

GREEN22/2021

1st June 2021

Subject : Notification of the judgment of the Supreme Court regarding the Company's dispute.
To : Director and Manager
The Stock Exchange of Thailand

As of June 9, 2016, Green Resources Public Company Limited (formerly Asia Corporate Development Public Company Limited) (“the Company”) filed a lawsuit against Ms. Chuenjit. Chatcha-anon to the Taling Chan Court for breach of contract, demand for refunds, claim damages the amount of capital 45,000,000 baht (forty-five million baht only) because the company made a memorandum of understanding with the defendant. To study in the residential building for rent of Ms. Chuenjit in which the said memorandum, item 4, the Company shall deposit a guarantee for the admission of the project to Ms. Chuenchit. The company has placed the money and Ms.Chuenjit has received the money totaling 35,000,000 baht (thirty-five million baht).

Later, on February 15, 2016, after the company had studied the defendant's project. The company found it not worth the investment. The company therefore gave Ms. Chuenjit a book that the study of the project is not worth the investment. The company therefore does not wish to invest in the said project and asked Ms. Chuenchit to return the security deposit to the Company within 7 days from the date that Ms. Chuenchit received the letter. At the end of 7 days, Ms. Chuenjit still ignored the deposit of 35,000,000 baht (thirty-five million baht). still ignore And still adhere to the amount of 35,000,000 baht (thirty-five million baht) causing the company to suffer damage, the company will claim compensation in the amount of 10,000,000 baht (ten million baht). record Allowance for doubtful accounts of the whole amount of insurance. In this regard, the notes to the financial statements ended on December 31, 2020, the Company has recorded the allowance for doubtful accounts of the security deposit in full amount.

On August 3, 2017, the Taling Chan Court ruled that the company has no reason to terminate the contract. Legal contracts between the company and Mrs. Chuenjit are therefore still legally binding. The company has no right to bring this case to the court. Other issues are no longer necessary to judge me. Adjudicate Fees are folded.

On November 28, 2017, the Company filed an appeal against the judgment of the Court of First Instance.

On September 26, 2018, the Appeal Court confirmed the judgment of the Court of First Instance.

On February 8, 2019, the Company filed a petition against the Appeal Court's judgment.

Subsequently, on May 24, 2021, the Supreme Court ruled that the defendant shall return the security deposit of 35,000,000 baht (thirty-five million baht) with 7.5% interest per year from February 26, 2016 onwards until payment is complete. The fees in the petition class shall be folded. In addition to the amendment to comply with the judgment of the Appeal Court.

The Company will continue to monitor and enforce the payment according to the judgment.

Please be informed accordingly.

Sincerely yours,

(Mr. Pipat Viriyamettakul)
Chief Executive Officer