cotton souvenirs, which these various activities have helped in the preservation and dissemination of Thai culture for foreigners and future generations to learn, as well as to promote the economy in the community to grow, create jobs, create income for local people as well.

8. Innovation transfer

The company has disseminated and disseminated innovations from operations related to social responsibility, environment, and stakeholders according to various operating procedures. Modern technology is used to increase work efficiency, helping to reduce the impact on communities and the environment in various ways as follows:

Electricity production by solar energy

- Use thin film solar cells which can produce more power than solar cells
- Use the device to control the degree of solar panel to be turned in the direction of the sun. In order to be able to receive more sunlight Resulting in more power generation

Electricity generation from wind power

- Use wind turbines that can be disassembled and assembled, which is convenient for movement, installation and maintenance, with only the parts that are damaged or broken.
- Use wind turbines with modern technology, reduce the noise to only 10 decibels, which is less than conventional turbines used in general.
- The color used to make the propeller is a special quality color that can be adjusted to help prevent reflections from affecting the eyesight of the propeller. This method can be seen more clearly, prevent bird injuries caused by flying into the propeller.
- Use wind turbines with modern technology, which can adjust the direction of the wind turbine according to the direction of the wind stream so that the wind can be received better, thus generating more electricity.
- The company has a warning system for the project and the surrounding community by creating a total of 9 disaster warning stations, covering Bang Phra and Pak Phanang districts and receiving cooperation from the National Disaster Warning Center in training educating staff so they can be safe for the community for 24 hours.

- In the construction of wind turbine projects along the coast, in the past, there were often high erosion problems, so the company used coastal protection technology in the construction of the project to prevent coastal erosion and increase the beach area back.

Production of electricity from waste

Installed an efficient waste sorting machine which can separate the types of waste that can be used for other purposes from the waste that needs to be burned, thus reducing the amount of waste that is put into the furnace, reducing the energy used in Incinerate and also cause Combustion efficiency is higher

Review of Corporate Social Responsibility Policy for Sustainable Business Development In order to have a corporate social responsibility policy for sustainable business development and current operational guidelines. The company requires a review of the social responsibility policy for sustainable business development, including the anti-corruption policy at least once a year or when there are significant changes.

Internal control and risk management

The company gives The company has established a system of internal control that covers all activities and is appropriate enough for business operations to increase operational efficiency. There are financial, accounting and other reports. That is accurate, reliable and has to comply with laws, rules and regulations related to business operations strictly

The company assigns the executive board to oversee the risk. And internal control together with the audit committee Which is responsible for reviewing and having a good internal control system In addition to the company, **P&L International Audit Company Limited**, an independent auditor, is responsible for reviewing the effectiveness of the internal control systems of the company and its subsidiaries and reporting control results. In this regard, the Board of Directors has assigned the Audit Committee to review the internal control evaluation annually, which is based on the evaluation of the company's internal control system. In various fields In accordance with the framework for internal control and internal control and risk management of The committee of Sponsoring Organizations of the Treadway Commission (COSO), consisting of 5 components:

- 1) Control Environment which involves (a) Demonstration of the values of honesty and ethics (b) The independence of the directors from the management and the duties of supervise and develop internal control operations (c) report structure, assignment of authority and responsibility (d) Commitment to motivation, development and retention of knowledgeable and capable personnel; and (e) Specifying that personnel have duties and responsibilities for internal control to achieve the objectives of the organization.
- 2) Risk Assessment which involves (a) determining objectives clearly enough to be able to identify and assess various relevant (b) identification and analysis of all types of risks that may affect the achievement of objectives (C) considering the possibility of fraud, and (d) the ability to identify and assess changes that may affect the internal control system.
- 3) Control (Activities) which are related to (a) control measures that reduce the risk of not achieving the objectives of the organization to be at an acceptable level (b) selection and development of general control activities Technology systems to help support.
- 4) Achieving the organization's objectives and establishing control activities through policies (c) which have set out what they hope for practices to be able to put into action.

- 5) Information & Communication which is related to (a) relevant and quality data in order to support the internal control to be carried out as specified (b) data communication within the organization, including objectives and merits of internal control necessary to support internal control to be carried out as planned; and (c) the organization communicates with external agencies regarding issues that may have an impact on internal control.
- 6) Monitoring system (Activities), which involves monitoring and evaluating internal control to ensure that the internal control is still complete, appropriate and (b) assessment and communication of deficiencies of the internal control in time to the responsible person, including senior management and board as appropriate.

The opinion of the board of directors regarding the internal control system of the company

At the Board of Directors Meeting No. 2/2016 held on March 10, 2016, all 3 members of the Audit Committee were present. The Board of Directors evaluated the internal control system of the company by questioning the data and examining from the management that the management made and the report of the independent internal auditor, manage the company's risk in various aspects. 5 components: internal control, risk assessment and operational control, information and data communication and monitoring systems The Board of Directors has the opinion that the internal control system of the company is sufficient and appropriate, with the company providing sufficient personnel to implement the system efficiently, as well as having an internal control system for monitoring and overseeing the operations of subsidiaries to protect the assets of the company and its subsidiaries from being abused or unauthorized by directors or executives, including transactions and sufficiently sufficient for internal control in other topics. The Board of Directors is of the opinion that the company has sufficient internal control as well.

Head of Internal Audit

In the audit committee meeting No. 1/2016 on February 6, 2016 appointed P&L Internal Audit Company Limited which P&L Internal Audit Company Limited assigned Ms. Sukanya Manolert, Internal Audit Supervisor, is the primary person responsible for the company's internal auditors' duties. The Audit Committee has considered the qualifications of P&L International Audit Company Limited and Miss Sukanya Manolert that it is appropriate enough to perform the said duties due to independence, experience, system check, internal control, risk management, and financial accounting work in a variety of business operations, including the energy business that has the same characteristics as the company for a period of 9 years and has previously attended training courses in internal audit operations which is responsible for evaluating the said performance because the appointment, removal, transfer of the chief of the internal audit function or other related departments is within the approval authority of the company's audit committee.

Details about the supervisor of the internal auditor as follows:

Internal Audit Company Name:	P&L Interactive Audit Company Limited
Name of Internal Auditor Head:	Miss Pienguma Kongkaew
Position:	Internal Audit Supervisor
Education:	Bachelor of Accountancy (Accounting), Dhurakij Pundit University

Work experience:	7 years
Related Training:	Internal Auditor Certification Program in Thailand - CPIAT (Class 38)
Position of related committee Important items:	-None-
Relationship between executives:	-None-

Compliance work of the company (Compliance)

The company has established a department responsible for compliance with the rules and regulations of the company and regulations of listed companies, consisting of

- The company Secretary Office is responsible for overseeing and following up the group of the Board of Directors, executives, and all departments comply with relevant rules and regulations, as well as being a center for collecting and tracking information so that the people and related agencies can proceed correctly.
- The law office is responsible for overseeing legal matters related to business operations, including listed company laws, environmental and safety laws, and other relevant laws in order to ensure the company's business operations are carried out Legally.

Related party transactions

In conducting the business of the company and its subsidiaries, related transactions and persons with possible conflicts in the past, the company has ensured that the said transactions were reasonable which is in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Capital Market Committee. In addition, the Audit Committee is responsible for reviewing the connected transactions that must be considered by the Board of Directors in accordance with the rules and regulations of the Stock Exchange of Thailand (SET) and the Capital Market Supervisory Board that the connected transaction. This is a transaction that is for normal business operations or supports normal business of the company and is in accordance with general commercial conditions. There is no transfer of benefits between the company and the person who may have a conflict of interest in 2016. Disclosed in the notes to the financial statements No. 8 and 9. For the year ended 31 December 2016, which has the following connected transactions

1. Related party transactions

- 1.1 According to the 2015 Annual General Meeting of Shareholders on April 30, 2015, the issuance of warrants to purchase the newly issued ordinary shares of the company is the warrants to buy ordinary shares of Inter Far East Energy Company. Therefore, the company has hired a financial advisor and the consultant is related to the company, which is a common director. The said employment is considered from Potential, readiness and price conditions of the contractor In addition, during the meeting to consider the said issue, the directors related to this transaction have left during the meeting. Consideration on such matters without participating in the consideration in order to ensure transparency. This list of companies has considered on the same conditions as other companies. The said consideration is in accordance with normal trading conditions. Generally, there is no transfer of benefits. It is a normal business operation of the company. In 2015, the company has entered into transactions with the said juristic person in the amount of 1.15 baht.
- 1.2 On 14 December 2015, Inter Far East Wind International Company Limited (IWIND), a subsidiary of the company, has entered into a transaction to purchase ordinary shares of Koh Phayam Utilities Company Limited (KPY), with the seller, Mr. Sumet Sutthapakati, holding 99.98% of the shares in the KPY. Subsidiary company is a small connected transaction (transaction size is equal to 1 million baht). However, the seller has no relationship with the company or major shareholders of the company.

2. Transaction between subsidiaries

- 2.1. As of December 31, 2016, the company has loaned to 14 subsidiaries in the amount of 4,947.27 million baht with the interest rate of 6% per annum. The repayment is due on demand.
- 2.2. Collection of management fees for companies in the group in 2016. IFEC charges management fees from other companies. In the group of 30 million baht

Measures or procedures for approving related party transactions

The company adheres to the principles of conducting business with honesty, transparency, and fairness. Therefore, entering into any business agreements or commitments with third parties or entering into transactions between persons who may have conflicts of interest with each other according to the same principle, with no discrimination. The company has clearly specified the operational procedures, the authorized persons and the amount of the approval of each level of management according to the case, in which all transactions reflect the situation in the period. The company operates openly with the highest benefit of the company in mind. In addition, the company has internal control and audit systems, the report of the audit committee and the board of directors for approval or, in addition, the company will disclose all connected transactions with persons that may have conflicts of interest to the public in accordance with the rules, procedures, and disclosure of connected transactions of listed companies, the Stock Exchange of Thailand announcement, announcement of the Capital Market Supervisory Board and the Securities and Exchange Act, in which the company strictly abides by the said regulations

Policy or trend of Related Parties Transactions in the future.

In the event that a transaction between a person and a person who may have a conflict of interest in the future must be a transaction that conducts business as usual with the same conditions as normal business transactions, which are just and fair as the conditions the transaction between the company and general third parties does not transfer the benefits. For the pricing policy, the purchase and sale of the product between the companies will be based on the normal commercial price of the same business that is assigned to other businesses and the company will disclose the type and value of the transaction between the company and the person who may have conflict under the announcement of the Office of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand applicable to the transaction.

Management analysis and explanation

Comparative performance

1. Performance overview

Statements of comprehensive income Ended 31 December 2016

Unit: Million baht

	Financial Statement, Consolidated			
	2016	2017 (Revised)	Increase (Decrease)	%
Income from selling, Rent and Services	1, 074.78	521.68	553.10	106.02
Cost of Goods Sold, Cost of Rent and Service	979.18	295.94	683.24	130.87
Gross Profit	95.60	225.74	(130.14)	57.65
Other Revenues	849.75	656.03	193.72	29.53
Administrative Costs	2,465.34	411.35	2,053.99	499.34
Financial Cost	423.87	139.23	284.64	204.45
Total Expenses	2,889.21	550.57	2,338.63	424.77
Profit (Loss) before expenses and Income tax	(1,943.86)	331.20	(2,275.06)	686.93
Income Tax	54.13	(9.90)	64.03	647.04
Net Profit (Loss) for the period	(1,889.73)	321.30	(2,211.03)	688.15
Net Profit attributable to the Parent Company	(1,899.84)	334.8	(2,234.70)	667.36
Non-Controlling Interests	(3.66)	(8.45)	-	-
Statement of Comprehensive Income	(1,903.50)	326.41	(2,229.91)	683.61

Statements of comprehensive income Ended 31 December 2016

Unit: Million baht

	Financial Statement, Consolidated			
	2016	2017 (Revised)	Increase (Decrease)	%
Income from selling, Rent and Services	30.00	21.60	8.40	38.89
Cost of Goods Sold, Cost of Rent and Service				
Gross Profit	30.00	21.60	8.40	38.89
Other Revenues	393.67	298.58	95.08	31.85
Administrative Costs	1,812.61	235.69	1,576.92	669.07
Financial Cost	281.49	80.90	(200.60)	247.97
Total Expenses	2,094.10	316.58	1,777.52	561.47
Profit (Loss) before expenses and Income tax	(1,670.4)	3.60	(1,674.03)	46,505.21
Income Tax	1.	(34.02)	35.19	103.44
Net Profit (Loss) for the year	(1,669.26)	(30.42)	(1,638.84)	5,386.50
Statement of Comprehensive Income	(1,671.26)	(30.51)	(1,640.75)	5,377.98

Performance overview

In the year 2016, the company and its subsidiaries have revenue from sales and services in the amount of 1,074.78 million baht increased from the previous year by 553.10 million baht or increased by 106.02 and a net loss of 1,889.73 million baht, a decrease of 2,211.03 million baht or 688.15%.

1. Revenue from sales and services amounting to 1,074.78 million baht consisting of

- Renewable energy and waste management business in the amount of 580.15 million baht, an increase of 125.68 million baht or 27.65 percent from the previous year due to the increase in profits of solar power plants in 2016 by 10.0 megawatts and 6.8 megawatts and from the wind power 10.0 MW
- Hotel business, which the company has acquired since 15 December 2015, having operating income for the year 2016 in the amount of 494.63 million baht. Other income of the company and its subsidiaries for the year 2016 totaled 849.75 million baht, increasing from the previous year by 193.72 million baht or an increase of 29.53 percent, consisting of profits from the debt restructuring of the hotel business in the amount of 813.47 million baht, other income of the subsidiary is 27.47 million baht, interest income from financial institutions is 8.81 million baht. Gross profit the company and subsidiaries have gross profit in 2016 of 95.60 million baht, decreased from last year by 130.14 million baht or 57.65%, Operating expenses and financial costs In 2016, the company and its subsidiaries had total operating expenses and financial costs in the amount of 2,889.21 million baht, increased from the previous year.

2,338.64 million baht or an increase of 424.77 percent due to increased financial costs 284.64 million baht, allowance for impairment of project deposit in the amount of 621.15 million baht, investment impairment of 938.06 million baht, allowance for impairment of loan in the amount of 150.10 million baht and operating costs of hotel business in 2016 incurred in full year, but in 2015, the cost of operations is not full year, which has been purchased since 15 December 2015. Net loss in 2016, the company and its subsidiaries have a net loss of 1,889.73 million baht.

Important items include

- Holding business, investing in the solar power business had a net loss of 1,617.15 million baht, a decrease from the previous year 1,748.41 million baht or 1,332.05 percent.
- Holding business, investing in the biomass energy and waste management business, with a net loss of 596.85 million baht. Loss increased from last year. 517.01 million baht or 64.52 percent.
- The energy production and distribution business have a net loss of 38.86 million baht, a decrease of 12.65 million baht or 24.55 percent from the previous year.
- Hotel business recorded a net profit of 1,756.92 million baht, of which this was a gain from debt restructuring of 1,855.48 million baht.
- Other businesses have a net loss of 1,004.95 million baht, an increase of 988.97 million baht or 6,187.11 percent increase from the previous year.
- As of 31 December 2016, there was an additional loss from adjustment of investment in a subsidiary company by the equity method in the amount of 388.83 million baht.

Summer of the auditor's report in the past 2 years

- Independent Auditor's Report As of 31 December 2016

Auditor: Mr. Jirote Sirirorote

Certified Public Accountant (Thailand) No. 5113

Karin Audit Company Limited

Auditor's opinion: Unable express an opinion on the consolidated financial statement and the separate financial statements of the Group and the companies mentioned above and not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

- Independent Auditor's Report As of 31 December 2015

Auditor: Mr. Jirote Sirirorote

Certified Public Accountant (Thailand) No. 5113

Karin Audit Company Limited

Auditor's opinion: The Financial statements of the Company and its subsidiaries reflect the financial status, results of operations and cash flows accurately and appropriately in accordance with financial reporting standards.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INTER FAR EAST ENERGY CORPORATION PUBLIC COMPANY LIMITED

Disclaimer of Opinion

I have been engaged to audit the consolidated and separate financial statements of Inter Far East Energy Corporation Public Company Limited and subsidiaries ("The Group") and Inter Far East Energy Corporation Public Company Limited ("The Company"), which comprise the statements of financial position and the separate statement of financial position as at December 31, 2016, consolidated income statement and separate income statement, consolidated statements of comprehensive income and separate statements of comprehensive income statement of changes in shareholders' equity and statement of changes in shareholders' equity and consolidated statements of cash flows and statements of cash flows for the same ending year, and notes, comprising a summary of significant accounting policies and other explanatory information.

I do not express an opinion on the consolidated financial statements and the separate financial statements of the Group and the companies mentioned above. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Basis for Disclaimer of Opinion

Significant uncertainty about the accounts payable under the rehabilitation plan

As discussed in Note 25 to the consolidated financial statements, as of December 31, 2016, a creditor under the rehabilitation plan of a creditor amounted to Baht 595 million. Then confirmed that a subsidiary owed Baht 595 million I received a reply from the creditor confirming that a subsidiary was in debt of Baht 595 million. However, in the year 2017, the company and its subsidiary filed a lawsuit against all five defendants with the Civil Court in a fraudulent fault Breach and ask to withdraw the mortgage. Including the repayment of Baht 355 million (the amount paid by the subsidiary to the creditors) plus interest the case is pending trial. It will take a lengthy period of litigation to conclude the case. (Note 37.6.3) And I have read the financial statements for the year ended December 31, 2015 of the creditor. (The latest financial statements submitted by the creditor to the Ministry of Commerce and found that as at December 31, 2015, there were no outstanding balances of the subsidiary as receivable in the statement of financial position of such creditor. I have not been able to obtain sufficient appropriate audit evidence about the accuracy of the accounts payable under the rehabilitation plan was recorded in the consolidated financial statements as at December 31, 2016 amounting to Baht 595 million.

Due to significant uncertainty, which depends on the conclusion of the case. I cannot determine whether there are any adjustment required to accounts payable under the rehabilitation plan already recorded as of December 31, 2016.

Significant uncertainties associated with going concern

I note Note 1.2 to the financial statements, stating that The Group had a net loss of Baht 1,889.73 million for the year ended

December 31, 2016. At the same date, The Group had current liabilities higher than current assets of Baht 6,057.24 million. The Group has defaulted on bills of exchange. (Some creditors have already filed a lawsuit, according to Note 37.7.1 due to lack of liquidity) As discussed in Note 37.1 to the financial statements, and as discussed in Note 24 to the financial statements, the Company has called the debenture holders' meeting on August 8, 2017. The Company has already proposed repayment plan to the creditors. It is currently in the process of negotiating with each of the creditors. Any such event or situation as well as any other matters mentioned in Note 1.2. There are significant uncertainties that could cause significant uncertainty about The Group's ability to continue as a going concern. My opinion has not changed because of this.

Emphasis of Matter

I draw attention to Note 37.7 to the financial statements, which describes the lawsuit in which the Company is suing. My opinion has not changed because of this.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, 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.

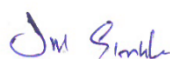
In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Group and the Company's financial statements in accordance with Thai Standards on Auditing and to issue an auditor's report.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements.



(Mr. Jirote Sirirorote)

Certified Public Accountant (Thailand) No. 5113

Karin Audit Company Limited

Bangkok

August 25, 2017

INTER FAR EAST ENERGY CORPORATION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

		(Unit : Baht)	
		Consolidated	
		31 December 2016	31 December 2015
		Audited	Audited
			(Restated)
<u>ASSETS</u>	<u>Notes</u>		
Current Assets			
Cash and cash equivalents	5	300,165,340	1,905,261,171
Temporary Investment		213,389	-
Accounts receivable - trade and others	6, 8	232,696,371	594,023,266
Short-term loan to other company	7	-	15,920,438
Short-term loan to subsidiary	9	-	-
Inventories		59,504,768	17,845,014
Non-current assets held for sale	10	7,822,705	7,822,705
Other current assets		169,518,588	128,729,227
Total Current Assets		769,921,161	2,669,601,821
Non-Current Assets			
Deposits pledged as collateral	11	167,796,542	148,750,982
Investment in subsidiary	12	-	-
Other long-term investments	13	1,359,255	1,154,065
Development cost of real estate for sale	14	303,319,999	129,376,210
Investment property	15	268,096,862	35,918,511
Property, plant and equipment	16	9,003,790,296	8,194,497,089
Idle asset		106,207,566	58,489,841
Intangible assets	17	721,348,920	1,115,151,700
Goodwill		716,973,586	1,572,113,843
Deferred income tax assets	18	23,135,684	159,370,298

Other non-current assets	19	548,172,349	1,180,757,281
Total Non-Current Assets		11,860,201,059	12,595,579,820
Total Assets		12,630,122,220	15,265,181,641

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Short-term loans from financial institutions	20	2,740,109,414	2,976,510,572
Accounts payable - trade and others	8	327,718,751	243,590,062
Payable from rehabilitation plan	25	595,000,000	1,679,255,404
Current portion of long-term loans	23	905,115,266	222,404,731
Current portion of liabilities under finance lease agreements		7,537,549	8,860,218
Current portion of debenture	24	3,000,000,000	-
Current portion of retirement benefit obligations		756,877	-
Short-term loan from other persons	21	562,192,686	42,389,591
Short-term loan from subsidiary		-	-
Guarantee deposit	22	100,000,00	-
Accrued income tax		-	3,293,407
Other current liabilities		44,624,980	35,140,32
Total current liabilities		8,283,055,523	5,211,444,312

Non-Current Liabilities

Long-term loans	23	532,970,226	824,430,978
Debenture	24	-	3,000,000,000
Liabilities under finance lease agreements		2,687,605	10,015,569
Retirement benefit obligations		26,277,133	15,151,345
Deferred income tax liabilities	18	493,353,689	747,487,959
Other non-current liabilities		5,336,123	28,714,108
Total non-current liabilities		1,060,624,776	4,625,799,959
Total liabilities		9,343,680,299	9,837,244,271

SHAREHOLDERS' EQUITY

Share capital			
Authorised share capital			
2,691,819,598 ordinary shares			
(2015: 2,691,819,598 ordinary shares) at Baht 1 each	27	2,691,819,598	2,691,819,598
Issued and paid up share capital			
1,983,927,367 ordinary shares			
(2015: 1,983,927,367 ordinary shares) at Baht 1 each		1,983,927,367	1,983,927,367
Premium on treasury stock		16,110,971	16,110,971
Premium on share capital		2,853,240,924	2,853,240,924
Retained earnings			
Appropriated for legal reserve		44,372,803	44,372,803
Appropriated for other reserve		4,000,000	4,000,000
Unappropriated		(1,668,943,474)	457,655,331
Other components of equity		(6,070,278)	5,179,217
Total shareholders' equity		3,226,638,313	5,364,486,613
Non-controlling interests		59,803,608	63,450,757
Total shareholders' equity		3,286,441,921	5,427,937,370
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,630,122,220	15,265,181,641

INTER FAR EAST ENERGY CORPORATION PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

AS AT 31 DECEMBER 2016

	(Unit : Baht)	
	Consolidated	
	31 December 2016	31 December 2015
	Audited	Audited (Restated)
Cash flows from operating activities		
Profit (loss) before income tax	(1,943,862,615)	331,193,705
Adjustments to reconcile profit to net cash provided by (used in) operating activities		
Bad debts and doubtful accounts (Reversal)	21,233,578	(368,550)
Loss on impairment of investment deposit	621,145,052	-
Loss on impairment of assets	1,134,510,939	-
Gain on disposal of investments	-	(2,566,637)
Gain on bargain from business combination	-	(84,482,786)
Loss from written-off assets	33,999,422	504,529
Depreciation	463,753,564	160,537,738
(Gain) loss on sales of non-current assets held for sale	-	(193,032,798)
Amortisation of intangible assets	93,333,470	63,149,326
Unrealised (gain) loss on foreign exchange rate	841,527	-
Retirement benefit expenses	9,363,942	11,378,667
Loss on investments	-	-
Gain from rehabilitation plan	(813,470,296)	(320,972,507)
Share of profit attributable to non-controlling interests	(3,647,148)	-
Interest expenses	423,864,83	139,225,326
Profit from operating activities before changes in operational assets and liabilities	41,066,269	104,566,013
Decrease (Increase) in operational assets		
Accounts receivable - trade and others	334,748,870	(46,146,575)
Inventories	(41,659,754)	(39,919,396)
Other current assets	(40,789,362)	(47,007,916)
Other non-current assets	117,065,697	-

Other non-current assets	117,065,697	-
Increase (Decrease) in operational liabilities		
Trade accounts payable	61,259,459	49,822,760
Guarantee deposit	100,000,000	-
Other payables and other current liabilities	7,057,446	(4,398,828)
Other non-current liabilities	(23,377,985)	(8,316,760)
Cash receipt from operating activities	555,370,640	8,599,298
Interest paid	(317,909,984)	(139,225,326)
Income tax paid	(2,954,826)	(11,943,074)
Net cash provided by (used in) operating activities	234,505,830	(142,569,102)
Cash flows from investing activities		
Decrease (increase) in fixed deposits pledged as collateral	(19,045,560)	(104,927,855)
Cash paid for investment in a subsidiary	-	-
Cash paid for acquisition of subsidiaries		
net of cash received from subsidiaries	-	(4,326,230,740)
Short-term loans (increase) decrease	15,920,438	
Temporary investment increased	(213,389)	-
Cash receive (paid) in short-term loan to a subsidiary	-	
Cash receive in loan to others	-	330,487,672
Proceeds from disposal of investments	-	2,707,982
Investment property increased	(232,178,351)	-
Cash paid for the development of real estate projects for sale	(101,699,786)	-
Cash paid for other current assets	-	-
Cash paid for project advance	(508,204,041)	(958,301,897)
Dividends Income	-	-
Cash paid for purchasing of idle assets	(47,717,725)	(58,489,841)
Cash paid for purchasing of equipment	(1,007,830,815)	(1,081,761,494)
Cash paid for purchasing of intangible assets	(453,300)	(126,510,717)
Proceeds from disposal of equipment and investment properties	-	285,245,534
Net cash used in investing activities	(1,901,422,529)	(6,037,781,356)
Cash flows from financing activities		
Increase in bank overdrafts and short-term		
loans from financial institutions	(240,000,000)	1,719,826,741

Repayments of long-term loans from other parties	523,689,682	(115,172,700)
Cash receive in loan from subsidiary	-	-
Cash received (repayments) of long-term loans from financial institutions	391,249,783	(165,834,432)
Cash receive from issuing debenture bond	-	3,000,000,000
Dividends paid	(238,013,279)	(17,379,077)
Repayments of liabilities under finance lease agreements	(8,650,632)	(2,449,212)
Cash paid for rehabilitation plan payable	(355,000,000)	(358,488,904)
Cash received from increase in share capital		
- net of transaction costs	-	854,980,804
Non-controlling interests	-	8,000,000
Net cash provided by financing activities	73,275,554	4,923,483,220
Currency translation differences	(11,454,686)	5,195,326
Net increase (decrease) in cash and cash equivalents	(1,605,095,831)	(1,251,671,912)
Cash and cash equivalents, Beginning of the period	1,905,261,171	3,156,933,083
Cash and cash equivalents, End of the period	300,165,340	1,905,261,171

INTER FAR EAST ENERGY CORPORATION PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2016

		(Unit : Baht)	
		Consolidated	
		31 December 2016	31 December 2015
		Audited	Audited
			(Restated)
ASSETS	<i>Notes</i>		
REVENUES			
Sales	29	551,788,413	454,477,089
Rental and service income	29	522,990,675	67,203,935
Other income			
- Gain from debt restructuring		813,470,296	-
- Others		36,279,592	656,026,725
TOTAL REVENUES		1,924,528,976	1,177,707,749
EXPENSES			
Cost of sales		535,202,953	252,901,058
Cost of rental and services		443,979,570	43,041,933
Selling expenses		58,584,728	5,268,348
Administrative expenses		2,406,759,506	406,077,379
TOTAL EXPENSES		3,444,526,757	707,288,718
PROFIT (LOSS) BEFORE FINANCIAL COSTS AND INCOME TAX		(1,519,997,781)	470,419,031
Financial costs		(423,864,834)	(139,225,326)
PROFIT (LOSS) BEFORE INCOME TAX		(1,943,862,615)	331,193,705
Income tax	28	54,130,112	(9,895,176)
PROFIT (LOSS) FOR THE PERIOD	29	(1,889,732,503)	321,298,529
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
ITEM THAT WILL NOT BE RECLASSIFIED			
SUBSEQUENTLY TO PROFIT OR LOSS			
Remeasurements of employment benefit obligations		(2,518,723)	-
ITEM THAT WILL NOT BE RECLASSIFIED			
SUBSEQUENTLY TO PROFIT OR LOSS			

Unrealised gain from changes in value of investments	205,190	(83,754)
Currency translation difference	(11,454,687)	5,195,326
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,903,500,723)	326,410,101
TOTAL INCOME ATTRIBUTABLE TO		
OWNERS OF THE PARENT	(1,886,066,803)	329,745,159
NON-CONTROLLING INTERESTS	(3,665,700)	(8,446,630)
	(1,889,732,503)	321,298,529
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
OWNERS OF THE PARENT	(1,899,835,023)	334,856,731
NON-CONTROLLING INTERESTS	(3,665,700)	(8,446,630)
	(1,903,500,723)	326,410,101
EARNINGS (LOSS) PER SHARE		
BASIC EARNINGS (LOSS) PER SHARE	(0.9507)	0.1866
WEIGHTED AVERAGE NUMBER OF SHARE (SHARES)	1,983,927,367	1,767,222,599
DILUTED EARNINGS (LOSS) PER SHARE (BAHT PER SHAR	(0.7709)	0.1821

1. GENERAL INFORMATION

1.1 General Information

Inter Far East Energy Corporation Public Company Limited was a public limited company under the Public Limited Company Act. Its registered address is 29th floor, The Ninth Tower Building, 33/4 Rama 9 Road, Huay Kwang, Huay Kwang, Bangkok 10320.

The Group's principal activities are as follows:

- 1) Trading and hire of office equipment, specifically photocopiers, and automatic copiers, together with related maintenance services. According to the Exclusive Distributorship Agreement, the Company was appointed as an Exclusive Distributor for "Konica Minolta" brand copiers and product in Thailand. The Company has already disposed of assets relating this business on July 1, 2014.
- 2) Power generation and distribution.
- 3) Community waste management.
- 4) Hotel Business.
- 5) Others.

1.2 Accounting assumptions

The Group had net loss of 1,889.73 million baht for the year ended December 31, 2016 and the same date.

The Group's current liabilities are higher than current assets of Baht 6,057.24 million. In addition, the Group has defaulted on bills of exchange. (Some creditors have already filed a lawsuit, according to Note 37.7.1), due to liquidity problems discussed in the notes to the financial statements note 37.1. And as mentioned in Note 24 to the financial statements, the Company called the debentureholders' meeting on August 8, 2017. The Company has already proposed debt repayment plan to the creditors and with process of negotiating with each of the creditors. These factors indicate significant uncertainty about the company's ability to continue as a going concern. Financial statements for the year ended December 31, 2016. As such, the financial statements do not include adjustments to the recoverable amount and classification of assets or amounts and classification of liabilities that may be expected. It is necessary if the company can not continue the work.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation

of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after January 1,2016. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after January 1,2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 36.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest baht unless otherwise stated.

(c) Judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, the significant judgements made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31,2015.

3. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements of Inter Far East Energy Corporation Public Company Limited and its subsidiaries (together referred to as the “the Group”). Details of the Company’s subsidiaries are as follows:

Company Name	Activities	Percentage of Holding
Inter Far East Thermal Power Co., Ltd. ("IFEC-T")	Holding company (investing in Solar Power and community waste management)	99.99
Green Energy Technology In (Thailand) Co., Ltd. (GE)	Power generation and distribution	99.99
Clean City Co., Ltd. (Holding by IFEC-T)	Community waste management	99.99
J.P. Solar Power Co., Ltd. (JP)	Power generation and distribution	99.99
Sun Park Co., Ltd. (SP)	Power generation and distribution	99.99
Sun Park 2 Co., Ltd. (SP2)	Power generation and distribution	99.99
V.O. Net Bio Diesel Asia Co., Ltd. (VON)	Power generation and distribution	99.99
Scan Inter Far East Energy Co., Ltd. (SIFEE)	Power generation and distribution	99.99
Inter Far East Wind International Co., Ltd. ("IWIND")	Power generation and distribution	80.00
ISEnergy Co., Ltd. (IS)	Power generation and distribution	99.99
Wang Karnkha Rungroj Co., Ltd. (WR)	Power generation and distribution	99.99
True Energy Power Lopburi Co., Ltd. (TEPL)	Power generation and distribution	99.99
C R Solar Co., Ltd. (CR)	Power generation and distribution	99.99
IFEC (Cambodia) Co., Ltd. (IFEC-C)	Power generation and distribution	100.00
Somprasong International Co., Ltd. (SPS)	Power generation and distribution	99.99
Lomlikor Co., Ltd. (LLG) (Holding by IWIND)	Power generation and distribution	99.99
Universal Provider Co., Ltd. (UP)	Power generation and distribution	99.99
Rung Ake Raya Engineering (Sa-Kaeo) Co., Ltd. (RA) (Holding by IFEC-T)	Power generation and distribution	95.00
Inter Far East Cap Management Co., Ltd. ("ICAP")	Developing other projects other than the power plants from renewable energy	99.99
Smart Tree Co., Ltd. (SMT) (Holding by ICAP)	Production and distribution of Telecommunication system and fiber optic	99.99
Mae Sarieng Sola Co., Ltd. (MS)	Power generation and distribution	99.99
Koh Tao Wind Co., Ltd. (KTW) (Holding by IWIND)	Power generation and distribution	99.99
Koh Phayam Public Utility Co., Ltd. (KPY) (Holding by IWIND)	Power generation and distribution	99.99

Company Name	Activities	Percentage of Holding
Dhara Dhevi Hotel Co., Ltd. (DDV) (Holding by ICAP and APK)	Hotel, Resort and Villa under the name "Dhara Dhevi Hotel in Chiang Mai."	99.99
A.P.K. Development Co., Ltd. (APK) (Holding by ICAP)	Rental Property	99.99
Dhara Dhevi Co., Ltd. (DV) (Holding by ICAP)	Rental trademark under the name "Dhara Dhevi Hotel in Chiang Mai."	99.99
Sompoom Solar Power Co., Ltd. (SPP)	Power generation and distribution	99.99
Inter Far East Solar Co., Ltd.*	Power generation and distribution	99.99
Inter Far East Engineering and Construction Co., Ltd.* (Holding by ICAP)	Retail and service	99.99
Green Power Solar Co., Ltd.* (Holding by GE)	Power generation and distribution	99.99
Green Solar Farm Co., Ltd.* (Holding by GE)	Power generation and distribution	99.99
J.P.Mangkang Co., Ltd.* (Holding by JP)	Power generation and distribution	99.99
Sun Larso Co., Ltd.* (Holding by SP)	Power generation and distribution	99.99
Sun Renewable Co., Ltd.* (Holding by SP2)	Power generation and distribution	99.99
Wang Rung Roj Co., Ltd.* (Holding by WR)	Power generation and distribution	99.99
V.O Solar Co., Ltd.* (Holding by VON)	Power generation and distribution	99.99
IS Power Green Co., Ltd.* (Holding by IS)	Power generation and distribution	99.99
IS Sun Farm Co., Ltd.* (Holding by IS)	Power generation and distribution	99.99
Somprasong Maruay Co., Ltd.* (Holding by SPS)	Power generation and distribution	99.99
Somprasong Malert Co., Ltd.* (Holding by SPS)	Power generation and distribution	99.99

Company Name	Activities	Percentage of Holding
Scan Power Co., Ltd.* (Holding by SIFEE)	Power generation and distribution	99.99
Scan Sommart Co., Ltd.* (Holding by SIFEE)	Power generation and distribution	99.99
U Solar Co., Ltd.* (Holding by UP)	Power generation and distribution	99.99
U Renewable Co., Ltd.* (Holding by UP)	Power generation and distribution	99.99
Mae Sariang Suansang Co., Ltd.* (Holding by MS)	Power generation and distribution	99.99
Monthon Dynasty Co.,Ltd.* (Holding by IFEC-C)	Power generation and distribution	49.00

* New company and not yet operated

The significant transactions between the Company and the subsidiaries have been eliminated in the consolidated financial statements.

“The Company” represents “Inter Far East Energy Corporation Public Company Limited,” while “The Group” represents “Inter Far East Energy Corporation Public Company Limited and its subsidiaries” as above.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restricts.

Deposits at financial institutions that are restricted in use are presented as “Deposits pledged as collateral” as part of non-current assets in the statements of financial position.

4.2 Short-term and other investments

Investments in unit trusts of mutual funds and in marketable securities, which the Company holds as investments in available-for-sale securities, are determined at fair value determined by reference to the Stock Exchange of Thailand quoted bid price at the end of the year. Changes in the value of the securities are shown as separate items in shareholders’ equity until the securities are sold and the changes are then included in profit or loss.

Other long-term investments comprise investments in non-marketable equity securities and investment in held-to-

maturity debt securities which are carried at cost, net of allowance for impairment (if any) and at amortized cost respectively. The Company recognizes loss on impairment of other investments in the profit or loss when the fair value of the investments is lower than their cost.

4.3 Trade accounts receivable

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified. The Company's management estimates the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate encompasses consideration of past collection experiences and other factors, such as changes in the composition and volume of the receivable, the relationship of the allowance for doubtful accounts to the receivable and the local economic conditions.

4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow moving and defective inventories.

4.5 Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

4.6 Investment

Subsidiary

Subsidiary, which is that entity in which the Group has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations are consolidated. Subsidiary is consolidated from the date on which controls is transferred to the Group and are no longer consolidated from the date that control ceases. All intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiary has been changed to ensure consistency with the policies adopted by the Group.

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements.

4.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property, except for land of investment property which is considered to have an indefinite life. The estimated useful lives of building and construction are 20 years.

4.8 Property, plant and equipment

Land is shown at fair value, based on terminal valuation by external independent values, the revaluation is made every five years. Plant and equipment are shown at historical cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to the premium of asset valuation in shareholders' equity. Decreases that offset previously increase of the same asset are charged against that premium; all other decreases are charged to the profit or loss.

Depreciation is calculated on the straight line method to write off the cost or the revalued amount of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life as follows;

Building	20-25 years
Fixtures and office equipment	5-15 years
Motor vehicles	5-10 years

Photocopies for lease are depreciated under the sum-of-the-years-digits method over the period of 3 - 5 years.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.

4.9 Leases - where the Company is the lessor

Assets leased out under operating leases are included in property, plant and equipment under Photocopies for lease in the statement of financial position. They are depreciated over their expected useful lives under the sum-of-the-year digit. Rental income is recognized on a straight-line basis over the lease term.

4.10 Intangible assets

Intangible asset is computer software which is stated at historical cost and amortized using the straight line method

over its useful live (5-10 years).

Adder is stated at cost and amortized using the straight line method over the remaining period of the agreements.

4.11 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiary is separately reported in the consolidated statement of financial position.

Recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of a subsidiary include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or group of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

4.12 Impairment of assets

The Group reviewed the impairment of land building and equipment whenever events or changes in circumstances indicate that the recoverable amount of assets is below the carrying amount. the Group recognize the impairment losses in the statements of income and a reversal of impairment loss is recognized as income when there is an indication that the expected recoverable amount is higher than the amount recognized provided that such a reversal should not exceed the carrying amount that would have been determined (net of amortization and depreciation) had no impairment loss been recognized for the asset in prior periods.

4.13 Accounting for leases - where a company is the lessee

Leases of assets which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the assets.

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

4.14 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events,

it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit or loss.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognized past service cost and unrecognized actuarial gains or losses.

4.16 Revenue recognition

Sales and service income are recognized on the delivery of goods or on customer acceptance or the services are rendered. Sales are shown net of sales taxes and discounts.

Gross profit from hire-purchase contracts are recognized as income upon signing hire-purchase contracts.

The interest on hire-purchase contracts is recognized as revenue on Effective Interest Rate basis.

Dividend income is recognized in the profit or loss on the date the Company's right to receive payments is established.

Interest incomes are recognized on an accrual basis.

4.17 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are

recognized in the profit or loss.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Earnings per share

Basic earnings per share are calculated by dividing the profit for year attributable to shareholders by the weighted average number of common shares in issue during the year not included treasury stock.

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue and paid during the period adjusted for the effect of conversion of warrant to ordinary share.

4.20 Financial instruments

Financial assets carried on the statement of financial position include cash and cash equivalents trade accounts receivable and restricted cash. Financial liabilities carried on the statement of financial position include trade accounts payable, financial lease obligations and accrued expenses. The particular recognition methods adopted are disclosed in the individual policy associated with each item.

4.21 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires

management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimates.

Significant judgments and estimates are as follows:

Allowance for doubtful accounts

The Group applies the aging analysis of receivables as well as the assessment of the current status of the debtor as a basis for determining the allowance for doubtful accounts. Allowance for doubtful accounts of aging debtors.

Allowance for net realizable value

The Group considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Property plant and equipment and intangible assets

In determining depreciation of plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instrument

The company based on market value in measuring the fair value of assets and liabilities for financial reporting standards that require fair value measurements. Except for the absence of market liquidity. Or cannot find the trading price on the market with liquidity. The Company will apply cost or replacement value method to measure the value of assets and liabilities instead.

Fair value estimation

The company estimates fair value for land and machineries, investment property and long-term borrowings from

financial institutions. The different levels of fair value estimation have been defined as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Using other quoted prices that are observable for the asset or liability, either directly or indirectly

Level 3 Inputs for the asset or liability that are not based on observable market data such as estimated future cash flow from the company.

The Company discloses the fair value measurement of above items in related notes to financial statement.

4.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Cash on hand	2,855,125	2,435,696	130,486	170,604
Deposit from financial institution				
Current accounts	27,821,747	33,330,741	1,069,617	11,532,812
Saving accounts	256,283,965	1,809,175,907	16,738,330	526,979,532
Fixed deposit and others	13,204,503	60,318,827	-	40,000,000
Total	300,165,340	1,905,261,171	17,938,433	578,682,948

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

(Unit : Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Trade accounts receivable	152,952,048	136,134,016	10,023,004	22,723,009
Less : Allowance for doubtful accounts	(27,299,074)	(6,182,261)	(4,037,569)	(4,568,576)
	125,652,974	129,951,755	5,985,435	18,154,433
Accounts receivable-hire purchase	2,096,624	2,096,624	2,096,624	2,096,624
Less : Allowance for doubtful accounts	(2,096,624)	(2,096,624)	(2,096,624)	(2,096,624)
	-	-	-	-
Trade accounts receivable - net	125,652,974	129,951,755	5,985,435	18,154,433
Add : Other receivable	107,043,397	464,071,511	643,808,241	698,205,005
Total accounts receivable – trade and other, net	232,696,371	594,023,266	649,793,676	716,164,938

The aging of the outstanding trade accounts receivable was presented as follows:

(Unit : Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Not yet due receivables	92,935,771	102,057,477	907,717	11,109,032
Over due :				
Less than 3 months	8,914,859	8,081,166	3,355,777	6,775,878
3-6 months	3,848,970	762,924	970,708	353,360
6-12 months	6,871,670	16,065	883,766	8,093
Over 12 months	42,477,402	27,313,008	6,001,660	6,573,270
Total	155,048,672	138,230,640	12,119,628	24,819,633
Less : Allowance for doubtful accounts	(29,395,698)	(8,278,885)	(6,134,193)	(6,665,200)
Net	125,652,974	129,951,755	5,985,435	18,154,433

7. SHORT - TERM LOAN TO OTHER COMPANY

As at 31 December 2015, a subsidiary has short-term loan to former director of such company amounting to Baht 72.91 million which the subsidiaries received partial payment amounting to Baht 45.91 million on July 23,2015 and Baht 13.00 million on October 28,2015 and Baht 7 million on January 27,2015, The remainder of Baht 7 million will be paid on March

31, 2016.

8. TRANSACTIONS WITH RELATED PARTIES

8.1 Relationship and pricing policies

Company Name	Relation
Related company	
Trinity Securities Co., Ltd.	Directorship
	Pricing policy
Rental and service income	At price which had been agreed upon
Loan to	Interest charge at rate of 2.0%-6.0% per annum
Guarantee	No fee charged.

8.2 Balances of transactions with related parties

Balances of significant transactions with subsidiaries and related company as at 31 December 2016 and 2015 are as follows:

	(Unit : Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Others receivable				
Subsidiaries company	-	-	29,689,767	10,940,321
Advances				
Subsidiaries company	-	-	296,055,666	513,915,397
Short-term loan to subsidiaries				
(Note 9)				
Subsidiaries company	-	-	4,947,271,399	4,117,165,266
Accrued interest receivable				
Subsidiaries company	-	-	238,308,671	34,577,395
Others Payable				
Subsidiaries company	-	-	293,996,805	11,520,472
Short-term loan from subsidiaries				
Subsidiaries company	-	-	230,000,000	260,000,000
Accrued interest income				
Subsidiaries company	-	-	7,212,568	4,017,534

8.3 Revenues and expenses with related parties

Significant transactions with subsidiaries and related company for the year ended 31 December 2016 and 2015 are as follows:

	(Unit : Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Rental and service incomes				
Subsidiaries company	-	-	30,000,000	21,600,000
Interest income				
Subsidiaries company	-	-	281,025,344	69,606,683
Others Income				
Subsidiaries company	-	-	580,000	350,473
Dividend Income				
Subsidiaries company	-	-	106,000,000	-
Interest expenses				
Subsidiaries company	-	-	9,769,945	7,568,219
Deduction of premium on share capital - Professional fee				
Related Company	-	-	-	1,150,000

8.4 Guarantee

Short-term loan from financial institution of Inter Far East Wind International Co., Ltd amounting to Baht 150 million has been guaranteed by the Company with no fee charged.

9. SHORT - TERM LOAN TO SUBSIDIARY

As at 31 December 2016 and 2015, the Company has short term loan to 13 subsidiaries amounting to Baht 5,097.37 million and Baht 4,117.17 million, respectively and bears interest at the rate of 6% per annum and repayable on demand.

The movement during the year is as follow:

	(Unit : Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Beginning balance	-	-	4,117,165,266	521,975,044
Loan to subsidiary	-	-	1,123,500,000	3,633,401,360
Repayment	-	-	(143,294,446)	(38,211,138)
Loss on impairment	-	-	(150,099,421)	-
Ending balance	-	-	4,947,271,399	4,117,165,266

10. NON-CURRENT ASSETS HELD FOR SALE

The movement during the year is as follow:

	(Unit : Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Beginning balance	7,822,705	145,035,442	7,822,705	145,035,442
Dispose during the period	-	(137,212,737)	-	(137,212,737)
Ending balance	7,822,705	7,822,705	7,822,705	7,822,705

In 2015, the Company sold its land with a net gain on disposal of assets of Baht 193,032,797.

11. DEPOSITS PLEDGED AS COLLATERAL

As at 31 December 2016, the Group and the Company have deposits from financial institutions amounting to Baht 167.80 million and Baht 0.30 million , respectively and as at 31 December 2015, the Group and the Company have deposits from financial institutions amounting to Baht 148.75 million and Baht 90.70 million , respectively which were pledged to secure the sale of goods, rental to customers, fleet card and government agencies and to collateral against financing facilities from financial institutions as described in Notes 21 and 23.

12. INVESTMENT IN SUBSIDIARY

Company's name	Type of business	Share capital	Paid up Capital	Holdings	At Cost (In Baht)	
		(In Baht)	(In Baht)	(%)	2016	2015
Inter Far East Thermal Power Co., Ltd.	Holding company (investing in Solar Power and community waste management)	600,000,000	600,000,000	99.99	599,999,970	599,999,970
SUNPARK Co., Ltd.	Power generation and distribution	30,000,000	30,000,000	99.99	49,000,000	49,000,000
SUNPARK 2 Co., Ltd.	Power generation and distribution	42,000,000	42,000,000	99.99	49,000,000	49,000,000
V.O. Net Bio Diesel Asia Co., Ltd.	Power generation and distribution	20,000,000	20,000,000	99.99	49,859,000	49,859,000
Scan Inter Far East Energy Co., Ltd.	Power generation and distribution	315,000,000	315,000,000	99.99	513,688,009	258,688,009
Inter Far East Wind International Co., Ltd.	Power generation and distribution	245,000,000	245,000,000	80.00	305,687,200	305,687,200
IFEC (Cambodia) Co., Ltd.	community waste management Power generation and distribution	USD 1 Million	USD 1 Million	100.00	33,000,000	33,000,000
Green Energy Technology In (Thailand) Co., Ltd.	Power generation and distribution	43,500,000	43,500,000	99.99	100,000,000	100,000,000
J.P. Solar Power Co., Ltd.	Power generation and distribution	80,000,000	80,000,000	99.99	400,000,000	400,000,000
ISENERGY Co., Ltd.	Power generation and distribution	77,700,000	77,700,000	99.99	227,912,812	227,912,812
Wangkarnkha Rongroj Co., Ltd.	Power generation and distribution	30,000,000	30,000,000	99.99	101,000,000	101,000,000
C R Solar Co., Ltd.	Power generation and distribution	130,000,000	130,000,000	99.99	155,000,000	155,000,000
Somprasong International Co., Ltd.	Power generation and distribution	50,000,000	50,000,000	99.99	139,732,856	139,732,856
Universal Provider Co., Ltd.	Power generation and distribution	114,000,000	114,000,000	99.99	270,000,000	270,000,000
Inter Far East Cap Management Co., Ltd.	Power generation and distribution	500,000,000	500,000,000	99.99	500,000,000	500,000,000
Mae Sarieng Sola Co., Ltd.	Power generation and distribution	132,510,000	132,510,000	99.99	326,078,884	326,078,884
Inter Far East Solar Co., Ltd.	Power generation and distribution	300,000,000	300,000,000	99.99	300,000,000	300,000,000

Company's name	Type of business	Share capital	Paid up Capital	Holdings	At Cost (In Baht)	
		(In Baht)	(In Baht)	(%)	2016	2015
Sompoom Solar Power Co., Ltd.	Power generation and distribution	24,500,000	24,500,000	99.99	78,637,925	78,637,925
				Total	4,198,596,656	3,943,596,656
				Allowance of impaired - Investments in subsidiaries	(938,059,794)	-
				Investments in subsidiaries – Net	3,260,536,862	3,943,596,656

On 6th January 2015, the Company invested in 299,998 ordinary shares of Wangkarnkha Rongroj Co., Ltd. at a price of Baht 336.67 per share, for a total of Baht 101 million, which represents 99.99 percent of the registered share capital.

On 5th February 2015, the Company invested in 1,299,998 ordinary shares of C R Solar Co., Ltd. at a price of Baht 119.23 per share, for a total of Baht 155 million, which represents 99.99 percent of the registered share capital.

On 2nd April 2015, the Company invested in 460,800 fully paid ordinary shares and 39,200 fully paid preferred shares of Somprasong International Co., Ltd. at a price of Baht 257.56 per share and Baht 21.91 per share, respectively, for a total of Baht 139.73 million, which represents 99.99 percent of the registered share capital.

On 10th June 2015, the Company invested in 1,139,998 fully paid ordinary shares of Universal Provider Co., Ltd. At a price of Baht 236.84 per share, for a total of Baht 270 million, which represents 99.99 percent of the registered share capital.

On 26th June 2015, the Company resolved to establish a subsidiary (Inter Far East Cap Management Co., Ltd.) for initiative and develop other projects other than the power plants from renewable energy with 4,999,998 ordinary shares at a price of Baht 100 per share, which represents 99.99 percent of the registered share capital. The registration of new subsidiary with the Ministry of Commerce will be completed within 26 June 2015.

On 6th August 2015, the Company resolved to establish a subsidiary (Inter Far East Solar Co., Ltd.) which incorporate about power plants from renewable energy with 2,999,997 ordinary shares at a price of Baht 100 per share, which represents 99.99 percent of the registered share capital. The registration of new subsidiary with the Ministry of Commerce will be completed within 6 August 2015.

On 7th August 2015, the Company invested in 1,325,098 fully paid ordinary shares of Mae Sariang Sola Co., Ltd. At a price of Baht 246.08 per share, for a total of Baht 326.08 million, which represent 99.99 percent of the registered share capital.

On 23th December 2015, the Company invested in 205,800 fully paid ordinary shares and 39,200 fully paid preferred shares of Sompoom Solar Power Co., Ltd. at a price of Baht 204.12 per share and Baht 934.47 per share, respectively, for a total of Baht 78.64 million, which represents 99.99 percent of the registered share capital.

In 2015, the company passed the resolution to increase the share capital in three subsidiaries as follows:

1. Somprasong International Co., Ltd. increase authorized share capital from Baht 24.50 million to Baht 50 million by issuing 255,000 new shares capital at the par value of Baht 100 per share in amount of Baht 25.50 million. Therefore the Company invested in whole amount of share capital of this subsidiary company. The increase of share capital was registered with the Ministry of Commerce on June 25, 2015.
2. Inter Far East Thermal Power Co., Ltd. increase authorized share capital from Baht 350 million to Baht 600 million by issuing 25 million new shares capital at the par value of Baht 10 per share in amount of Baht 250 million. Therefore the Company invested in whole amount of share capital of this subsidiary company. The increase of share capital was registered with the Ministry of Commerce on June 26, 2015. The subsidiary additional invested in Clean City Co., Ltd. and True Energy Power Lopburi Co., Ltd. To increase the potential of such companies.
3. Inter Far East Wind International Co., Ltd. increase authorized share capital from Baht 225 million to Baht 245 million by issuing 200,000 new shares capital at the par value of Baht 100 per share in amount of Baht 20 million. Therefore the Company invested in whole amount of share capital of this subsidiary company. The increase of share capital was registered with the Ministry of Commerce on December 9, 2015.

On 16th November 2016, Scan Inter Far East Energy Co., Ltd. increase authorized share capital from Baht 60 million to Baht 315 million by issuing 25,500,000 new shares capital at the par value of Baht 10 per share in amount of Baht 255 million. Therefore the Company invested in whole amount of share capital of this subsidiary company. The increase of share capital was registered with the Ministry of Commerce on November 16, 2016.

On 15th December 2016, the Company entered into a memorandum with other company to inspect the position of V.O. Net Bio Diesel Asia Co., Ltd., Wangkarnkha Rongroj Co., Ltd., Somprasong International Co., Ltd. and Sompoom Solar Power Co., Ltd. (See note 22)

On 31st December 2016, under the terms and conditions of loan agreement, the common share of Inter Far East Thermal Power Co., Ltd. were pledged as collateral for its short-term loan in the company. (See note 21) and The Company has issued ordinary share certificates. of Inter Far East Cap Management limited for 2.55 million shares to be pledged as collateral for bills of exchange of the Company amounting to Baht 100 million.

13. OTHER LONG-TERM INVESTMENTS

(Unit : Baht)

	Consolidated and Separated			
	2016		2015	
	Cost /		Cost /	
	Amortized cost	Fair value	Amortized cost	Fair value
Available for sale investment				
Marketable equity securities	436,471	142,368	436,471	128,131
Unit trusts	270,213	1,216,887	270,213	1,025,934
Total	706,684	1,359,255	706,684	1,154,065
Add : Unrealized gain (loss)	652,571	-	447,381	-
Total available for sale investment	1,359,255	1,359,255	1,154,065	1,154,065

14. DEVELOPMENT COST OF PROPERTIES FOR SALE

As at 31 December 2016 and 2015, the Company has development cost of real estate for sale amount Baht 303.32 million and Baht 129.38 million respectively, which is consisted of Land amounting to Baht 175.57 million and increased of construction in progress from Baht 37.17 million to Baht 127.75 million during third quarter.

All land and buildings have been pledged as collateral for liabilities. (See note 16)

15. INVESTMENT PROPERTY

Investment property is stated at historical cost

During the current year, there are significant changes investment property as follows:

(Unit: Baht)

	Consolidated	Separate
Net book value as at January 1, 2016	35,918,511	-
Addition during year-at cost	232,178,351	-
Disposal and written off during the year	-	-
Depreciation for year	-	-
Net book value as at December 31, 2016	268,096,862	-

16. PROPERTY, PLANT AND EQUIPMENT

During the current year, there are significant changes in property, plant and equipment as follows:

(Unit : Baht)

	Consolidated						
	Land	Building	Fixtures and office equipment	Motor vehicles	Machine	Construction in progress and work in progress	Total
As at 1 January 2016							
Cost	1,328,990,180	4,018,511,624	1,237,800,044	70,620,690	3,887,697,740	393,453,227	10,937,073,505
<u>Less</u> Accumulated depreciation	-	(1,093,980,661)	(833,463,769)	(23,877,285)	(791,254,701)	-	(2,742,576,416)
Net book amount	1,328,990,180	2,924,530,963	404,336,275	46,743,405	3,096,443,039	393,453,227	8,194,497,089
Net book value as at 1 January 2016	1,328,990,180	2,924,530,963	404,336,275	46,743,405	3,096,443,039	393,453,227	8,194,497,089
Purchase during the years	300,454,332	60,965,825	18,441,396	7,447,704	26,024,978	594,496,580	1,007,830,815
Transferred from advance payment for goods	-	-	-	-	-	410,091,975	410,091,975
Transferred in (out)	(59,914,496)	81,490,652	6,285,600	-	167,505,458	(296,583,179)	(101,215,965)
Disposed/written off during the period	-	-	(1,121,278)	(439,245)	-	(3,466,936)	(5,027,459)
Depreciation for the years	(1,363,750)	(178,983,419)	(72,846,030)	(11,291,917)	(199,268,448)	-	(463,753,564)
Asset Impairment	-	-	-	-	(38,632,595)	-	(38,632,595)
Net book value as at 31 December 2016	1,568,166,266	2,888,004,021	355,095,963	42,459,947	3,052,072,432	1,097,991,667	9,003,790,296
As at 31 December 2016							
Cost	1,569,530,016	4,160,968,101	1,261,405,762	77,629,149	4,081,228,176	1,097,991,667	12,248,752,871
<u>Less</u> Accumulated depreciation	(1,363,750)	(1,272,964,080)	(906,309,799)	(35,169,202)	(990,523,149)	-	(3,206,329,980)
Asset Impairment	-	-	-	-	(38,632,595)	-	(38,632,595)
Net book amount	1,568,166,266	2,888,004,021	355,095,963	42,459,947	3,052,072,432	1,097,991,667	9,003,790,296

(Unit : Baht)

	Separated						Total
	Land	Building	Fixtures and office equipment	Motor vehicles	Machine	Construction in progress and work in progress	
As at 1 January 2016							
Cost	4,260,000	57,963,785	14,832,503	3,000,000	-	56,097,032	136,153,320
<u>Less</u> Accumulated depreciation	-	(1,183,096)	(11,959,551)	(14,795)	-	-	(13,157,442)
Net book amount	4,260,000	56,780,689	2,872,952	2,985,205	-	56,097,032	122,995,878
Net book value as at 1 January 2016	4,260,000	56,780,689	2,872,952	2,985,205	-	56,097,032	122,995,878
Purchase during the years	-	27,255,799	13,728,969	3,103,000	-	-	44,087,768
Transferred from advance payment for goods.	-	-	-	-	-	410,091,975	410,091,975
Transferred in (out)	-	(1,000,000)	-	-	-	1,000,000	-
Depreciation for the years	-	(4,908,157)	(3,067,315)	(1,024,198)	-	-	(8,999,670)
Net book value as at 31 December 2016	4,260,000	78,128,331	13,534,606	5,064,007	-	467,189,007	568,175,951
As at 31 December 2016							
Cost	4,260,000	84,219,584	28,561,472	6,103,000	-	467,189,007	590,333,063
<u>Less</u> Accumulated depreciation	-	(6,091,253)	(15,026,866)	(1,038,993)	-	-	(22,157,112)
Net book amount	4,260,000	78,128,331	13,534,606	5,064,007	-	467,189,007	568,175,951

Property, plant and equipment are mortgaged as collateral to secure loans and credit facilities granted by financial institution.

On January 1, 2017, the Company entered into a lease agreement for an asset of a solar power plant with the IFEC ("Cambodia") Co.,Ltd ("subsidiary"). The agreement is valid for a period of 1 year and has a total contract value of 1,200 USD.

17. INTANGIBLE ASSETS

<i>(Unit : Baht)</i>				
	Consolidated		Separated	
	2016	2015	2016	2015
Trademark	290,350,000	290,350,000		
The added value of purchasing electricity price	708,855,321	708,855,321	-	-
Less: accumulated amortization	(181,089,002)	(77,182,302)	-	-
Net	818,116,319	922,023,019	-	-
Other	204,155,211	193,128,681	120,360,346	120,360,346
Less on impairment	(300,922,610)	-	-	-
Total	721,348,920	1,115,151,700	120,360,346	120,360,346

18. DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities are as follows:

<i>(Unit : Baht)</i>				
	Consolidated		Separated	
	2016	2015	2016	2015
Deferred income tax assets				
Allowance for doubtful accounts	1,226,839	1,333,040	1,226,839	1,333,040
Allowance for inventory obsolescence	133,358	133,358	133,358	133,358
Loss carry forward	19,376,141	156,780,240	-	-
Employees' retirement benefit	2,399,346	1,123,660	2,399,346	1,123,660
Deferred income tax assets - Net	23,135,684	159,370,298	3,759,543	2,590,058
Deferred income tax liabilities				
Surplus on revaluation of investment	493,353,689	747,487,959	-	-
Deferred income tax liabilities - Net	493,353,689	747,487,959	-	-

19. Other non-current assets

(Unit : Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Deposit	-	79,925,636	-	9,925,636
Bail	14,319,259	9,184,580	4,257,166	60,000
Deposit for investment	-	245,000,000	-	245,000,000
Income tax withholding	9,537,961	6,995,554	7,538,565	5,720,240
Advance payment for goods	523,365,284	839,651,511	385,856,521	795,948,496
Other	949,845	-	-	-
Total	548,172,349	1,180,757,281	397,652,252	1,056,654,372

Balances of deposits for investment are as follows:

(Unit : Baht)

	Consolidated		Separated	
	2015	2016	2015	2016
Suwannaphob – Rungruangsub.Co.,Ltd ⁽¹⁾	55,000,000	20,000,000	55,000,000	20,000,000
PP & N Powensun (2015) Co.,Ltd ⁽²⁾	75,000,000	75,000,000	75,000,000	75,000,000
Phuphan technology Co.,Ltd ⁽³⁾	123,000,000	100,000,000	123,000,000	100,000,000
IEC Mae Ramat Co.,Ltd ⁽⁴⁾	10,000,000	50,000,000	10,000,000	50,000,000
Green Future Kabushiki Kaisha ⁽⁵⁾	88,502,505	-	88,502,505	-
Takasugi Investment Kabushiki Kaisha ⁽⁶⁾	33,659,825	-	33,659,825	-
Fiberone public.Co.,Ltd and Digital Corporation.Co.,Ltd ⁽⁷⁾	100,000,000	-	-	-
Utility Water.Co.Ltd ⁽⁸⁾	135,982,722	-	-	-
Total	621,145,052	245,000,000	385,162,330	245,000,000
Allowance for imparment – Deposit for investment	(621,145,052)	-	(385,162,330)	-
Deposit for investment - Net	-	245,000,000	-	245,000,000

(1) Deposit for of investment in Suwannaphob-Rungruangsub Co., Ltd.

The Board of Directors' meeting on December 2, 2014 has approved the Company to sign a Memorandum of Understanding

to monitor the status of the Company and the Project before agreeing to enter into a share purchase agreement with a related person. Suwannaphob-Rungruangsub Co., Ltd., which manufactures and sells electricity from solar energy. The value of the purchase price is not more than Baht 140 million, minus (1) the Company's debt (2) the liability and defect of the project at the date of trading and (3) Under the following key terms and conditions:

- The project must commence commercial distribution of electricity prior to share trading.
- The company is satisfied with the results of the company and project monitoring. And approved by a board of directors meeting or shareholders' meeting (As the case may be) in the transaction.

The Company has paid the deposit as collateral to monitor the status of the company and the project number Baht 18 million and the cost of testing the electrical linkage system, which is part of the trading value of the stock. Baht 2 million in accordance with the terms of the contract.

The Board of Directors' meeting held on February 26, 2016 approved the Company to sign the memorandum with the Company. The parties agreed to amend the Memorandum of Agreement as follows:

- Adjusted the purchase price from Baht 140 million to Baht 165 million, minus (1) the Company's debt (2) liability and defect of the project at the trading date, and (3) operating expenses project. Because the Company Suwannaphob-Rungruangsub Co., Ltd. has an appeal fee to terminate the power purchase agreement with the Provincial Electricity Authority It has been revealed that the Provincial Electricity Authority Cancel the power purchase agreement because the company can not sell electricity in time.
- The seller wishes the company to pay an additional deposit of Baht 35 million.

As at December 31, 2016, the Company has commitments in the final trading of the shares amounting to Baht 110 million, as the results of the Company and its project monitoring are satisfactory.

(2) Deposit for investment in PP & N Powersun (2015) Co., Ltd.

The Board of Executive Directors' meeting on February 19, 2015 passed a resolution approving the Company to sign the Memorandum of Understanding on the PP & N Powersun (2015) Co., Ltd. status and projects. Before entering into the share purchase agreement with T and S Inter Product Life Co., Ltd., which manufactures and sells solar electricity. In excess of 175 million baht, less (1) Company debt (2) Liability and defect of the project at the trading date. Under the following key terms and conditions:

- The project must commence commercial distribution of electricity prior to share trading.
- The company is satisfied with the results of the company and project monitoring. And approved by a board of directors meeting or shareholders' meeting (As the case may be) in the transaction.

The Company has made a deposit payment as collateral for monitoring the Company and its projects in the amount of Baht 75 million.

As at December 31, 2016, the Company has commitment in the final trading procedure of the memorandum of agreement of Baht 100 million when the results of the company and project monitoring are satisfactory.

(3) Deposit for investment in Phuphan technology Co., Ltd.

The Board of Directors' meeting on December 4, 2015 approved the Company to invest in the Company's solar power plant project. Phuphan technology Co., Ltd.. The Company has signed a memorandum of understanding to review the status and projects before agreeing to enter into a share purchase agreement. Phuphan technology Co., Ltd. has a total selling price of not more than Baht 155 million, less liabilities, defects. And the expenses that the company. It has paid for the maintenance of the power plant so that the power plant can be fully operational at the trading day of the shares traded. Under the following key terms and conditions:

- Buyer is satisfied with the results of the company's status checks. And approved by a board of directors meeting or shareholders' meeting (As the case may be) in the transaction.
- The land in which the power plant is situated must not be subject to any mortgage or encumbrances unless the lease.
- The land lease agreement, which the Company is the lessee and has a lease term of 30 years or any other period agreed by the parties, is properly registered with the relevant land office.
- The plant is fully operational.

The Company has paid a security deposit of Baht 100 million for due diligence.

The Board of Directors' meeting of the Company on March 7, 2016 approved the payment of additional deposit. To carry out various projects including the lease of land for a period of 30 years in the amount of Baht 23 million as part of the share price. The Company received a pledge of 599,997 shares of the Company, representing 99.99%. of the registered and paid-up capital of the company as collateral for the deposit of Baht 123 million.

As at 31 December 2016, the Company has commitments in the final trading of the Company's shares amounting to Baht 32 million ,as the result of due diligences is satisfied.

(4) Deposit for investment in IEC Mae Ramat Co., Ltd.

The Board of Directors' Meeting held on October 19, 2015 approved the Company to invest in Solar Power Project of IEC Mae Ramat Co., Ltd. The Company signed the Memorandum of Understanding Saying before agreeing to enter into a share purchase agreement, a company which is a shareholder of IEC Mae Ramat Co., Ltd. Making to ensure the implementation and monitoring of projects Baht 50 million.

The Board of Directors' Meeting held on October 13, 2016, approved the deposit refund due to the unsatisfactory status of the Company and the Company. The company received a deposit from the seller in the amount of Baht 40 million, with a further Baht 10 million.

(5) Deposit for investment in Green Future Kabushiki Kaisha

The Board of Directors' meeting held on March 10, 2016 approved the Company to invest in the solar power plant project. In Japan, 6 projects with a total capacity of 10.96 megawatts (installed capacity of 12.87 megawatts).

On March 14, 2016, the Company signed a Letter of Intent with Green Future. Kabushiki Kaisha a total project value of Yen 4,321.82 million, paying a deposit of Yen 178.89 million at the date of signing. (Yen 193.20 million included the Consumption Tax) or Baht 55.56 million (Baht 60 million total Consumption Tax).

The Board of Directors' Meeting held on April 25, 2016 approved the Company to invest in the first solar power plant project located in Kujuguri, Chiba, Japan. It has a capacity of 1.50 megawatts (installed capacity of 1.70 megawatts) with a deposit of Yen 81.45 million (Yen 87.97 million, including a Consumption Tax) or Baht 26.39 million (Baht 28.50 million, including Consumption Tax).

As of December 31, 2016, the Company has a commitment of Yen 4,061.48 million on a letter of intent with Green Future Kabushiki Kaisha.

(6) Deposit for investment in Takasugi Investment Kabushiki Kaisha

The Board of Directors' Meeting held on October 13, 2016 passed a resolution approving the Company to invest in a solar power plant project. In Japan Which has a total capacity of 2.15 megawatts.

On October 14, 2016, the Company signed a Development Agreement for a nounce project with Takasugi Investment Kabushiki Kaisha had a total deposit of Yen 283.57 million. The Company paid the 1st installment payment of 98.51 million yen or the amount of the deposit 33.66 million, with a deposit of Yen 185.06 million.

(7) Deposit for investment in Fiberone public Co., Ltd., and Digital Corporation Co., Ltd.

The Board of Directors' meeting of the Company on March 7, 2016 passed a resolution approving Inter Far East Cap Management Co., Ltd. to invest in the integrated fiber optic network of Fiberone public Co., Ltd., and Digital Corporation Co., Ltd. The Company has entered into a memorandum of understanding to review the status and the project before agreeing to enter into the contract. The sale of shares to Fiberone public Co., Ltd. totaled Baht 400 million, and the Company paid the first installment of Baht 50 million and pledged shares of Digital Corporation Co., Ltd. amounting to 500,000 shares, representing a percentage 100 of the registered and paid-up capital of such company.

In order to guarantee as due diligence of the company and the project.

Subsequently, on 19 May 2016, the Executive Board of Directors of the Company passed a resolution approving Inter Far East Cap Management Co., Ltd. to pay the second deposit of Baht 50 million.

On January 4, 2017, Inter Far East Cap Management Co., Ltd. sent a deposit refund request due to unsatisfactory due diligence of the Company and project.

(8) Deposit for investment in Utility Water Co., Ltd.

On July 26, 2016, the Board of Directors of the Company's Board of Directors passed a resolution approving Inter Far East Engineering and Construction Co., Ltd. to invest in water supply project. The Company has entered into a memorandum of understanding to review the status and the project before agreeing to enter into a share purchase agreement with a company which is a shareholder. The company's Utility Water Co., Ltd. The total project value of Baht 150 million and the Company paid a deposit of the first installment of Baht 100 million.

Subsequently, in the fourth quarter of 2016, Inter Far East Engineering and Construction Co., Ltd. paid the second installment of Baht 36 million and had commitments in the final stage of trading. The agreement amounted to Baht 14 million.

As at 31 December 2016, the Group recognized all allowance for impairment of all investment deposit, as the all project has no significant progress.

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Bill of exchange	2,720,000,000	2,996,392,521	2,570,000,000	2,400,000,000
Loan	40,000,000	-	40,000,000	-
Less prepaid interest	(19,890,586)	(19,881,949)	(16,903,018)	(19,881,949)
Total	2,740,109,414	2,976,510,572	2,593,096,982	2,380,118,051

As at 31 December 2016, the Group has short-term trade financing facilities from financial institutions to the loan agreements with a total maximum credit limit of Baht 4,200 million. The trade financing facilities is bill of exchange with interest at the rate of MLR-3 per annum and loan amount Baht 40 million with interest at the rate of MLR(BBL)+1 per annum. This loan is pledged by the mortgage Land and building.

21. SHORT-TERM LOANS FROM OTHER

(Unit : Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Bill of exchange	506,000,000	-	506,000,000	-
Loan	60,079,273	42,389,591	60,000,000	-
Less prepaid interest	(3,886,587)	-	(3,886,587)	-
Total	562,192,686	42,389,591	562,113,413	-

As at 31 December 2016, the Company has short-term from other amount Baht 60 million consisting of short-term loan from other person amount Baht 10 million, without interest and short-term loans from other company amount Baht 50 million.

This loan bear interest at MLR per annum and guaranteed by the pledge of 5,000,000 common shares of Inter Far East Thermal Power Co., Ltd. (Baht 10 par value)

22. Deposit

On October 13,2016, the Board meeting has a resolution to review the status 4 subsidiary companies by other company (V.O. Net Bio Diesel Asia Co.,Ltd.,Wang Karnkha Rungroj Co.,Ltd, Somprasong International Co.,Ltd and Sompoom Solar Power Co.,Ltd) for the project of the production and distribution of electricity from solar energy before deciding to sell the investment in the subsidiaries and when December 15,2016 the Company has signed a agreement with another company under such agreements, received the deposit amount Baht 1 00 million and hold such part of the cost of trading stocks. There is a period of time within 90 days from the date of signing the agreement.

23. LONG-TERM LOANS

(Unit: Baht)

	Consolidated		Separated	
	2016	2015	2016	2015
Long-term loans	1,438,085,492	1,046,835,709	-	-
Less portion due within one year	(905,115,266)	(222,404,731)	-	-
Net	532,970,226	824,430,978	-	-

On 18 January 2016, a subsidiary has loan agreement with banks totaling Baht 605 million. The monthly repayment is Baht 13.25-20 million for 36 annual periods. This loan bear interest at Prime rate (as at agreement date, 6.5% p.a.). This loan is guaranteed by the mortgage of Land, construction thereon and by the pledge of equipment.

As at 31 December 2016, 9 subsidiaries have loan agreements with banks totaling Baht 663.65 million. The monthly repayment are Baht 10.88 million. These loans bear interest at MLR-1.25% p.a. for the first year, MLR -1.00% p.a. for the second year, MLR -0.50% p.a. for the third year, and at MLR since the fourth year. These loans are guaranteed by the mortgage of land and construction thereon and by the pledge of solar cell and equipment.

As at 31 December 2016, a subsidiary has loan agreement with banks totaling Baht 147.56 million. The monthly repayment are Baht 2.08 million. These loans bear interest at MLR-1.5% p.a. for the first year, MLR -0.75% p.a. for the second year, and at MLR since the third year. These loans are guaranteed by Thai Credit Guarantee Corporation (TCG), by the mortgage of land and construction thereon and by the pledge of solar cell and equipment.

As at 31 December 2016, a subsidiary has loan agreement with banks totaling Baht 21.87 million. These loans bear

interest at MLR for year. These loans are guaranteed by the mortgage of land and construction thereon. The subsidiary has defaulted on long-term loans. The bank filed the lawsuit and forced the mortgage of land and building of such subsidiary company on July 14, 2017.

As of the date of 31 December 2016, 2 subsidiary companies of (inter far east wind international limited company and scan inter Far East Energy Limited.) Unable maintain the ratio rate of one, which defined the terms of the contract, loan so. As of the date in the consolidated statement of financial position the Company due within one year. Due to the lender has the right to claim the loan back immediately

As at 31 December 2015, 12 subsidiaries have loan agreements with banks totaling Baht 1,046.84 million. The monthly repayment are Baht 18.53 million. These loans bear interest at MLR-1.25% p.a. for the first year, MLR -1.00% p.a. for the second year, MLR -0.50% p.a. for the third year, and at MLR since the fourth year. These loans are guaranteed by Inter Far East Thermal Power Co., Ltd., by the mortgage of land and construction thereon and by the pledge of solar cell and equipment etc.

24. DEBENTURES

	<i>(Unit: Baht)</i>	
	Consolidated / Separated	
	2016	2015
debentures	3,000,000,000	3,000,000,000
Less portion due within one year	(3,000,000,000)	-
Net	-	3,000,000,000

On November 5, 2015, the Company has issued the unsubordinated and unsecured without holders' representative debentures total amount of Baht 3,000 million with the maturity period of 2 years, at the interest rate of 5.40% per annum. The interest will be paid every three months. The debentures will be matured on November 5, 2017.

In the debenture holders' meeting held on August 8, 2017, the Company offers repayment of debts and solution of the debt problem. The restructuring all bill of exchange and debenture to long-term debenture at January 30, 2018 as follow

1. The default bill of exchange of 2,130 million, the Company will issue the debenture of Baht 2,130 million, period of 5 years with interest at the rate of 7.5% per annum payable quarterly.
2. The roll over and not yet due bill of exchange of 1,086 million, the Company will repay the principal 60% and issue the debenture of Baht 434.4 million, period of 3 years with interest at the rate of 7.5% per annum payable quarterly.
3. The debenture of 3,000 million, the Company will repay the principal 60% and issue the debenture of Baht 1,200 million, period of 5 years with interest at the rate of 7.5% per annum payable quarterly.

4.

25. PAYABLE FROM REHABILITATION PLAN

Dhara Dhevi Hotel Co., Ltd (Dhara Dhevi Hotel) filed a petition of restructuring plan to the Bankruptcy Court (the Court), and the court has ordered the restructuring on November 30, 2010 and the Company had outstanding debt under the restructuring plan as of December 15, 2015 as follow:

(Unit: million Baht)

Creditor Group	Creditor Name	Obtain Debt on Restructuring Plan	Interest on Restructuring Plan	Total	The Debt fair value as of December 15, 2015	Part of Debt that Company Group repurchase	Part of Debt that	Debt	Debt Outstanding
							Outstanding balance As at December 31, 2015	Outstanding balance As at December 31, 2016	balance As at December 31, 2016
1	Global one	996.76	169.25	1,166.01	1,010.93		/ *	1,010.93	546.46
2	IFEC-T	666.26	113.88	780.14	676.38	/	/ *	-	-
	Other Creditors	13.30	2.27	15.57	15.20		/	-	-
	Financial institutions	1.09	0.19	1.28	1.25		/	1.25	-
	Total Group No.2	680.65	116.34	796.99	692.83			1.25	-
3	Global one	549.21	80.51	629.72	486.60		/ *	486.60	29.54
	IFEC-T	369.72	54.20	423.92	325.52	/	/ *	-	-
	Total Group No. 3	918.93	134.71	1,053.64	812.12			486.60	29.54
4	Global one	330.46	39.75	370.21	180.47		/ *	180.47	19.00
	IFEC-T	236.68	28.47	265.15	129.78	/	/ *	-	-
	Other Creditors	571.20	68.71	639.91	525.77		/	-	-
	Total Group No. 4	1,138.34	136.93	1,275.27	836.02			180.47	19.00
7	Other Creditors	781.95	-	781.95	138.49		/	-	-
	Grand Total	4,516.63	557.23	5,073.86	3,490.39			1,679.25	595.00

Note: /* : Partial payment

The Company recorded the fair value of creditor above in the consolidated financial statements as of the acquisition date based on the report of the independent financial advisor by using discount cash flow method with the ability to repay the debt in 10 years at the fair value level 3 of the fair value hierarchy (note 4.21) because the key assumptions from the data could not be observed, such as estimation of profit in the future. However, the fair value of creditor in report of the independent financial advisor is lower than value of Debt that the Court ordered to make payment to creditors in the restructuring plan.

In first quarter of 2016 and second quarter of 2016, the subsidiary has recorded accrual interest for this outstanding debt in amounting of Baht 34.28 million and 20.92 million. This accrued interest has been calculated by discounted rate (7 percent per annum) and has been represented under financial cost item in comprehensive income statement.

On December 15, 2015, a subsidiary company has purchased the Dhara Dhevi Hotel debt from financial institutions by transferring claims in total debt that including rights or any other benefits according to the request for payment and collateral related financial institutions exists for such debt Dhara Dhevi Hotel is located at Baht 860 million with financial institutions. In additional, The Company did not record profit from the restructuring in this case and record reduce the amount of goodwill arising on acquisition.

During the period December 15, 2015 until December 31, 2015 Dhara Dhevi Hotel Co., Ltd made payment to other creditors in the amount of Baht 358.49 million which is the fair value of debt as of the acquisition date in amount of Baht 679.46 million; therefore, the profit from the debt restructuring in the consolidated financial statements for the year ended December 31, 2015 in total amount of Baht 320.97 million

On April 5, 2016 the Court ordered to agree with revised plan which Dhara Dhevi Hotel Co., Ltd have to pay to main creditors as list:

1. Global One Assets Management Co., Ltd (Creditors group 1, 3, 4) will be settled in amounting of Bath 950 Million. The first payment in amounting of Bath 300 Million will paid within 60 days after the day which The Court order to agree revised plan and the remaining debts will be settled in December, 2016 without interest. The creditor might be extended period of payment but not later than December, 2017. However, this term will be charged MLR interest for annual since January 1, 2017 until settlement has been done.
2. Inter Far East Thermal Power Co., Ltd. (Creditors group 2, 3, 4) will be settled in amounting of Bath 860 Million (Outstanding debt and accrued interest). The first payment will be paid in amounting of 5 percent of outstanding debt within 60 days after the day which The Court order to agree revised plan and the remaining debts will be settled in December, 2016 without interest. The creditor might be extended period of payment but not later than December, 2017. However, this term will be charged interest at 7 percent per annual since December 15, 2015 until settlement has been done.
3. Financial institutions creditor (Creditor group 2) will be settled in amounting of Bath 1.09 Million (Outstanding debt and accrued interest). The first payment will be paid in amounting of 5 percent of outstanding debt within 60 days after the day

4. which The Court order to agree revised plan and the remaining debts will be settled in December, 2016. The creditor might be extended period of payment but not later than December, 2017. However, this term will be charged MLR-3.5 interest for annual since the court has ordered the restructuring until the Court order to agree revised plan. After that, the interest rate at 7 percent per annual until settlement has been done.

Under these conditions of proposed plan which state to obtain debt forgiveness from creditors as soon as the first payment has been fully paid amounting of Baht 344.09 Million within 60 days after the day which The Court order to agree revised plan. The Company had already settled first payment from this revised plan in second quarter of 2016. Thus, gain from debt restructuring will be recorded in consolidated financial statement in the period of first payment in amounting Baht 782.26 million.

Debt above guarantees by mortgages on land and buildings as shown in Development cost of real estate for sale (Note 14) Investment property (Note 15) and property, plant and equipment (Note 16)

In third quarter 2016, the subsidiary paid debt to creditor amounting to Baht 30 million and in fourth quarter 2016, the subsidiary paid debt to creditor amounting to Baht 25 million

On August 23, 2016, rehabilitation plan of Dhara Dhevi Hotel Co., Ltd was cancelled by bankruptcy court because of completed plan.

26. WARRANTS AND EARNINGS (LOSS) PER SHARE

a. Information Relating to the Warrants Offering

The Stock Exchange of Thailand has granted a listing of certificates representing the rights to purchase shares (warrants) (IFEC-W2) of the Company from 28 July 2015 (Trade date) with the following details:

Type of certificate	: Certificate to buy common share of Inter Far East Energy Corporation Public Company Limited No. 2 ("IFEC-W2").
Type of right showing certificate	: Holder name type and can change hands.
Amount of right certificate proposed to sell	: Not more than 456,153,173 units.
Proposing price per unit	: Baht 0.00 per unit (Zero baht).
Term of warrants	: 3 years from the date of issuance
Allocation method of right certificate	: Allocate to the existing shareholders in proportion to their shareholdings (Rights Offering) up to 456,153,173 units at the exercise price of Baht 1.00 per share. The offering ratio is 4 existing shares to 1 unit of IFEC-W1 at the offering price Baht 0.00, any fractions of such newly issued shares resulting from the ratio calculations shall be disregarded.

The Company allocated the warrants IFEC-W2 is 456,086,420 units in July 9,2015.

The Stock Exchange of Thailand has granted a listing of certificates representing the rights to purchase shares (warrants) (IFEC-W1) of the Company from 10 March 2014 (Trade date) with the following details:

Type of certificate	: Certificate to buy common share of Inter Far East Energy Corporation Public Company Limited No. 1 ("IFEC-W1").
Type of right showing certificate	: Holder name type and can change hands.
Amount of right certificate proposed to sell	: Not more than 458,766,911 units.
Proposing price per unit	: Baht 0.00 per unit (Zero baht)
Term of warrants	: 3 years (date of issuance is on 24 February 2014, date of maturity is on 23 February 2017), able to exercise the right in 3 specific dates the first dates of exercise right will be exercised in the last business day of November 2014 (the date of 28 November 2014) the second date of exercised right will be exercised in the last business day of November 2015 the last date of exercised right will be exercised in the date of complete term of three years of IFEC-W1 (the date of 23 February 2017). In case of the date falls on holiday of the Company, the last date will be the last business day before the date of complete term of three years of IFEC-W1.
Allocation method of right certificate	: Allocate to the existing shareholders in proportion to their shareholdings (Rights Offering) up to 458,766,911 units at the exercise price of Baht 1.00 per share. The offering ratio is 2 existing shares to 1 unit of IFEC-W1 at the offering price Baht 0.00, any fractions of such newly issued shares resulting from the ratio calculations shall be disregarded.

As at 31 December 2016, the remaining of warrants IFEC-W1 is 38,156,860 units.

b. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue and paid during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number

of ordinary shares in issue and paid during the period adjusted for the effect of conversion of warrant to ordinary share.

Diluted earnings per share for the year ended 31 December 2016 and 2015 are as follows:

	Consolidated		Separated	
	2016	2015	2016	2015
Net profit (loss) attributable to shareholders (million Baht)	(1,886.07)	329.74	(1,671.26)	(30.42)
Weighted average number of ordinary shares in during the year (million shares)	1,983.93	1,767.22	1,983.93	1,767.22
Diluted earnings (loss) per share (Baht per share)	(0.7709)	0.1821	(0.6823)	(0.0167)

27. LEGAL RESERVE AND DIVIDENDS PAID

A. Legal reserve

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

B. Dividends paid

At 2016 Ordinary shareholders meeting held on 29 April 2016, the meeting passed the resolutions to distribution of dividend derived from operating results for the year ended 31 December 2015, totaling Baht 238.01 million or at the rate of Baht 0.12 per share and the payment of such cash dividends will be made on 27 May 2016.

At 2015 Ordinary shareholders meeting held on 30 April 2015, the meeting passed the resolutions to distribution of dividend derived from operating results for the year ended 31 December 2014, totaling Baht 104.25 million or at the rate of Baht 0.06 per share. Dividends shall be paid in forms of stock dividend and cash dividend as follows:

- Distribution of stock dividend of not exceeding 86,886,319 shares at par value of Baht 1.00 per share at the rate of 20 existing shares to 1 stock dividend, total amount of not exceeding Baht 86.89 million or at the rate Baht 0.05 per share. In the case of share fractions, the Company will pay dividends in cash instead of stock dividend at the rate of Baht 0.05; and
- Distribution of cash dividend at the rate of Baht 0.01 per share, totaling Baht 17.38 million and the payment of such stocks and cash dividends will be made on 27 May 2015.

28. INCOME TAX EXPENSES

Income tax expenses for the year ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Baht)			
	Consolidated		Separated	
	2016	2015	2016	2015
Income tax for the year:				
Interim corporate income tax charge	(1,737,003)	1,582,576	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(52,393,109)	8,312,600	(1,169,485)	34,024,581
Income tax expenses presented in comprehensive income	(54,130,112)	9,895,176	(1,169,485)	34,024,581

Income tax recognized directly in equity

	(Unit: million Baht)			
	Consolidated			
	Rate (%)	2016	Rate (%)	2015
Profit before income tax expense		(1,943,863)		334,258
Income tax using the Thai corporation tax rate	20	(388,773)	20	66,852
Expenses not deductible for tax purposes		578,388		5,419
Income not subject to tax		(149,745)		(66,848)
Gain from promotional privileges		(24,121)		(21,042)
Temporary differences are recognized and reversed		222,704		(26,679)
Tax losses for which no deferred income tax assets was recognised		(302,108)		54,232
Net losses deductible		9,525		(2,039)
Total	3	(54,130)	3	9,875

29. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in the business of trading and hire of office equipment, Power generation and distribution from solar energy. The Group operates in one geographical area in Thailand. The segment information can be classified into 4 segments as follows:

- a. Segment relating to Holding company (investing in solar energy).
- b. Segment relating to Holding company (investing in biomass and community waste management).
- c. Segment relating to Wind Energy.
- d. Segment relating to Hotel Business (Included in the consolidated financial statements as of December 15, 2015.)
- e. Others

Revenues and profit (loss) from operating classified by segment year ended 31 December 2016 are as follows:

(Unit: Baht)

	a.	b.	c.	d.	e.	Total	Eliminated inter - company	Total
Sales and							(33,036,00	
service income	416,471,038	91,875,813	104,843,501	494,624,736	-	1,107,815,088	0)	1,074,779,088
Profit (loss)								
from operating	(1,617,150,970)	(596,854,992)	(38,859,476)	1,756,920,924	(1,004,954,494)	(1,500,899,008)	(388,833,495)	(1,889,732,503)

Revenues and profit (loss) from operating classified by segment year ended 31 December 2015 are as follows:

(Unit: Baht)

	a.	b.	c.	d.	e.	Total	Eliminated inter - company	Total
Sales and								
service income	360,180,614	124,469,665	16,947,209	41,683,536	-	543,281,024	(21,600,000)	521,681,024
Profit (loss)								
from operating	131,256,883	(79,844,377)	(51,505,931)	1,082,166,096	(15,984,371)	1,066,088,300	(744,789,771)	321,298,529

30. EXPENSES BY NATURE

Some transactions included in calculated operating income for the year ended 31 December 2016 and 2015 can classify by nature as follows;

	<i>(Unit: Baht)</i>			
	Consolidated		Separated	
	2016	2015	2016	2015
Depreciation and amortization	465,519,272	160,537,738	9,417,035	1,725,067
Doubtful accounts	643,832,042	-	384,631,323	-
Director fee	2,608,774	2,440,714	2,608,774	2,440,714
Impaired				
Fix assets	38,632,594	-	-	-
Intangible assets	300,922,610	-	-	-
Goodwill	855,140,257	-	-	-
Investment	-	-	938,059,794	-
Long – term loan	-	-	150,099,421	-
Staff costs	337,289,888	153,987,166	101,419,066	99,303,482

31. ACQUISITION OF BUSINESS

Acquisition of business with Goodwill

1. Solar Power Group

The new net book values of identified assets and liabilities at the acquisition date are as follows:

	In Baht
Cash and cash equivalents	28,559,265
Trade accounts receivable and other receivables	39,037,145
Short-term loans	5,190,000
Other current assets	2,977,083
Property, plant and equipment	1,612,710,177
Intangible assets	379,720,000
Other non-current assets	37,275,257
Trade payables and other payables	(100,800,649)
Current portion of long - term loans	(89,372,593)
Short-term loans for Other	(320,165,512)
Other current liabilities	(3,346,974)
Long-term loans	(510,090,304)
Deferred income tax liabilities	(87,629,942)
Net assets acquired	994,062,953
Goodwill	607,988,174
Cash considerations for acquisition	1,602,051,127
Less : Cash and cash equivalents of the acquired subsidiary	(28,559,265)
Cash considerations for acquisition, net	1,573,491,862

2. Wind Energy Group

The new net book values of identified assets and liabilities at the acquisition date are as follows:

	In Baht
Cash and cash equivalents	3,409,428
Trade accounts receivable and other receivables	1,425,460
Short-term loans	275,660,000
Other current assets	2,577,770
Property, plant and equipment	70,995,144
Intangible assets	33,596,329
Other non-current assets	3,299,252
Trade payables and other payables	(1,219,119)
Short-term loans for Other	(39,429,897)
Other current liabilities	(697,412)
Long-term loans	(896,820)
Net assets acquired	348,720,135
Non-controlling interests	6,916,037
Net assets acquired	341,804,098
Goodwill	74,195,902
Cash considerations for acquisition	416,000,000
Less : Cash and cash equivalents of the acquired subsidiary	(3,409,428)
Cash considerations for acquisition, net	412,590,572

3. Biomass and community waste management Group

The new net book values of identified assets and liabilities at the acquisition date are as follows:

	In Baht
Cash and cash equivalents	13,503,407
Trade accounts receivable and other receivables	23,178,572
Short-term loans	23,700,000
Inventories	2,772,268
Other current assets	20,796,360
Property, plant and equipment	438,892,802
Intangible assets	16,332,316
Other non-current assets	60,684,224
Short-term loan from financial institution	(21,013,690)
Trade payables and Other payables	(8,495,547)
Other current liabilities	(5,413,701)
Long-term loans	(249,534,697)
Deferred income tax liabilities	(19,483,990)
Net assets acquired	295,918,324
Non-controlling interests	2,981,349
Net assets acquired	292,936,975
Goodwill	307,399,227
Cash considerations for acquisition	600,336,202
Less : Cash and cash equivalents of the acquired subsidiary	(13,503,407)
Cash considerations for acquisition, net	586,832,795

4. Hotel Business Group

The new net book values of identified assets and liabilities at the acquisition date are as follows:

	In Baht
Cash and cash equivalents	25,189,755
Trade account receivable and other receivables	73,816,517
Short-term loans	5,048,199
Inventories	10,364,209
Development cost of real estate for sale	129,376,210
Other current assets	12,325,382
Investment properties	35,918,511
Property, Plant and Equipment	4,372,152,659
Intangible assets	290,350,000
Deferred income tax assets	141,967,416
Other non-current assets	6,987,335
Trade payable and other payable	(94,894,793)
Liabilities under finance lease agreements	(2,358,716,815)
Current portion of long - term loans	(24,113,924)
Short-term loan for other	(42,310,318)
Other current liabilities	(24,247,862)
Deferred income tax liabilities	(578,153,477)
Other non-current liabilities	(37,030,868)
Net assets acquired	1,944,028,136
Goodwill	575,971,864
Cash considerations for acquisition	2,520,000,000
Less : Cash and cash equivalents of the acquired subsidiary	(25,189,755)
Cash considerations for acquisition, net	2,494,810,245

5. Other Groups

The new net book values of identified assets and liabilities at the acquisition date are as follows:

	In Baht
Cash and cash equivalents	8,059,666
Trade accounts receivable and other receivables	2,096
Inventories	761,973
Other current assets	952,298
Intangible assets	364,490
Trade payables and other payables	(2,097)
Other current liabilities	(777,103)
Net assets acquired	9,361,323
Goodwill	638,677
Cash considerations for acquisition	10,000,000
Less : Cash and cash equivalents of the acquired subsidiary	(8,059,666)
Cash considerations for acquisition, net	1,940,334

Acquisition of business with Negative Goodwill

On 6th January 2015, the Company invested in Wangkarnkha Rongroj Co., Ltd. of 99.99% of issued and paid-up share capital. Wangkarnkha Rongroj Co., Ltd. is providing service for production and distribution of electricity from solar energy and registered as a limited company in Thailand. The Company paid the cash considerations for the acquisition amounting to Baht 101 million.

On 5th February 2015, the Company invested in C R Solar Co., Ltd. of 99.99% of issued and paid-up share capital. C R Solar Co., Ltd. is providing service for production and distribution of electricity from solar energy and registered as a limited company in Thailand. The Company paid the cash considerations for the acquisition amounting to Baht 155 million.

On 10th June 2015, the Company invested in Universal Provider Co., Ltd. of 99.99% of issued and paid-up share capital. Universal Provider Co., Ltd. is providing service for production and distribution of electricity from solar energy and registered as a limited company in Thailand. The Company paid the cash considerations for the acquisition amounting to Baht 270 million.

In 2015, the group has gain on bargain from business combination totaling of Baht 84.48 million.

The Group has assigned the independent appraiser to evaluated such business fair value and assessed the fair value at the acquisition date of identifiable assets acquired and liabilities assumed of almost of subsidiaries which invested and the assessment process has been completed within the period of twelve months from the acquisition date allowed by Thai Financial Reporting 3 (revised 2009). The Company has retrospectively adjusted the provisional amount recognised at the acquisition date for the completed assessment process. At the dated of these financial statements approval, the Company is considering such information for 1 subsidiary and will complete within the period of twelve months from the acquisition date. Accordingly, the fair value of assets acquired and liabilities acquired as at the date of acquisition value estimate may be adjusted.

Land, building, machinery and equipment as at the acquisition date is measured by Level 2 (Using other quoted prices that are observable for the asset or liability, either directly or indirectly) of intangible assets and payable by Level 3 (Inputs for the asset or liability that are not based on observable market data such as estimated future cash flow form the company).

During the year 2016, the Group recognised impairment loss on goodwill of a subsidiary which was primarily due to the significant decrease in projected revenue arising from external factors as well as market situation and trend.

	(Unit : Baht)	
	Consolidated	
	2016	2015
Goodwill	1,572,113,843	1,572,113,843
Less Impairment of Goodwill	(855,140,257)	-
Net	716,973,586	1,572,113,843

The restated financial statements for prior periods, investment in subsidiaries

Retroactively affect the statements of financial position as of 31 December 2015, as follows

	(Unit : Baht)
<hr/>	
Statement of Financial position	
Account receivable and other receivable	5,667,492
Inventories	(41,286,380)
Property, Plant and Equipment	33,307,445
Intangible assets	375,087,244
Goodwill	(352,690,728)
Account payable and other payable	-
Deferred income tax liabilities	15,507,186
Retained Earning	(2,451,256)

The Statement of comprehensive income for the year ended 31 December 2015

	(Unit : Baht)
<hr/>	
Statement of Comprehensive Income	
Gain on bargain from business combination (Increase)	-
Cost of sale (Increase)	3,064,070
Income tax (Decrease)	(612,814)
Net profit (Increase)	(2,451,256)

The Group is currently in process of extension business by investing in several projects of Power generation and distribution.

32. FINANCIAL INSTRUMENTS**A) Financial risk management and policies**

The Company is exposed to risks from changes in interest rates and in currency exchange rates, and from nonperformance of contractual obligations by counterparties. The Company uses derivative instruments, as and when it considers appropriate, to manage such risks. The Company does not hold or issue derivative instruments for speculative or trading purpose.

B) Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company's exposure to interest rate risk relates primarily to its deposits with financial institutions and short-term and long-term loans. The long-term loans carry interest at rate close of market rates, and the Company believed that the future fluctuation on market interest rate would not provide significant effect to its operation

and cash flow; therefore, no financial derivative was adopted to manage interest rate risk.

C) Foreign currency risk

The Company does not use forward contracts to hedge its exposure to foreign currency risk.

D) Credit risk

In order to manage its credit risk, which primarily relates to trade accounts receivable, at present the Company uses prudent credit policies and maintains a diverse customer base. The Company therefore does not anticipate material losses from its debt collection in excess of the allowance for doubtful accounts already set up in the accounts.

E) Fair value

As the majority of financial assets and liabilities are short-term and the long-term loans carry interest at rates close to market rates, the carrying value of financial asset and liabilities does not materially differ from their fair value.

33. PROMOTIONAL PRIVILEGES

The Company's subsidiaries have promotional privileges from Board of Investment for year ended 31 December 2016 and 2015 as follows:

(Unit : Baht)

	2016			2015		
	Promoted activities	Non-promoted activities	Total	Promoted activities	Non-promoted activities	Total
Revenue from sales	551,788,41			434,727,91		
	3	1,836,000	553,624,413	8	14,169,924	448,897,842
Other income	1,671,659	4,403,189	6,074,848	1,006,090	14,621,070	15,627,160
Total	553,460,07			435,734,00		
	2	6,239,189	559,699,261	8	28,790,994	464,525,002

34. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2016, the Group had outstanding commitments and contingent liabilities as follows:

34.1 The Group had the following outstanding operating leases and service commitments.

	<i>(Unit : Baht)</i>	
	Consolidated	Separated
<u>Payable within</u>		
To 1 year	19,911,097	7,183,622
To 2 - 5 years	27,112,351	13,589,244
More than 5 years	15,541,616	-
Total	62,565,064	20,772,866

34.2 The Group had outstanding bank guarantees of approximately Baht 167.80 million which have been issued by banks on behalf of the Company to secure the sale of goods and rental to customers and government agencies.

34.3 The Company had commitments to pay consulting fee to KP Business & Consult (Cambodia) Company Limited of power purchase agreement (PPA) for 5 MW remaining to USD 109,000 when the project completed.

34.4 The Group has outstanding commitments of Capital expenditures of Baht 233.30 million and contracts for purchase of operational program and condition of accurate code ownership of the Company is US 0.16 million.

34.5 A subsidiary had commitment on agreement for stock trading Wind Energy project (SAMDAL WIND ENERGY) in Korea amounting to US. Dollar 16 million.

34.6 Two Solar Farm Plants of two subsidiaries is as follow;

Project I

Name	C R Solar Co., Ltd
MEA	MEA 01, May 11, 2016
Office Address	Bangbuathong, Nonthaburi
Purchaser	Metropolitan Electricity Authority
Capacity	0.95 MW
BOI	On BOI process
FIT	5.66 Baht
SCOD	Within fourth Quarterly 2016

Project II

Name	Scan Inter Far East Energy Co., Ltd.
MEA	MEA 03, May 24, 2016
Office Address	Nong Chok, Bangkok
Purchaser	Metropolitan Electricity Authority
Capacity	5.00 MW
BOI	On BOI process
FIT	5.66 Baht
SCOD	Within fourth Quarterly 2016

In this regard, the subsidiaries have entered into a project to produce electricity from solar panels on the ground for government agencies and Agricultural Cooperatives Act 2015 to exercise the power of sale of two cooperatives (project owners) under the agreement, the two subsidiaries will be given to the production of electricity from solar installations on the ground, according to the owner's right to sell electricity project for a period of 25 years from the date of commercial power supply system. The two subsidiaries agreed to grant the right to sell electricity in the amount specified in the contract or the amount of 5-10 percent in sales each month/ year and agreed to pay a settlement of the contract and other conditions stipulated in the agreement and project owners allow the subsidiaries to continue by both sides agreed on the terms of the projects.

Under the terms of the agreement, there are common agreement such as subsidiaries agreed to demolish buildings or waste management and waste away immediately at the end of the project according to the law and the cost of implementing will be pay by subsidiaries. The subsidiaries agrees not to transfer the rights granted to others, as well as the implementation of the agreement unless they has permission from the Energy Regulatory Commission and the project owner. In case of force majeure will affect the project by failing to implement the objectives of the party and the effective termination of the agreement as well by the parties could not claim to be so.

According to the contract the subsidiary has entered with into power purchase agreement with Electrical and mea (MEA) dated August 29,2016 given to power supply system for commercial. (SCOD) within December 30,2016 for project on December 26,2016 such subsidiary has filed document to MEA to expand the SCOD to be March 31,2017 due to Force Majeure conditions described in the contract in power. Later on January 31,2017 MEA has replied to the Company for the cancellation power purchase agreements. The reason for expand SCOD does not belong to force majeure, so on February 6,2017, the Company has filed an appeal to chairman of the electricity regulatory power.

On June 23,2017 such subsidiary received notice from Energy Regulatory Commission approved the expanded the power supply system for commercial. (SCOD) of the project from the original date SCOD in December 2016 to be August 2017.

34.7 The subsidiary had commitment on Solar Farm amounting is Baht 26.20 million.

34.8 A subsidiary had commitment on Wind Farm amounting CNY 45 million.

34.9 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 December 2016, the consolidated financial statements debt-to-equity ratio was 2.84 : 1 (the separate financial statements 2.12 : 1).

34.10 THAI FINANCIAL REPORTING STANDARD (TFRS) NOT YET ADOPTED

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Bank and its subsidiaries' operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 19 (revised 2016)	Employee Benefits
TAS 27 (revised 2016)	Consolidated and Separate Financial Statements
TAS 28 (revised 2016)	Investment in Associates
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 38 (revised 2016)	Intangible Assets
TAS 41 (revised 2016)	Agriculture
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and the Bank only financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

35. Substance after Financial position's date

35.1 The Group has defaulted on bills of exchange substance after Financial position's date amount 2,130 Million Baht as follow

35.1.1 Bill of exchange – financial institutions

Symbol	Face Value (BAHT)	Issue Date	Maturity Date	Interest Rate
IFEC020/2559	100,000,000	18/05/59	18/02/60	3.65
IFEC029/2559	50,000,000	03/08/59	24/02/60	3.80
IFEC030/2559	120,000,000	03/08/59	24/02/60	3.80
IFEC036/2559	50,000,000	15/08/59	24/02/60	3.80
IFEC037/2559	50,000,000	15/08/59	24/02/60	3.80
IFEC038/2559	300,000,000	18/08/59	16/02/60	3.50
IFEC050/2559	50,000,000	19/09/59	22/03/60	3.80
IFEC051/2559	50,000,000	19/09/59	22/03/60	3.80
IFEC052/2559	50,000,000	19/09/59	22/03/60	3.80
IFEC053/2559	50,000,000	19/09/59	22/03/60	3.80
IFEC054/2559	200,000,000	06/10/59	05/01/60	3.40
IFEC055/2559	100,000,000	12/10/59	20/04/60	3.70
IFEC056/2559	100,000,000	14/10/59	20/04/60	3.70
IFEC057/2559	100,000,000	20/10/59	19/01/60	3.40
IFEC058/2559	200,000,000	27/10/59	26/01/60	3.40
IFEC093/2559	200,000,000	10/11/59	09/02/60	3.50
IFEC120/2559	100,000,000	15/12/59	16/03/60	3.50
IFEC121/2559	100,000,000	15/12/59	01/06/60	3.55
IFEC089/2560	50,000,000	09/02/60	15/05/60	3.70
IWIND002/2560	50,000,000	30/05/60	30/06/60	5.00

35.1.2 Bill of exchange – other

Symbol	Face Value (BAHT)	Issue Date	Maturity Date	Interest Rate
IFEC064/2560	15,000,000	14/03/60	18/04/60	7.00
IFEC065/2560	15,000,000	14/03/60	18/04/60	7.00
IFEC066/2560	10,000,000	14/03/60	18/04/60	7.00
IFEC067/2560	10,000,000	14/03/60	18/04/60	7.00
IFEC068/2560	10,000,000	14/03/60	18/04/60	7.00

The default payment of bill of exchange after the financial position's date is more than 300 million baht may cause the debenture holders to immediately repay the debenture.

37.2 The resolution of the Board of Directors' Meeting held on June 30th, 2017 is to approve of The Company entering into the Share Purchase and Debt Agreement; to sell shares and debts in V.O. Net Biodiesel Company Limited ("Subsidiary") to Vintage Engineering Public Company Limited. The Company would like to inform you that both parties have signed and entered into the Share Sale and Purchase Agreement on July 4th of 2017. The Company sold 199,996 shares, held by the Company and 1 other share, held by others; totaling 199,997 shares altogether amounting to 99.99% of total number of Subsidiary shares, including 99.99% of total shares in V. O. Solar Company Limited. The agreed purchase price is 26.81 million baht and a transfer of debt that the company, who is the creditor of 100.01 million baht, owed by subsidiary (the debtor), at the price of 100 million baht. The total amount of purchase is 126.81 million baht.

37.3 In 2017, Three subsidiaries (ISENERGY Co., Ltd., J.P. Solar Power Co., Ltd. and Universal Provider Co., Ltd.) have breached the condition of the agreement in long-term loans from financial institutions, which has the opportunity to financial institutions have the right to repay all outstanding loans, the principal as at December 31, 2016 of the three subsidiaries amounted to a total of 308.43 million baht.

37.4 A subsidiary has entered into an agreement to purchase and sell land on April 19, 2017 in the amount of Baht 29.82 million. The subsidiary has paid a deposit of Baht 5 million, the remaining land Baht 24.82 million will pay to sellers on the date of registration of land transfer (September 19, 2017).

37.5 A subsidiary has entered into an agreement to invest in wind energy project. The contract value is Baht 288.79 million and the foreign currency contract is USD 0.29 million.

37.6 Court cases filed by the Company and its subsidiaries after the date of the financial statements are as follows:

37.6.1 The Company filed the lawsuit against Mr. Sitthichai Pornsubanan et al in case of the purchase of land together with the 7-storey office building in the amount of 56.52 Million Baht. Presently, the case is under the Plaintiff's trial period which will be considered and decided by the court without the impact to the financial status of the Company because it is the claim against the company directors to compensate the Company, not the Company is being claimed. However, various issues must be considered in this case which must take time for the court proceedings. For this case, the case is in the process of trial period of the court. The Plaintiff's witness trial and the Defendant's witness trial shall take place during 12-14, 19-21 December 2017.

37.6.2 The Company filed the lawsuit against Mr. Sitthichai Pornsubanan et al in case the sale of Baan Poh land to Light Corporation Ltd. et al in the amount of 16.22 Million Baht. Presently, the case is under the Plaintiff's witness trial period which will be considered and decided by the court without the impact to the financial status of the Company because it is the claim against the company directors to compensate the Company,

not the Company is being claimed. However, various issues must be considered in this case which must take time for the court proceedings. For this case, the case is in the process of trial period of the court. The Plaintiff's witness trial and the Defendant's witness trial shall take place during 23-25, 29-31 August 2017.

37.6.3 The Company and its subsidiaries filed the lawsuit against Mr. Sitthichai Pornsubanan et al, totally 5 persons on the ground of cheating, wrongful act and requesting for the revocation of the mortgage, including claiming for the paid amount of 355 Million Baht with the interest, the case of which is under the consideration of the court and takes time for the case proceedings in order to have the conclusion in the case which concerns about the calling back of money and release the mortgage burden of Dhara Dhevi Hotel Co., Ltd. and relevant subsidiaries and calling back the asset in the amount of 355 Million Baht from Global One Asset Management Co., Ltd. and Mr. Sitthichai Pornsubanan et al in the said case as well. Presently, the said case has been transferred to the Central Bankruptcy Court for the court proceedings. The Central Bankruptcy Court called for the first hearing to be held on 13 November 2017.

37.6.4 Dhara Dhevi Hotel Co., Ltd. ("Subsidiary") as the Plaintiff filed the lawsuit against Kirimaya Spa and Resort Co., Ltd. as the Defendant. The Complaint filed by the Plaintiff stating that the Defendant notified the officials of the Provincial Electricity Authority to switch off the electricity and cancellation of the electricity meter which is under the Defendant's name. In fact, the Plaintiff is the electricity user in the hotel who pays all the electricity use security amount from the beginning. The Plaintiff also used the Defendant's name to enter into the agreement with the electricity authority. The Defendant's sudden termination of electricity makes the hotel unable to use the electricity any longer which is a wrongful act to the Plaintiff, resulting in the damage to the Plaintiff. The Defendant is requested to suspend the cancellation of the electricity meter and change the meter name into the Plaintiff's name. This case was filed to make a juristic act without any amount in dispute. The Plaintiff was determined by the court to place the money in the amount of 50,000 Baht as security money for damage. The trend of the case is that the Plaintiff has the evidence of paying the electricity charge and the receipt of the electricity use security which is the proof of the Plaintiff's ownership in the meter. The case is likely to win the Defendant. The Plaintiff's witness trials shall take place during 10-11 October 2017, and the Defendant's witness trial shall take place on 12 October 2017.

37.6.5 Dhara Dhevi Hotel Co., Ltd. ("Subsidiary") as the Plaintiff filed the lawsuit against Chiangmai Food and Beverage Co., Ltd. as the Defendant. The Complaint filed by the Plaintiff stating that the Defendant notified the officials of the Provincial Electricity Authority to switch off the electricity and cancellation of the electricity meter which is under the Defendant's name. In fact, the Plaintiff is the electricity user in the hotel who pays all the electricity use security amount from the beginning. The Plaintiff also used the Defendant's name to enter into the agreement with the electricity authority. The Defendant's sudden termination of electricity makes the hotel unable to use the electricity any longer which is a wrongful act to the Plaintiff, resulting in the damage to the Plaintiff. The Defendant

is requested to suspend the cancellation of the electricity meter and change the meter name into the Plaintiff's name. This case was filed to make a juristic act without any amount in dispute. The Plaintiff was determined by the court to place the money in the amount of 50,000 Baht as security money for damage. The trend of the case is that the Plaintiff has the evidence of paying the electricity charge and the receipt of the electricity use security which is the proof of the Plaintiff's ownership in the meter. The case is likely to win the Defendant. The Plaintiff's witness trials shall take place during 23-24 February 2018 and the Defendant's witness trial shall take place on 24 February 2018.

37.2 The court cases filed against the Company and its subsidiaries after the date of the financial statements as follows:

37.7.1 The Complaint was filed against the Company by Solaris Privilege Debt Instrument Open-Ended Fund and CIMB-Principle Enhance Return Opened-End Fund on the ground of the breach of obligations under the bills demanded by the Company. We must wait for the final decision of the Supreme Court. Presently, the Company is not required to pay the said amount of money. The cases in this group are under the process of witness trials of the court. The court trial of the Plaintiff's witnesses and the Defendant's witnesses shall take place during September 2017 and February 2018.

37.1.2 The case was filed against the Company by Global One Asset Management Co., Ltd. and Suwanmonkol Family on the ground of wrongful act and claims for damages in the case of the press release of the company directors which was the press release about the inspection and the lawsuit against the directors who cheated, took the commission and paid for the fake debts or paid for the debts which do not exist which was the news release to protect their moral rights and protect their interests in good faith. The Company defended that it shall not be responsible for the case of the Plaintiff. The case is under the consideration of the court. Therefore, there is no reason for the Company to pay the money as claimed in the complaint at the moment but we must wait for the final decision of the Supreme Court which could take not less than 3 years from now and it is uncertain whether the Company must be responsible or not. Therefore, there is no risk in this group of cases. The cases of this group are under the witness trials of the court. The court trial of the Plaintiff's witnesses and the Defendant's witnesses of each case shall take place during November and December 2017.

37.7.3 The case was filed with the Central Labour Court against the Company and its subsidiary concerning the labour disputes claimed by the employee for the severance pay and the unfair termination in 7 cases with 25 employees. The Company and its subsidiary have filed the answer to defend the cases with the causes of termination of employees of the Company and its subsidiary, totally 25 employees demanding the amount of 8,143,393.85 Baht with the interest at the rate of 7.5% per annum from the date of filing the Complaint, and demanding the amount of 10,038,542.65 Baht with the interest at the rate of 15% per annum from the date of filing the Complaint. The case is under the trial and the Company and its subsidiary do not agree or compromise with the employees who filed the cases. It is necessary for the court to take time to consider the cases which can be appealed to the Supreme Court.

Therefore, there is no reason for the Company to pay the severance pay or the money in lieu of the advance notice or damages due to the unfair termination which would not be required by the court to be paid in the full amount of the complaint. Most cases are under the process of the hearing appointment in order to determine the dispute issues before the witness trials of the Plaintiff and the Defendant during August and September 2017. The court has fixed the dates for the Plaintiff and Defendant's witness trials for some cases. The court shall conduct the Plaintiff's witness trials and the Defendant's witness trials during January and February 2017.

Apart from the defenses of the Company and its subsidiary against those employees who filed against the Company and its subsidiary for not paying the severance pay or the payment in lieu of advance notice and damages from the unfair termination, the Company and its subsidiary will file the lawsuit for damages from the action of not less than 12 employees which is being processed.

37.7.4 True Energy Power Co., Ltd. ("Subsidiary") was sued as the Defendant to pay the price for the goods in the amount of 129,985.20 Baht. Later on, the agreement was reached by the Plaintiff and the Defendant, the Settlement Agreement has been signed before the court with 6 installment payments for the amount of 129,985.20 Baht without interest until the payment is made in full. This case was final.

37.7.5 The Company was sued by a person on the ground of the breach of the broker agreement in the amount of 19,517,476.50 Baht. The Company has filed an appeal and the petition to suspend the legal execution and the Court of Appeal has amended the decision of the Court of First Instance by paying the amount of 15,885,664 Baht. The Company is prepared to file an appeal to the Supreme Court for the issue which has not yet been considered in the substance by the Court of Appeal for the issue of the invalidity of the broker agreement as required. Therefore, the Plaintiff of this case has not yet complied with the agreement in full, then has no right to receive the brokerage fee while the excessive amount of money is then the remuneration from the calculation of the excessive land price. Once the broker agreement is not binding, the excessive amount of money would not be binding as well. In addition, the period for selling the land under the broker agreement has passed without the extension of period of time, it shall be deemed that the broker agreement has ended. The Plaintiff in this case shall not be entitled to the brokerage fee and special remuneration as aforesaid. In addition, it is not necessary for the Company to pay for the price claimed by the broker that the selling price of the land is higher than what has been fixed. The Court of Appeal has decided to amend the decision of the Court of Appeal. It is not necessary for the Company to pay the money as per the Court of the First Instance and the Court of Appeal which is now under the consideration of the Supreme Court. As a result, the Company is able to win this case.

37.7.6 Institute of Arbitration - T M Design Co., Ltd. has filed the statement of claim against Dhara Dhevi Hotel Co., Ltd. ("Subsidiary") demanding to pay the architecture design fee for the condominium project and its alterations in the amount of 12 Million Baht. Dhara Dhevi Hotel Co., Ltd. has already filed the response and counter claim to the

Arbitration Office denying that it shall not be responsible under the statement of claim since the contractor has not complied with the agreement and is the defaulting party or there is no employment agreement for the price quotation but the payment was made as per request of the Company which was done before the current management came in to take responsibility. Furthermore, the said case, which occurred in 2012 until now, is longer than 2 years, the case is then barred by the prescription period. In addition, Dhara Dhevi Hotel Co., Ltd. has requested for the return of advance money in the amount of 10 Million Baht together damages from the breach of agreement of the Company as aforesaid by filing the counter claim together with the response with the Arbitration Office. It is expected that Dhara Dhevi Hotel Co., Ltd. is not supposed to be responsible as demanded by T M Design Co., Ltd. However, the damages suffered by Dhara Dhevi Hotel Co., Ltd. shall receive or not depends on the Arbitration shall consider and determine further. Dhara Dhevi Hotel Co., Ltd. has filed the response and the counterclaim. The appointment of arbitrators are being processed. After that, the appointment for the case proceedings will be made.

37.7.7 Dhara Dhevi Hotel Co., Ltd. (“Subsidiary”) was sued by B.K. Home Furnishing Co., Ltd. The Plaintiff claimed that the Defendant hired the Plaintiff to decorate the interior of the Italian restaurant. The Plaintiff has completed the work hired. The Defendant paid part of the contract sum. The remaining unpaid amount is 636,025 Baht. The demand was made without payment, then filed a lawsuit with the court requesting to pay the debt with the interest at the rate of 15 % per annum of the principal sum of 614,802 Baht from the date of filing the Complaint (17 May 2017) until payment is made in full. The Defendant fought that the payment has been made to the Plaintiff. The amount sued is the work which is not accepted by the Defendant because it is not in accordance with the design. Therefore, the Plaintiff has no right to sue the Defendant for the said amount again. The trend is if it is true that the Plaintiff can prove that it has done the work which is submitted to the Defendant, the Defendant shall be responsible for not exceeding fifty percent of the total amount sued and the court fee and the lawyer’s fee according to the court order not exceeding 15,000.- Baht.

37.7.8 A.P.K. Development Co., Ltd. (“Subsidiary”) was sued by Bangkok Bank Public Company Limited. The said case is the obligations under the loan agreement and mortgage. There was a default. Later on, the debt restructuring was made but was in default, the Bank then filed the lawsuit and enforced the mortgage in the amount of 23,000,000 Baht. The trend of the case is to defend on the issue of interest the reduction of the default interest. If it can be negotiated, a settlement agreement may be made to pay by instalment. The Court makes an appointment for conciliation, giving the statement and the Plaintiff’s witness trial on 25 September 2017 at 09.00 hrs.

37.7.9 Dhara Dhevi Hotel Co., Ltd. (“Subsidiary”) was sued by a person on the ground of the breach of agreement of the ownership of the Baansiri Sathorn (Suan Plu) condominium unit with the demand amount of 2,600,000 Baht. In this respect, the Plaintiff claimed that the agreement on the purchase of condominium unit ownership with the Defendant in the amount of 2,600,000 Baht with the payment made in full but the Defendant does not transfer the

ownership of the condominium unit to the Plaintiff which is a breach of agreement. The Complaint was then filed to demand the transfer of the ownership of 1 unit of Baansiri Sathorn (Suan Plu) condominium, No. 33/15, 3rd Floor, Building 1 with the area of 53 square meters to the Plaintiff. The trend of this case is the Defendant has the evidence that the Plaintiff is the one who is in default, the Defendant then exercised the right to terminate the agreement and forfeited the deposit in full amount and need not transfer the ownership of the said condominium unit to the Plaintiff. There is a chance to win the case. The court hearing will take place on 2 October 2017 at 09.00 hrs.

37.7.10 A.P.K. Development Co., Ltd. (“Subsidiary”) was sued by Miss Namproud Suwanmongkol regarding the breach of promissory note with the amount of 17,072,381 Baht. The court made an appointment for the conciliation, giving the answer to the case and the Plaintiff’s witness trial on 9 October 2017 at 13.30 hrs. The background of the said debt comes from the claim by Miss Namproud Suwanmongkol that during 2002-2005 while she was an authorized director of the said subsidiary which borrowed money several times from Miss Namproud Suwanmongkol for the expenses in the business of the said subsidiary. A promissory note on demand was issued each time as the payment of debt. The debt amount up to 15 December 2015 is in the amount of 15,555,700.85 Baht. On that day, the Promissory Note No. 2558/001 on demand dated 15 December 2015 was issued to Miss Namproud Suwanmongkol with the promise to pay Miss Namproud Suwanmongkol in the amount of 15,555,700.85 Baht on demand, and in case of default, the interest would allowed to be charged at the rate of 6.5% per annum from the said principal sum. Later on, the demand for payment under the promissory note was made but it was in default. This case was then filed.

37.7.11 Wiphnai Co., Ltd has the notice to a subsidiary on June 12, 2017, said that there has entered into decoration agreement with a such subsidiary. the work progress is total amount of baht 48,785,061.60, and a subsidiary has the repayment amount of baht 12,311,250.02, the remaining has to pay within June 20, 2017. A subsidiary consider that such remaining amount should't to repay anymore.

37.8 The lessor of the property used in Dhara Dhevi’s business has been moved out of its property in 2017. The Company is in the process of evaluating the damage to the property of Dhara Dhevi Hotel Co., Ltd. for the adjustment of the accounts in 2017.

38. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved on 25 August 2017 by the Company’s Board of Directors.



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