

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Mar 27, 2018
2. SEC Identification Number  
36359
3. BIR Tax Identification No.  
000-438-702-000
4. Exact name of issuer as specified in its charter  
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
7th Floor Basic Petroleum Building 104 C. Palanca St., Legaspi Village, Makati City  
Postal Code  
1229
8. Issuer's telephone number, including area code  
817-8596
9. Former name or former address, if changed since last report  
None
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	2,708,500,714

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Basic Energy Corporation

## BSC

### PSE Disclosure Form 5-1 - Substantial Acquisitions

*References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Equity investment of Basic Energy Corporation up to 15% of the total capital of Vintage EPC Company Limited (Thailand) (VEPC) and VTE International Construction Company Limited (Thailand) (VINTER)

#### Background/Description of the Disclosure

On November 9, 2017, the Company signed an Investment Term Sheet with Vintage Engineering Public Co. Ltd. for a possible equity investment in Vintage EPC Company Limited (Thailand) and VTE International Construction Company Limited (Thailand) up to 12.5%, with an option to increase up to 20% of the total equity of said companies. In the last Board meeting of the Company held last March 21, 2018, the Board confirmed the increase in equity investment up to 15%.

<b>Date of Approval by Board of Directors</b>	Mar 21, 2018
<b>Date of Approval by Stockholders</b>	N/A
<b>Other Relevant Regulatory Agency, if applicable</b>	N/A
<b>Date of Approval by Relevant Regulatory Agency</b>	N/A

#### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The equity investment will enhance the project portfolio of the Company as a renewable energy and power company, as Vintage EPC Company Limited (Thailand) and VTE International Construction Company Limited (Thailand) are the primary EPC contractors of the 220 MW solar power plant located in Minbu District, Magway region, Myanmar. The investment is expected to provide a continuing stream of revenues in the short and midterms for the Company.

#### Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The Company will invest in Vintage EPC Company Limited (Thailand) and VTE International Construction Company Limited (Thailand) ( the investee companies) up to 15% of the total capital of said companies, subject to compliance with certain conditions precedents resulting from the due diligence work on the investee companies, the requisite approvals of the Board of Directors of the investee companies on the Company's investment, and the mutual agreement of the parties on the provisions of the Share Purchase Agreement and Shareholders Agreement to include directorship positions and minority rights provisions. among others, and the final Board approvals on the said agreements by the Company and the investee companies.

The Share Purchase Agreement is targeted to be executed within the month of April, 2018 and the Shareholders Agreement is targeted to be completed within the month of April or May, 2018. The regulatory requirements will be the disclosure statements on the closing of the equity investment transaction.

#### Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Vintage EPC Company Limited (Thailand)	VEPC is engaged in the engineering and construction of large projects.	Vintage Engineering Public Company Limited of Thailand (VTE) wholly owns the investee companies. VTE is a stockholder of the Company owning at present, 148,382,202 shares equivalent to 5.47% of the total outstanding shares of the Company. Mr. Supasit Pokinjaruras, a director of VTE and the investee companies, sits in the Board of Directors of the Company.
VTE International Construction Co. Ltd. (Thailand)	VINTER s engage s in the engineering and construction of large projects.	Same as above.

#### Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)
<p>Vintage EPC Co. Ltd: (VEPC)            Nature: Share Purchase from VTE            Price per Share: 10 Thai Baht            Number of Shares: 7,500,000            Aggregate Amount: 75 Million Thai Baht</p> <p>VTE International Construction Co. Ltd.(VINTER)            Nature: Share issuance from an Increase in Capital            Price per Share: 10 Thai Baht            Number of Shares: 3,118,500 shares            Aggregate Amount: 31,185,000 Thai Baht</p> <p>Total investment by the Company is 106,185,000 Thai Baht.</p>
Basis upon which the amount of consideration or value of the transaction was determined
The consideration is based on the par value of the shares of the investee companies.

<b>The number of shares to be acquired</b>	VEPC - 7,500,000 shares ; VINTER- 3,103,500 shares
<b>Ratio/percentage to total outstanding capital stock</b>	15

Terms of payment
<p>Full payment shall be made upon execution and signing of the Share Purchase Agreement and the Shareholders Agreement. The Company has made an earnest money deposit of USD2.622 Million, as of December 31, 2017, which deposit shall be applied as partial payment of the shares and converted to paid in capital upon execution of the said agreements. The payment of the balance of the purchase price is still being negotiated and the agreed due date thereof will be specified in the Share Purchase Agreement.</p>
Conditions precedent to closing of the transaction, if any
<ol style="list-style-type: none"> <li>Approval by the Board of Directors of the investee companies of the equity investment of the Company;</li> <li>Compliance with conditions precedent prior to Closing of the share purchase transaction. The conditions precedent will be among the subject of the discussions on the terms and conditions of the Share Purchase Agreement;</li> <li>Agreement by the parties on the terms and conditions of the Share Purchase Agreement and Shareholders Agreement to include directorships, minority rights provisions, among others; and</li> <li>Final approval by the Board of Directors of the Company and the investee companies of the Share Purchase Agreement and Shareholders Agreement.</li> </ol>

#### Description of the company subject of the transaction

Nature and business

Both companies are limited companies registered in Thailand in 2016. Their principal business objectives consist of engineering business and the supply of materials and construction of large projects.

#### Discussion of major projects and investments

Vintage EPC Company Limited (VEPC) is the supplier of the materials and equipment for the construction of the 220MW solar power project located at Minbu District, Magway Region Myanmar., while VTE International Construction Company Limited (VINTER) handles the construction services required to build and complete the said power plant. The development of the project commenced in 2016 and the power plant will be constructed in four (4) phases, Phase 1 of which is targeted to be complete by end of 2018. Completion of all 4 phases of the project is targeted on or before 2021.

#### List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
The parent company of VEPC and VINTER is Vintage Engineering Public Company Limited of Thailand, which owns, at present, 99.99% of both companies..	N/A

#### Capital structure

##### Authorized capital stock

Type of Security	Amount	Number of Shares
Ordinary Shares	VEPC -500 Million Thai Baht	VEPC- 50,000,000 shares
Ordinary Shares	VINTER- 1 Million Thai Baht	VINTER - 100,000 shares

##### Subscribed Shares

Type of Security	Amount	Number of Shares
Ordinary Shares	VEPC- 500 Million Thai Baht	VEPC- 50,000,000 shares
Ordinary Shares	VINTER- 1 Million Thai Baht	VINTER - 100,000 shares

##### Paid-Up Capital

Amount	VEPC- 500 Million Thai Baht; VINTER- 1 Million Tha
Number of Shares	50,000,000

##### Issued Shares

Type of Security	Amount	Number of Shares
Ordinary Shares	VEPC -500 Million Thai Baht	VEPC-50,000,000
Ordinary Shares	VINTER-1 Million Thai Baht	VINTER- 100,000

##### Outstanding Shares

Type of Security	Amount	Number of Shares
Ordinary Shares	VEPC -500 Million Thai Baht	VEPC-50,000,000
Ordinary Shares	VINTER-1 Million Thai Baht	VINTER- 100,000

##### Par Value

Type of Security	Amount
Par Value of VEPC shares is at 10 Thai Baht/share	VEPC -500 Million Thai Baht
Par Value of VINTER shares is at 10 Thai Baht/share	VINTER-1 Million Thai Baht

##### Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Vintage Engineering Public Co. Ltd.	VEPC-499,999,996	99.99%
Vintage Engineering Public Co. Ltd.	VINTER-99,996	99.99%

##### Board of Directors

Name	(Regular or Independent)
Soraj Rojanaberjakul	Regular director
Sirutt Ratanapaitoon	Regular director
Arunya No-In	Regular director
Chanchai Tanucharoensab	Regular director

**Principal Officers**

Name	Position/Designation
Soraj Rojanabenjakul	Authorized Director
Sirutt Ratanapaitoon	Authorized Director
Arunya No-In	Authorized Director

**Effect(s)/impact on the business, financial condition and operations of the Issuer**

The additional investment of the Company in the investee companies will increase the working capital of these companies needed to pursue the requirements of their respective contracts relative to the construction of the 220 MW solar power plant located in Minbu District, Magway Region, Myanmar and thus lessen the need for advances from stakeholders and/or bank financing.

**Other Relevant Information**

Share purchase for the VEPC shares will be via sale and transfer from shares owned and held by VTE, while the share purchase for the VINTER shares shall be initially via sale and transfer of some shares from shares owned and held by VTE and the full number of shares to achieve 15% equity will be via subscription to an increase in capital to be done by VINTER.

Please see attached 2017 Financial Reports of VEPC and VINTER prepared in-house by VEPC and VINTER, which were used in the valuation of the subject share purchase transaction.. Since VEPC and VINTER are not public companies, the 2017 audited financial statements shall be submitted by the said auditors not later than 150 days from year-end ( sometime in May, 2018). Please find attached VEPC and VINTER's certifications that the aforementioned 2017 Financial Statements of said companies, were prepared by their respective management, are still subject to the audit of BPR Audit and Advisory Co. Ltd., the external auditor for the said financial statements. The submission of the audited 2017 Financial Statements by BPR Audit and Advisory Co. Ltd. shall be one of the conditions subsequent to the share purchase transaction.

Please note that as used in the attached financial statements , "AJE" is Adjusting Journal Entry while "RJE" is Reclassifying Journal Entry.

**Filed on behalf by:**

<b>Name</b>	CORAZON BEJASA
<b>Designation</b>	CORPORATE SECRETARY

Client : Vintage EPC Company Limited

Period end : December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD								In Baht							
		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as at 12.31.16	Inc(dec)		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as at 12.31.16	Inc(dec)			
			Dr.	Cr.			000 USD	%		Dr.	Cr.			000 THB	%		
<b>Statement of financial position</b>					<b>W</b>												
<b>Current assets</b>																	
Cash and cash equivalents	A	55,984.15	-	-	55,984.15	83,071.53	(27)	(33)		1,820,302.17	-	-	1,820,302.17	2,962,231.49	(1,142)	(39)	
Trade accounts receivable - net																	
- Related parties																	
- Other parties	B	1,513,872.64	-	-	1,513,872.64	18,129,021.41	(16,615)	(92)	[A]	49,004,451.67	-	-	49,004,451.67	646,459,148.22	(597,455)	(92)	
เงินจำนองพาณิชย์-CTIEC	B	4,840,000.00			4,840,000.00	-	4,840	100	[B]	165,160,800.00			165,160,800.00	-	165,161	100	
Short-term Loan to other company																	
Performance security -Billran	L	5,259,746.00	-	-	5,259,746.00	4,269,746.00	990	23	[C]	171,018,537.29	-	-	171,018,537.29	152,254,018.66	18,765	12	
<b>Total current assets</b>		<b>11,669,602.79</b>	<b>-</b>	<b>-</b>	<b>11,669,602.79</b>	<b>22,481,838.94</b>	<b>(10,812)</b>	<b>(48)</b>		<b>387,004,091.13</b>	<b>-</b>	<b>-</b>	<b>387,004,091.13</b>	<b>801,675,398.37</b>	<b>(414,671)</b>	<b>(52)</b>	
<b>Non-current assets</b>																	
Long term Loan to other companies																	
Trade accounts receivable - net																	
- Other parties		18,531,676.49			18,531,676.49		18,532	100		602,550,048.40			602,550,048.40		602,550	100	
Furniture, fixtures and office equipment																	
Deposits and advance payment for investments																	
Deferred Tax Asset	J	-	448,883.23	-	448,883.23	89,563.63	359	401		-	14,595,258.75		14,595,258.75	3,193,731.52	11,402	357	
Other non-current assets																	
<b>Total non-current assets</b>		<b>18,531,676.49</b>	<b>448,883.23</b>	<b>-</b>	<b>18,980,559.72</b>	<b>89,563.63</b>	<b>18,891</b>	<b>21,092</b>		<b>602,550,048.40</b>	<b>14,595,258.75</b>	<b>-</b>	<b>617,145,307.15</b>	<b>3,193,731.52</b>	<b>613,952</b>	<b>19,224</b>	
<b>Total assets</b>		<b>30,201,279.28</b>	<b>448,883.23</b>	<b>-</b>	<b>30,650,162.51</b>	<b>22,571,402.57</b>	<b>8,079</b>	<b>36</b>		<b>989,554,139.53</b>	<b>14,595,258.75</b>	<b>-</b>	<b>1,004,149,398.28</b>	<b>804,869,129.89</b>	<b>199,280</b>	<b>25</b>	
		0.00			0.00	-	0.01			0.04			0.04	-	0.01		

Prepared by :

Reviewed by :

Client : Vintage EPC Company Limited

Period end : December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD						In Baht							
		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as at 12.31.16	Inc(dec)		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as adj. 12.31.16	Inc(dec)	
			Dr.	Cr.			000 USD	%		Dr.	Cr.			000 USD	%
<b>Statement of financial position</b>					<b>W</b>										
<b>Current liabilities</b>															
Trade and other payable															
- Related parties	MM	22,846.20		22,846.20	1,568.90	21	44.62	742,835.41			742,835.41	55,945.05	687	1,227.79	
- Other companies	BB	3,670,392.96	-	3,670,392.96	1,944,943.74	1,725	88.71	[D] 119,341,359.19	-	-	119,341,359.19	69,354,359.82	49,987	72.07	
Short-term loan from parent companies	MM	11,174,426.29	-	11,174,426.29	4,145,450.24	7,029	170	[E] 363,332,000.67	-	-	363,332,000.67	147,821,780.82	215,510	146	
Income tax payable		-	-	-	563,042.23	(563)	(100)	[F]	-	-	-	20,077,559.40	(20,078)	(100)	
<b>Total Current liabilities</b>		<b>14,867,665.45</b>	-	<b>14,867,665.45</b>	<b>6,655,005.11</b>	<b>8,213</b>	<b>123</b>	<b>483,416,195.27</b>	-	-	<b>483,416,195.27</b>	<b>237,309,645.09</b>	<b>246,107</b>	<b>104</b>	
<b>Total Liabilities</b>		<b>14,867,665.45</b>	-	<b>14,867,665.45</b>	<b>6,655,005.11</b>	<b>8,213</b>	<b>123</b>	<b>483,416,195.27</b>	-	-	<b>483,416,195.27</b>	<b>237,309,645.09</b>	<b>246,107</b>	<b>104</b>	
<b>Shareholders' equity</b>															
<b>Share capital</b>															
Authorized share capital															
- 50,000,000 ordinary shares		14,526,799.66		14,526,799.66	14,526,799.66	-	-	500,000,000.00			500,000,000.00	500,000,000.00	-	-	
Issued and fully paid															
- 50,000,000 ordinary shares		14,526,799.66		14,526,799.66	14,526,799.66	-	-	500,000,000.00			500,000,000.00	500,000,000.00	-	-	
Retained earnings															
- Unappropriated	F-3	806,814.17	-	448,883.23	1,255,697.40	(134)	(10)	6,137,944.22	-	-	20,733,202.97	67,559,484.81	(46,826)	(69)	
<b>Total shareholders' equity</b>		<b>15,333,613.83</b>	-	<b>448,883.23</b>	<b>15,782,497.06</b>	<b>(134)</b>	<b>(1)</b>	<b>506,137,944.22</b>	-	-	<b>520,733,202.97</b>	<b>567,559,484.81</b>	<b>(46,826)</b>	<b>(8)</b>	
<b>Total liabilities and shareholders' equity</b>		<b>30,201,279.28</b>	-	<b>448,883.23</b>	<b>30,650,162.51</b>	<b>22,571,402.58</b>	<b>8,079</b>	<b>36</b>	<b>989,554,139.49</b>	-	-	<b>1,004,149,398.24</b>	<b>804,869,129.90</b>	<b>199,280</b>	<b>25</b>
		0.00			0.00	-	0.01				0.04		0.01		

Prepared by :	Date
Reviewed by :	Date

F-2

Client : Vintage EPC Company Limited

Period end : December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD						In THB							
		Per book 12.31.17	AJE/RJE		Per adjusted 12.31.17	Per adjusted 12.31.16	Inc(dec)		Per book 12.31.17	AJE/RJE		Per adjusted 12.31.17	Per book 12.31.16	Inc(dec)	
			Dr.	Cr.			000USD	%		Dr.	Cr.			000THB	%
<b>Statement of Income</b>															
<b>Revenues</b>															
Revenues from sales	10	-	-	-	17,902,915.85	(17,903)	(100.0)	[G]	-	-	-	625,028,427.96	(625,028.4)	(100.0)	
Interest Income	10	1,209,600.18	-	1,209,600.18	198,308.47	1,011	510.0	[H]	39,884,919.43	-	39,884,919.43	7,056,524.07	32,828.4	465.2	
Other Income	70	-	-	-	25,267.99	(25)	(100.0)		-	-	-	14,649,298.39	(14,649.3)	(100.0)	
<b>Total revenues</b>		<b>1,209,600.18</b>	-	<b>1,209,600.18</b>	<b>18,126,492.31</b>	<b>1,210</b>	<b>(93.3)</b>		<b>39,884,919.43</b>	-	<b>39,884,919.43</b>	<b>646,734,250.42</b>	<b>(606,849.3)</b>	<b>(93.8)</b>	
<b>Expenses</b>															
Cost of sales	20	-	-	-	15,353,058.35	(15,353)	(100.0)	[G]	-	-	-	536,826,187.64	(536,826.2)	(100.0)	
Administrative Expense	30	1,305,951.73	-	1,305,951.73	883,498.43	422	47.8	[I]	84,878,041.79	-	84,878,041.79	24,513,638.29	60,364.4	246.2	
<b>Total expenses</b>		<b>1,305,951.73</b>	-	<b>1,305,951.73</b>	<b>16,236,556.78</b>	<b>1,306</b>	<b>(92.0)</b>		<b>84,878,041.79</b>	-	<b>84,878,041.79</b>	<b>561,339,825.93</b>	<b>(476,461.8)</b>	<b>(84.9)</b>	
<b>Profit (loss) before finance cost</b>		<b>(96,351.55)</b>	-	<b>96,351.55</b>	<b>1,889,935.53</b>	<b>(1,986)</b>	<b>(105.1)</b>		<b>(44,993,122.36)</b>	-	<b>(44,993,122.36)</b>	<b>85,394,424.49</b>	<b>(130,387.5)</b>	<b>(152.7)</b>	
Interest expenses	MM-1	(396,868.46)	-	(396,868.46)	(26,685.47)	(370)	1,387.2		(13,234,686.71)	-	(13,234,686.71)	(945,068.49)	(12,289.6)	1,300.4	
<b>Profit (loss) before income tax</b>		<b>(493,220.01)</b>	-	<b>(493,220.01)</b>	<b>1,863,250.06</b>	<b>(2,356)</b>	<b>(126.5)</b>		<b>(58,227,809.07)</b>	-	<b>(58,227,809.07)</b>	<b>84,449,356.00</b>	<b>(142,677.2)</b>	<b>(168.9)</b>	
Deferred Tax Asset	J	(89,563.63)	-	(448,883.23)	359,319.60	(89,563.63)	449	(501.2)	(3,193,731.52)	-	(14,595,258.75)	11,401,527.23	(3,193,731.52)	-	
Income tax expense	90	-	-	-	(563,215.88)	563	(100.0)		-	-	-	(20,083,602.71)	20,083.6	(100.0)	
<b>Net profit (loss)</b>		<b>(582,783.64)</b>	-	<b>448,883.23</b>	<b>(133,900.41)</b>	<b>1,389,597.81</b>	<b>(134)</b>	<b>(109.6)</b>	<b>(61,421,540.59)</b>	-	<b>(46,826,281.84)</b>	<b>67,559,484.81</b>	<b>(128,981.0)</b>	<b>(190.9)</b>	
<b>Retained earning (Deficit)</b>															
Beginning		1,389,597.81	-	-	1,389,597.81	-	-		67,559,484.81	-	67,559,484.81	-	-	-	
Adjustment deferred tax applied		-	-	-	-	-	-		-	-	-	-	-	-	
After adjustment		1,389,597.81	-	-	1,389,597.81	-	-		67,559,484.81	-	67,559,484.81	-	-	-	
Net profit (loss)		(582,783.64)	-	448,883.23	(133,900.41)	1,389,597.81	-		(61,421,540.59)	-	(46,826,281.84)	67,559,484.81	-	-	
Dividend		-	-	-	-	-	-		-	-	-	-	-	-	
Ending		<b>806,814.17</b>	-	<b>448,883.23</b>	<b>1,255,697.40</b>	<b>1,389,597.81</b>	-		<b>6,137,944.22</b>	-	<b>20,733,202.97</b>	<b>67,559,484.81</b>	-	-	
				<b>To F-2</b>											

Prepared by : \_\_\_\_\_ Date \_\_\_\_\_  
 Reviewed by : \_\_\_\_\_ Date \_\_\_\_\_



Client : VTE International construction Co.,Ltd.

As at December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD								In Baht						
		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	JE/RJ Cr.	Balance as adj. 12.31.16	Inc(dec)		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as adj. 12.31.16	Inc(dec)	
			Dr.	Cr.				000 USD	%		Dr.	Cr.			000 THB	%
<b>Statement of financial position</b>																
<b>Current assets</b>																
Cash and cash equivalents	A	12,211.13		12,211.13	-	25,763.29	(13.6)	(52.6)	[A]	397,039.84		397,039.84	918,689.20	(521.6)	(56.8)	
Trade accounts receivable - net																
- Related parties	M	7,143,974.23		7,143,974.23	-	5,857,051.68	1,286.9	22.0	[B]	232,283,464.83		232,283,464.83	208,855,434.42	23,428.0	11.2	
- Other parties	B	6,620,828.91		6,620,828.91		6,617,429.30	3.4	0.1		215,273,603.91		215,273,603.91	235,969,587.93	(20,696.0)	(8.8)	
Other current assets						-										
<b>Total current assets</b>		<b>13,777,014.27</b>		<b>13,777,014.27</b>	-	<b>12,500,244.27</b>	<b>1,276.8</b>	<b>10.2</b>		<b>447,954,108.58</b>		<b>447,954,108.58</b>	<b>445,743,711.55</b>	<b>2,210.4</b>	<b>0.5</b>	
<b>Non-current assets</b>																
Long term Loan to other companies																
Furniture, fixtures and office equipment																
Deposits and advance payment for investments																
Deferred tax asset	J	10,579.30		10,579.30		54,510.27	(43.9)	(80.6)	[C]	343,981.64		343,981.64	1,943,770.96	(1,599.8)	(82.3)	
Other non-current assets				-								-	-	-		
<b>Total non-current assets</b>		<b>10,579.30</b>		<b>10,579.30</b>	-	<b>54,510.27</b>	<b>(43.9)</b>	<b>(80.6)</b>		<b>343,981.64</b>		<b>343,981.64</b>	<b>1,943,770.96</b>	<b>(1,599.8)</b>	<b>(82.3)</b>	
<b>Total assets</b>		<b>13,787,593.57</b>		<b>13,787,593.57</b>	-	<b>12,554,754.54</b>	<b>1,232.8</b>	<b>9.8</b>		<b>448,298,090.22</b>		<b>448,298,090.22</b>	<b>447,687,482.51</b>	<b>610.6</b>	<b>0.1</b>	
		0.00		0.00		0.00	-	-		0.00		0.00	-	0.13		

Prepared by :

Reviewed by :

Client : VTE International construction Co.,Ltd.

As at December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD								In Baht						
		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as adj. 12.31.16	Inc(dec)		Balance as at 12.31.17	AJE/RJE		Balance as adj. 12.31.17	Balance as adj. 12.31.16	Inc(dec)		
			Dr.	Cr.			000 USD	%		Dr.	Cr.			000 THB	%	
<b>Statement of financial position</b>					<b>W</b>											
<b>Current liabilities</b>																
Trade and other payable																
- Related parties	MM	621,849.47		621,849.47	569,647.80	52.2	9.2	[A]	20,219,186.67		20,219,186.67	20,312,957.09	(93.8)	(0.5)		
- Other companies	BB	5,904,275.20		5,904,275.20	5,613,130.91	291.1	5.2	[B]	191,975,146.65		191,975,146.65	200,157,512.50	(8,182.4)	(4.1)		
Short-term loan from parent companies	MM	4,315,212.84		4,315,212.84	2,541,830.63	1,773.4	69.8	[C]	140,307,419.63		140,307,419.63	90,638,630.14	49,668.8	54.8		
Advance payment	LL	3,387,500.00		3,387,500.00	3,387,500.00	-	-		110,143,207.50		110,143,207.50	120,794,185.00	(10,651.0)	(8.8)		
Income tax payable				-	126,528.46	(126.5)	(100.0)				-	4,511,852.93	(4,511.9)	(100.0)		
<b>Total Current liabilities</b>		<b>14,228,837.51</b>		<b>14,228,837.51</b>	<b>12,238,637.80</b>	<b>1,990.2</b>	<b>16.3</b>		<b>462,644,960.45</b>		<b>462,644,960.45</b>	<b>436,415,137.66</b>	<b>26,229.8</b>	<b>6.0</b>		
<b>Total Liabilities</b>		<b>14,228,837.51</b>		<b>14,228,837.51</b>	<b>12,238,637.80</b>	<b>1,990.2</b>	<b>16.3</b>		<b>462,644,960.45</b>		<b>462,644,960.45</b>	<b>436,415,137.66</b>	<b>26,229.8</b>	<b>6.0</b>		
<b>Shareholders' equity</b>																
<b>Share capital</b>																
Authorized share capital																
- 100,000 ordinary shares		28,537.51		28,537.51	28,537.51				1,000,000.00		1,000,000.00	1,000,000.00				
Issued and fully paid																
- 100,000 ordinary shares		28,537.51		28,537.51	28,537.51				1,000,000.00		1,000,000.00	1,000,000.00				
Retained earnings																
- Unappropriated	F-3	(469,781.46)		(469,781.46)	287,579.23				(15,346,870.23)		(15,346,870.23)	10,272,344.98				
<b>Total shareholders' equity</b>		<b>(441,243.95)</b>		<b>(441,243.95)</b>	<b>316,116.74</b>				<b>(14,346,870.23)</b>		<b>(14,346,870.23)</b>	<b>11,272,344.98</b>				
<b>Total liabilities and shareholders' equity</b>		<b>13,787,593.56</b>		<b>13,787,593.56</b>	<b>12,554,754.54</b>	<b>1,232.8</b>	<b>9.8</b>		<b>448,298,090.22</b>		<b>448,298,090.22</b>	<b>447,687,482.64</b>	<b>610.6</b>	<b>0.1</b>		

Prepared by :

Reviewed by :

Client : VTE International construction Co.,Ltd.

As at December 31, 2017

Currency : USD

Financial statement caption	Ref. W/P	In USD						12 Months				IN THB					
		Per book 12.31.17	AJE/RJE		Per adjusted 12.31.17	Per adjusted 12.31.16	Inc(dec)		Per book 12.31.17	AJE/RJE		Per adjusted 12.31.17	Per adjusted 12.31.16	Inc(dec)			
			Dr.	Cr.			000USD	%		Dr.	Cr.			000THB	%		
<b>Statement of income</b>																	
<b>Revenues</b>																	
Revenues from sales	10	1,067,267.66			1,067,267.66	5,949,835.54	(4,882.6)	(82.1)	[A]	34,701,781.10			34,701,781.10	212,163,995.78	(177,462.2)	(83.6)	
Interest income	70	219,688.75			219,688.75	48,957.80	170.7	348.7	[B]	6,989,222.98			6,989,222.98	1,745,776.34	5,243.4	300.4	
Other Income							-	-							-	-	
<b>Total revenues</b>		<b>1,286,956.41</b>			<b>1,286,956.41</b>	<b>5,998,793.34</b>	<b>(4,711.8)</b>	<b>(78.5)</b>		<b>41,691,004.08</b>			<b>41,691,004.08</b>	<b>213,909,772.12</b>	<b>(172,218.8)</b>	<b>(80.5)</b>	
<b>Expenses</b>																	
Cost of sales	20	1,500,000.00			1,500,000.00	5,600,230.87	(4,100.2)	(73.2)	[A]	49,499,960.00			49,499,960.00	199,746,182.48	(150,246.2)	(75.2)	
Administrative Expense	30	352,125.96			352,125.96	35,072.62	317.1	904.0	[C]	11,240,442.81			11,240,442.81	1,184,528.27	10,055.9	848.9	
Finance cost							-	-							-	-	
<b>Total expenses</b>		<b>1,852,125.96</b>			<b>1,852,125.96</b>	<b>5,635,303.49</b>	<b>(3,783.2)</b>	<b>(67.1)</b>		<b>60,740,402.81</b>			<b>60,740,402.81</b>	<b>200,930,710.75</b>	<b>(140,190.3)</b>	<b>(69.8)</b>	
<b>Profit (loss) before finance cost</b>		<b>(565,169.55)</b>			<b>(565,169.55)</b>	<b>363,489.85</b>	(928.7)	(255.5)		<b>(19,049,398.73)</b>			<b>(19,049,398.73)</b>	12,979,061.37	(32,028.5)	(246.8)	
Interest expenses	MM-1	148,260.16			148,260.16	3,892.31	144.4	3,709.1		4,970,027.16			4,970,027.16	138,630.14	4,831.4	3,485.1	
<b>Profit (loss) before income tax</b>		<b>(713,429.71)</b>			<b>(713,429.71)</b>	<b>359,597.54</b>	<b>(1,073.0)</b>	<b>(298.4)</b>		<b>(24,019,425.89)</b>			<b>(24,019,425.89)</b>	<b>12,840,431.23</b>	<b>(36,859.9)</b>	<b>(287.1)</b>	
Income tax expense	90	-			-	126,528.58	(126.5)	(100.0)		-			-	4,511,857.21	(4,511.9)	(100.0)	
Income tax expense- deferred tax		43,930.98			43,930.98	(54,510.27)	98.4	#REF!		1,599,789.32			1,599,789.32	(1,943,770.96)	3,543.6	(182.3)	
<b>Net profit (loss)</b>		<b>(757,360.69)</b>	-	-	<b>(757,360.69)</b>	<b>287,579.23</b>	<b>(1,044.9)</b>	<b>(363.4)</b>		<b>(25,619,215.21)</b>	-	-	<b>(25,619,215.21)</b>	<b>10,272,344.98</b>	<b>(35,891.6)</b>	<b>(349.4)</b>	
<b>Retained earning (Deficit)</b>																	
Beginning		287,579.23			287,579.23	-				10,272,344.98			10,272,344.98	-			
Adjustment deferred tax applied																	
After adjustment																	
Net profit (loss)		(757,360.69)	-	-	(757,360.69)	287,579.23				(25,619,215.21)	-	-	(25,619,215.21)	10,272,344.98			
Dividend																	
Ending		<b>(469,781.46)</b>	-	-	<b>(469,781.46)</b>	<b>287,579.23</b>				<b>(15,346,870.23)</b>	-	-	<b>(15,346,870.23)</b>	<b>10,272,344.98</b>			

Prepared by :

Reviewed by :


## Certification

This is to certify that the attached 2017 financial statement of VTE International Construction Company Limited was prepared by the management of VTE International Construction Company Limited and are still subject to the audit thereof by BPR Audit and Advisory Co. Ltd., which was engaged by VTE International Construction Company Limited as its external auditor for said financial statements

The audited financial statements of the said companies shall be submitted on or before Apr 12<sup>th</sup>, 2018.


This certification is being issued upon request of the said companies, for whatever legal purpose it may serve.

Given this 26<sup>th</sup> day of March, 2018 at Bangkok, Thailand.



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Mr. Soraj Rojanabenjakul  
(Authorized director)



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Mr. Arunya No-in  
(Authorized director)

## Certification

This is to certify that the attached 2017 financial statement of Vintage EPC Company Limited was prepared by the management of Vintage EPC Company Limited and are still subject to the audit thereof by BPR Audit and Advisory Co. Ltd., which was engaged by Vintage EPC Company Limited as its external auditor for said financial statements

This is to certify that the attached 2017 financial statement of Vintage EPC Company Limited was prepared by the management of the said companies.

The audited financial statements of the said companies shall be submitted on or before Apr 12<sup>th</sup>, 2018.

This certification is being issued upon request of the said companies, for whatever legal purpose it may serve.

Given this 26<sup>th</sup> day of March, 2018 at Bangkok, Thailand.



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Mr. Soraj Rojanabenjakul  
(Authorized director)



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Mr. Arunya No-in  
(Authorized director)