



SPCG
Public
Company
Limited



**“THE PIONEER OF SOLAR FARM AND SOLAR ROOF DEVELOPER
IN THAILAND AND ASEAN”**



2020 ANNUAL REPORT

รายงานประจำปี 2563
(ENGLISH VERSION)







การเงินธนาคาร
MONEY & BANKING MAGAZINE



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&

“Outstanding CEO Awards”

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2020



SPCG Public Company Limited

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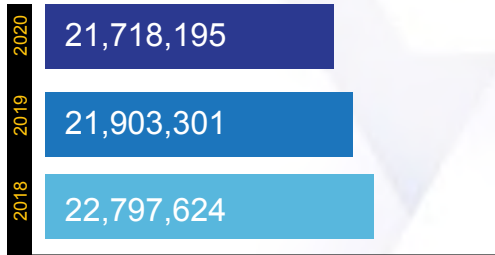


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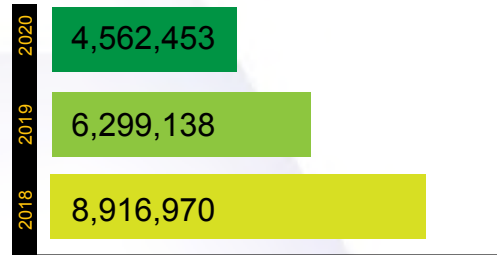
Financial Highlights

(Unit: thousand Baht)

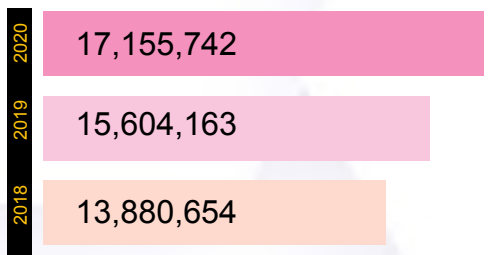
	2563/2020	2562/2019	2561/2018
Consolidated Statement of Financial Position			
Current assets	4,178,600	5,014,592	4,257,266
Property, plant and equipment	15,263,510	15,800,320	16,458,438
Total assets	21,718,195	21,903,301	22,797,624
Current liabilities	2,523,929	2,180,328	3,109,444
Total liabilities	4,562,453	6,299,138	8,916,970
Issued and paid share capital	973,990	973,990	973,990
Total shareholders' equity	17,155,742	15,604,163	13,880,654
Consolidated Statement of Comprehensive Income			
Revenue from electricity distribution	4,254,201	4,475,724	4,297,478
Revenue from sales of goods	156,764	147,762	138,561
Revenue from sales and installation services of roof & solar roof	509,189	623,052	1,492,131
Total revenue from sales and services	4,920,154	5,246,538	5,928,170
Total revenues	5,047,314	5,322,566	6,046,494
Total expenses	1,982,937	2,311,284	3,122,848
Share loss from investments in associates and joint ventures	2,004	24	64
Net Profit (loss)	3,062,373	3,011,258	2,923,582
Comprehensive income	3,062,373	3,042,991	2,914,670
Profit attributable to owners of the parent	2,731,615	2,669,424	2,613,610
Comprehensive income attributable to owners of the parent	2,731,615	2,701,155	2,604,714
Basic earnings per share (Baht)	2.80	2.76	2.70
Key Financial Ratios			
Gross Profit margin	72.5%	69.1%	62.5%
Net Profit margin	54.1%	50.2%	43.2%
EBIT margin	67.6%	64.0%	57.7%



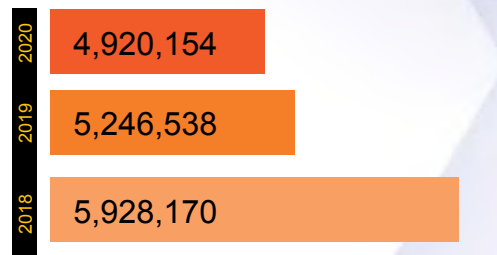
Total assets



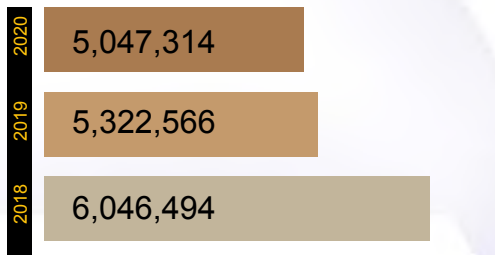
Total liabilities



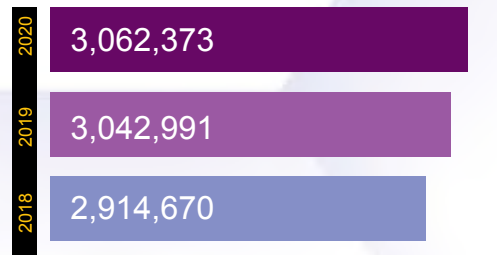
Total shareholders' equity



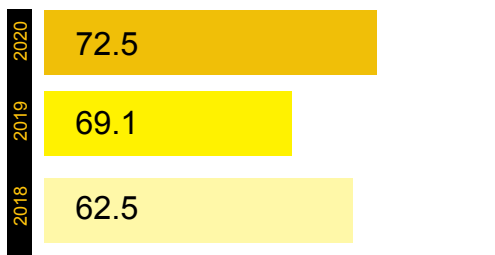
Total revenue from sales and services



Total revenues



Comprehensive income



Gross profit margin



Net profit margin

Message from Chairperson



During the year 2020, SPCG Public Company Limited (“SPCG”) has carefully adapted to the situation of the coronavirus infection (Covid-19) epidemic. With true consideration of all stakeholders whether business partners, customers, shareholders or even employees. SPCG has no policy to reduce the number of employees. Instead, we will focus on enhancing the efficiency of executives and employees under the approach of “New Normal Concept”. At the same time, SPCG has a policy to reduce the cost of Administrative expenses. This resulted in a significant reduction of O&M (Operating & Maintenance) costs for both current and future solar farm businesses to strengthen the liquidity and maintain

the profit of the Company. In addition, this year the government has a policy to reduce the tax amount at the rate of 90 percent of the calculated tax amount. For land or buildings, which SPCG can reduce such expenses as well.

Solar power business is a clean energy that is environmentally friendly and it is an alternative energy that plays an important role in enhancing the security of electric power which has no cost expenses. It can support the long-term economic drive of the country and also helps to preserve the environment sustainably. By reducing carbon dioxide emissions which is the main cause of global warming. To step into a low carbon society and in line with Sustainable Development Goals (SDGs). In addition, the government set a target to generate electricity from renewable energy and alternative energy. In accordance with the Power Development Plan of Thailand 2018-2037, revised No. 1 (PDP 2018 Rev.1), has set a goal to increase in solar power generation capacity from 6,000 MW to 9,290 MW. This has resulted in enormous investments that help to create jobs, economic and social growth at the national level.

Therefore, SPCG, as a pioneer of Solar Farm and Solar Roof developer in Thailand and ASEAN currently has a total of 36 Solar Farms in 10 provinces, namely Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buri Ram and Lopburi, total land area about 5,000 rai with a

total generating capacity of 260 MW. Plays an important role in driving Thailand to be the leader in solar power generation and consumption in the ASEAN region, be leader in the use of clean energy and reducing global warming with solar energy. At the same time, reduce fuel imports, foreign currency loss, the state of poverty in the region due to employment. Enhances the quality of life, stimulate the regional economy due to investment, Helping to preserve nature and the environment resulting in sustainability transmitted to the future generations.

SPCG has expanded the business in Solar Farm projects in Japan under the project name “Tottori Yonago Mega Solar Farm” in Tottori City. With the total installed capacity of 30 MW, which has started commercial operation date (COD) since 2018 and the “Ukujima Mega Solar Project” in Sasebo, Nagasaki Prefecture. The total installed capacity of 480 MW (17.92% of SPCG’s shareholding, or 86 MW) is currently under development. And the timeline for completion in year 2023. Currently, SPCG has a total capacity of over 400 MW in both Thailand and Japan. In addition, SPCG has invested in solar power generation projects to be use in the new urban areas Eastern Economic Corridor (EEC) Special Development Zone. With the total installed capacity of not less than 500 MW through Set Energy Company Limited (SET ENERGY), SPCG has set a target in the next five years (2025) to have a power generation capacity of not less than 1,000 MW.

On behalf of the Board of Directors, Management and Employee of SPCG, we would like to express our gratitude to our shareholders and stakeholders. As well as those involved in the operations of the company that has always trusted and supported SPCG. And we pledge to be determined and committed to the mission. To create growth and return for shareholders and stakeholders in a fair and sustainable manner. By adhering to operating the business according to the principles of good governance. Responsible for society and environment and anti-corruption in all forms for the organization to grow Progressirely and sustainably.



Dr. Wandee Khunchornyakong Juljarern
Chairperson and Chief Executive Officer

Report of the Audit Committee



The Audit Committee of SPCG Public Company Limited comprised of 3 independent directors, namely

1. Mr. Wanchai Lawattanatrakul
Chairperson of Audit Committee
2. Dr. Art-ong Jumsai Na Ayudhya
Member of Audit Committee
3. Mr. Apichat Limsethanuwat
Member of Audit Committee

The audit committee performed their duties in accordance with the scope of authority and responsibilities from the Board of Directors and in accordance to the Charter of the Audit Committee of the company independently, with the regulations and best practices of the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”) as well as giving importance to sufficiency effectiveness of internal control systems, internal audit system for transparency, honesty, fairness and for the maximum benefit of shareholders and all stakeholders.

In 2020, the Audit Committee has held 4 meetings under the scheduled meetings in advance, with the audit committee attending all meetings (the details of the meeting attendance of each member of the audit committee has appeared in the schedule of the audit committee’s meeting attendance under the management structure). At the meeting, there will be the management of the company and the auditor attending the meeting in order to present information, consider issues, exchange opinions, listen to clarifications, as well as giving suggestions that are beneficial to the management of the company which can be summarized as follows:

Reviewed Financial Report: The Audit Committee and the Auditors have reviewed quarterly financial statements and annual financial statements for the year 2020. It was found that the Company and its subsidiaries financial report are correct, appropriate and in accordance with the generally accepted accounting standard. There is a clear disclosure of sufficient, accurate and reliable information that conform to the rules, regulations and announcement that is on time with the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes considering the introduction of the new accounting standards, new financial reporting standards, new interpretation of the financial reporting stands, and the accounting standards and accounting framework that have been revised which is relevant to the Company.

Reviewed the Related Transactions or The Transaction that may lead to the Conflict of Interests: The Audit Committee has considered the disclosure of the Company’s and its subsidiaries’ related transactions which may cause conflict of interest between parties of interest and the Company. The results showed that related transactions are in accordance with the general business agreement, has operated in accordance with The Stock Exchange of Thailand principles and procedures that the Audit Committee suggested.

The Company practices in accordance with good corporate governance policies and importantly considered shareholders' benefit.

Reviewed Internal Control System: The Audit Committee have reviewed the Company's and its subsidiaries' internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) and results of the internal audit, the auditors has revealed that there were no issues or defects that could be addressed and effect on the Company significantly. Moreover, the management team has made improvements regarding to the recommendations of the Audit Committee, Auditors and the Internal Audit Department of the Company which has create a reasonable assurance that the Company has sufficient and effective internal controls.

Reviewed to ensure that the Company Practices in Accordance to the Law and Good Corporate Governance: The Audit Committee have reviewed to ensure that the Company always practices in accordance with The Securities and Exchange Commission ("SEC") announcement and laws that are related to business operation. This is to gain the highest efficiency and effectiveness, including treating parties of interest on the company's business fairly, transparency and can be examine in accordance to the good corporate governance principles as to build confidence to investors and parties of interest.

Internal Audit Governance: The Company has hired BK IA&IC Co.,Ltd., which is a company that provides external audit services, to be the Company's internal auditors. The audit committee and management team will consider the annual internal control plan, internal control report, and follow up the result of audit report continuously, including advice to internal audit. In order to build the confidence that the operation is efficiency and effective. In the year 2020, internal audit

results has found that there is no indications of fraud or significant deficiencies in the internal control.

Reviewed and Selected Auditors and Determine Remuneration 2021: The Audit Committee have reviewed and selected auditors for the year 2021, by considering based on the qualifications of the knowledge in business, experiences and independence, as well as the scope of services and audit fees. The audit committee had come to conclusion to propose to the Board of Directors for approval from the Annual General Meeting of Shareholders for the year 2021 to appoint KPMG Phoomchai Audit Ltd. ("KPMG") as the Company's auditor for the year 2021, name as follow;

1. Mr. Natthaphong Tantichattanon,
Certified Public Accountant No. 8829
2. Ms. Sophit Prompol,
Certified Public Accountant No. 10042
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

Besides, the auditors according to the aforementioned list are independent, qualified to be recognized and has received approval by the Securities and Exchange Commission (SEC).



Mr. Wanchai Lawattanatrakul
Chairperson of Audit Committee

Report of the Nomination, Remuneration and Corporate Governance Committee

The Nomination and Remuneration Committee and corporate governance of SPCG is consisted of 5 directors which are 3 independent directors as follows:

1. Mr. Wanchai	Lawattanatrakul	Chairperson
2. Dr. Wandee	Khunchornyakong Juljarern	Member
3. Mr. Somsak	Khunchornyakong	Member
4. Dr. Art-ong	Jumsai Na Ayudhya	Member
5. Mr. Apichat	Limsethanuwat	Member

In the year 2020, the Nomination, Remuneration and Corporate Governance Committee held a total of 4 meetings, all committees are free to suggest any opinion and perform duties according to the roles and duties specified in the charter with honesty, transparency and prudence. Also, the significant matter can be summarized as follows;

Nomination

The Nomination, Remuneration and Corporate Governance Committee considered as the criteria and process for the selection of suitable and qualified persons to be the directors of the Company. By considering various qualifications as appropriate as the qualifications and experience including past performance as directors and the directors who have no conflict of interest. That have considered the suitability of the persons to be appointed as the directors who will be retire by rotation to be director for another term and propose to the Board of Directors' Meeting before propose to the Annual General Meeting of Shareholders for the year 2020. Determine, the Nomination, Remuneration and Corporate Governance Committee provides the opportunity for shareholders to propose nominate qualified candidates to be considered for election as a member of the Company's Board of Directors from October 7, 2019 to December 31, 2019, through the Stock Exchange of Thailand and publish criteria and procedures, including the director nomination form on the Company's website for shareholders in advance. There was no shareholder propose candidates to be considered for election as a member of the Company's Board of Directors in the Annual General Meeting of Shareholders for the year 2020.

In 2020, 2 directors of SPCG and its subsidiaries have retired as follow;

1. Mr. Somsak Khunchornyakong - Executive Vice President and Managing Director of Solar Power Co.,Ltd.
2. Mr. Chaiwat Tangsuwanphanit - Executive Vice President (Accounting & Finance) and Managing Director, Steel Roof Co., Ltd.

In order to create continuity and benefit to the operation of the Company. Nomination, Remuneration and Corporate Governance Committee have to considered the persons with appropriate knowledge, competence and qualifications to replace the retired executives and agreed to present to the Board of Directors meeting as follows:

1. Approval of the appointment of Dr. Wandee Khunchornyakong Juljarern to take the position of Acting Executive Vice President, Accounting and Finance, SPCG Company Limited

2. Approval of the appointment of Mr. Sanith Aroontaveesup to take the position of Acting Managing Director of Steel Roof Company Limited

3. Approved the renewal of Mr. Somsak Kunchornayakong as a Chief Operating Officer and Managing Director of Solar Power Company Limited

In addition, the Nomination, Remuneration and Corporate Governance Committee has also prepared and reviewed the criteria for the Board's performance appraisal and sub-committees to be in accordance with the principles of good corporate governance and in accordance with the charter of each committee to reflect and link between the performance and the company's operating results to be developed in the next year.

Remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the guidelines for determining the remuneration of the Board of Directors and Executives with methods and criteria for determining remuneration that is fair and consistent with the performance.

For the year 2020, there are criteria for considering the appropriateness of the remuneration of the Board of Directors and Executives by comparing references from the same industry, past performance, experience, scope of work, role and responsibility including considering the operating results of the company and propose to the Board of Directors' Meeting before proposing to the shareholders' meeting for approval.

Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee has set policies and good corporate governance, practices, give advice, evaluate and review policies for compliance with good corporate governance principles and business ethics. In order to develop and upgrade the corporate governance system of the Company, including important and related operations, such as sustainability management and social responsibility to comply with the principles, standards and regulations of the SET and the SEC, as well as agencies or organizations that are well-known at both the national and international levels.

In addition, the Nominating Committee has set compensation and the corporate governance has reviewed the anti-corruption policy, as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and laws related.

The Company participated in the quality assessment of the 2020 Annual General Meeting of Shareholders organized by the Thai Investors Association, the Company received a score of 96.00%. The Nomination, Remuneration and Corporate Governance Committee acknowledged the results of corporate governance of Thai Listed Companies (CGR) for the year 2019, which was organized by the Thai Institute of Directors (IOD), is very good from the former that was assessed at a good level.



Mr. Wanchai Lawattanatrakul
Chairperson of Nomination, Remuneration
and Corporate Governance Committee

General Information

Company name SPCG PUBLIC COMPANY LIMITED

English name SPCG PUBLIC COMPANY LIMITED

Type of business Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;

- (1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)
- (2) Business of distribute and installation of solar roof (Solar Roof)
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)

Head office 1 Capital Work Place Building, 10Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110

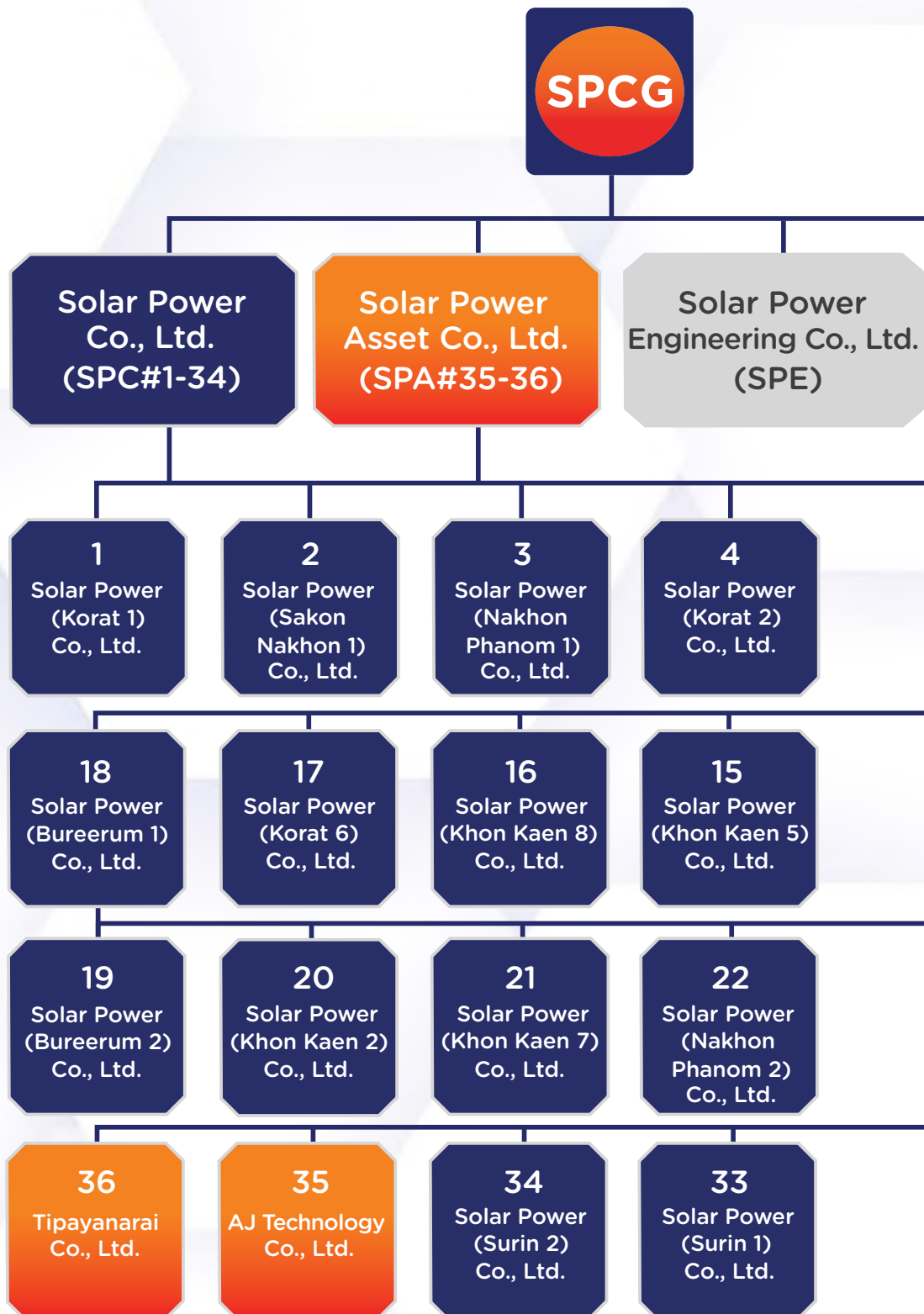
Subsidiaries location

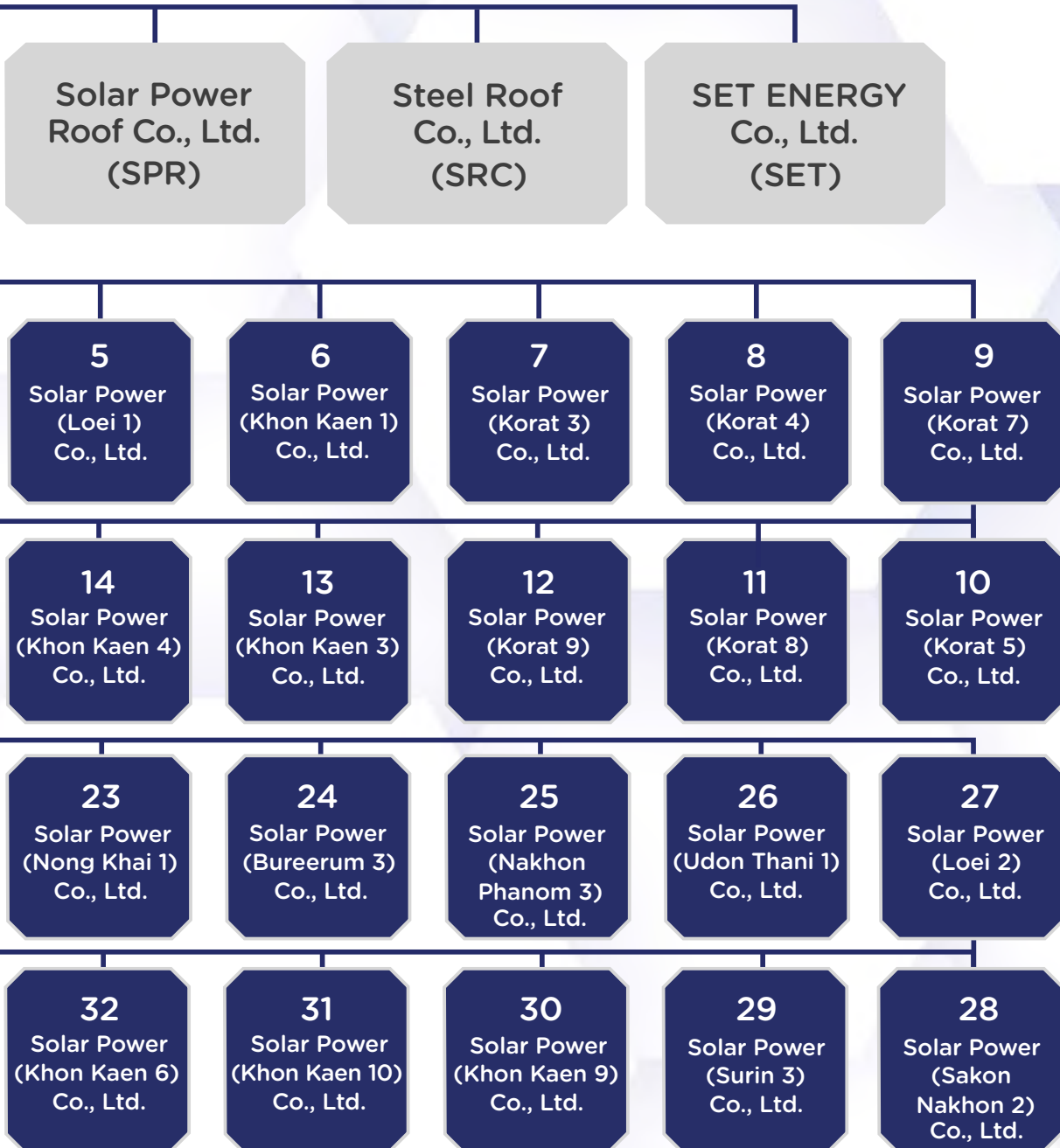
- (1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.
- (2) Solar roof business is located on 1 Capital Work Place Building, 9Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110.
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 333/7,8,9 United Tower Building, 4Fl. Soi Sukhumvit 55 (Thonglor), Klongton-Nua, Wattana, Bangkok 10110.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service is located on 8 Moo. 15, Bangplee Yai, Bangplee, Samutprakarn 10540.

Registration number 0107548000137

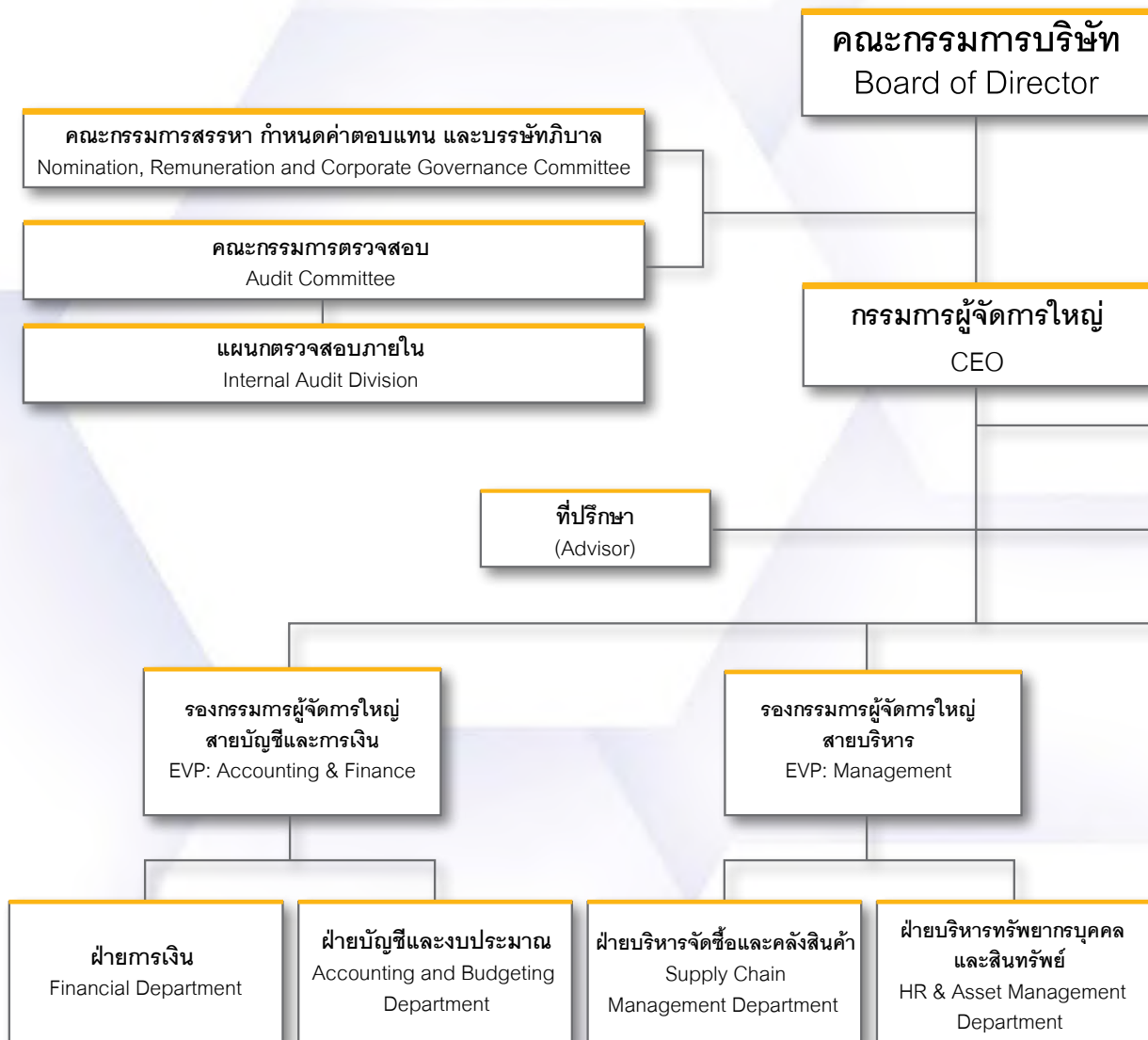
Website	www.spcg.co.th	
Telephone	0-2011-8111	
Facsimile	0-2011-8112	
Registered capital	1,016,389,000 Baht	
Paid-up capital	973,990,000 Baht	
Par value	1 Baht per share	
Registrar	Thailand Securities Depository Co.,Ltd. ("TSD") 93 Rachadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Facsimile 0-2009-9991	
Company's auditors	Mr. Natthaphong Tantichattanon Mr. Vairoj Jindamaneepitak Ms. Dussanee Yimsuwan KPMG Phoomchai Audit Ltd. Empire Tower, 50th - 51st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone 0-2677-2000 Facsimile 0-2677-2222	Certified Public Accountant No. 8829 or Certified Public Accountant No. 3565 or Certified Public Accountant No. 10235
Contact	<ul style="list-style-type: none"> • Company Secretary & Governance Telephone 02-011-8111 Extension 1031 Facsimile 02-011-8112 E-mail: info@spcg.co.th • Investor Relation Telephone 02-011-8111 Extension 1051 Facsimile 02-011-8112 E-mail: ir@spcg.co.th 	

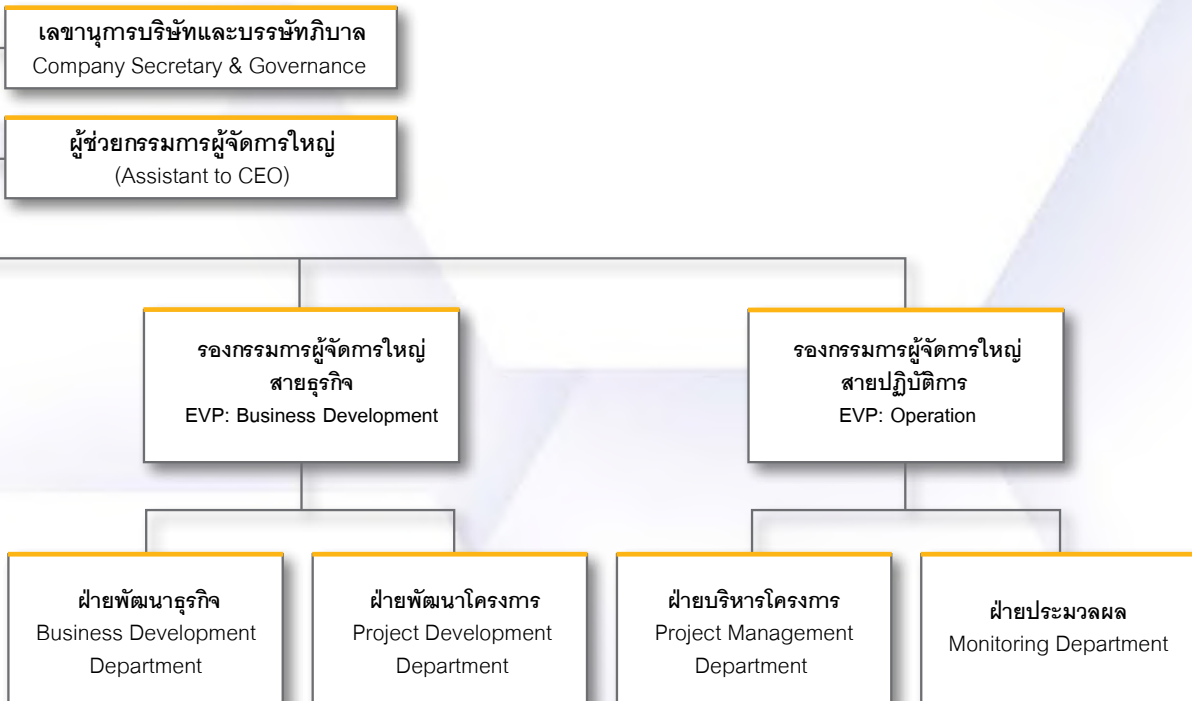
SPCG Business Structure





SPCG Public Company Limited (SPCG) Organization Chart 2020







Vision



Mission



Target and
Operational
Strategies



Vision

“SPCG strives to become the leader in renewable energy, to build a strong foundation for sustainable business with clean and environmentally friendly technology.”

Mission

- (1) Expand renewable energy business opportunities in both domestic and foreign countries.
- (2) Seek business partners to increase capability and competitiveness.
- (3) To conduct business responsibility, taking into account the social and environmental impacts.
- (4) Generate additional value for shareholders in the long term with stable profit growth.
- (5) Commitment to create confidence in the product value. To develop the most effective design and provide excellent service to the customers under our policy **“Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers”**

Target and Operational Strategies

- (1) The Company strives to increase production capacity by expanding investment in solar farm project development. We have a plan to expand investment in Japan and to study investment opportunities in the ASEAN region.
- (2) The Company strives to increase market share as a leader in the sale and installation of solar roof systems by increasing market share for all sectors (residential, commercial, industrial) with a highly efficient design and provide excellent and continuous service to our customers.
- (3) The Company strives to build confidence as the authorized sales and service partner the inverter from SMA Solar Technology AG (SMA), Germany. The plan is to build relationship with existing customers and expand new customer base. With a trained team who specialize in solar business in the Indochina region.

Board of Directors and Company Secretary



1 **Dr. Wandee Khunchornyakong Juljarern**
Chairperson & Chief Executive Officer



2 **Mr. Somsak Khunchornyakong**
Director & Executive
Vice President : Operation



3 **Mr. Jirakom Padumanon**
Director & Executive
Vice President
(Solar Roof & Steel)



4 **POL.MAJ.GEN. Wanchai Wisuttinan**
Director



5 **Mrs. Narinporn Malasri**
Director



6 Mr. Withoon Manomaikul
Director

7 Mr. Wanchai Lawattanatrakul
Chairperson of Audit Committee &
Independent Director

8 Dr. Art-ong Jumsai Na Ayudhya
Audit Committee and
Independent Director

9 Mr. Apichat Limsethanuwat
Audit Committee and
Independent Director

10 Ms. Parichat Saipia
Company Secretary



Dr. Wandee Khunchornyakong Juljarern

- Chairperson
- Member of Nomination, Remuneration and Corporate Governance Committee
- Chief Executive Officer
- Acting Executive Vice President (Accounting & Finance)⁽¹⁾

Date Appointed : April 1, 2011

Age : 62 Years old

Education

- Doctor of Philosophy (Strategic Leadership Supremacy), Suan Dusit Rajabhat University.
- Honorable Doctor of Science (Energy and Environmental), Sripatum University.
- Honorable Doctor of Business Administration, Western University.
- Master of Science (Renewable Energy), Naresuan University.
- Master of Public Administration, Suan Sunandha Rajabhat University.
- Bachelor of Laws, Kasem Bundit University.

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 26/2004.
- Director Certification Program (DCP), Class 51/2004.
- Role of the Chairman Program (RCP), Class 27/2011.

Other Training Record

- Curriculum Politics and Public Administration of Democracy, Class 9, King Prajadhipok's Institute.
- National Defence, Class 2006, National Defense Studies Institute, Royal Thai Armed Forces.

- Top Executives Course, Class 12, Capital Market Academy.
- Energy Literacy for a Sustainable Future (TEA), Class 2, Thailand Energy Academy.
- Bhumi Palung Phandin for Executive Management, Class 4, Chulalongkorn University.
- Thailand Insurance Leadership Program, Class 6, OIC Advance Insurance Institute, Office Insurance Commission.
- Executive Leader Training, Class 293, National Scout Organization of Thailand.
- Management Program Mini MBA, Class 13, Thammasat University.
- Knowledge Training on Thailand Futures Exchange Securities Institute.
- Marketing Management Course, Connecticut University, USA
- Renewable Energy Development and Utilization for Global, Environmental Protection by Department of Energy Development and Protection (DEDP), Thailand and New Energy Foundation (NEF), JAPAN
- Health 1st generation Course, Chulabhorn Royal Academy

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

- Chairperson, Solar Power Company Limited
- Chairperson, 34 subsidiaries of Solar Power Company Limited
- Chairperson, Solar Power Asset Company Limited
- Chairperson, 2 subsidiaries of Solar Power Asset Company Limited
- Chairperson, Solar Power Engineering Company Limited
- Chairperson, Solar Power Roof Company Limited
- Chairperson, Steel Roof Company Limited
- Chairperson, Capital Resident Company Limited
- Chairperson, Capital Work Place Company Limited
- Chairperson, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited)

Other positions

- President of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen, the 25th - 26th (2015 - 2021).
- Vice President of Ministry of Interior's Ladies Association.
- Chairman, Housewives Club, Department of Community Development.

Experiences

- 2011 - Present Chairperson, Member of Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer, SPCG Public Company Limited.
- 1990 - 2007 Managing Director, Solartron Public Company Limited.

Shareholding in SPCG**(including spouse and minor)⁽²⁾**

- Self : 298,950,000 Shares (30.69%)
- Spouse : None
- Minor : None
- Total : 298,950,000 Shares (30.69%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ Dr. Wandee Khunchornyakong Juljarern, Acting Executive Vice President (Accounting & Finance), SPCG Public Company Limited with effective from August 1, 2020 to December 31, 2020.

⁽²⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Somsak Khunchornyakong

- Director
- Member of Nomination, Remuneration and Corporate Governance Committee
- Executive Vice President (Operation)
- Managing Director of Solar Power Co., Ltd. (Its subsidiary of SPCG Public Company Limited.)

Date Appointed : April 1, 2011

Age : 61 Years old

Education

- Master of Science (Renewable Energy Technology), Naresuan University.
- Bachelor of Education, Chandrakasem Rajabhat University.

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 55/2004.
- Director Certification Program (DCP), Class 66/2005.

Other Training Record

- Senior Executive Program Capital Market Academy (Class 27) 2018.
- Advanced Insurance Science Program (Class 7) 2017, Advanced Insurance Institute Office of Insurance Commission (OIC).
- Training of Safety Officers at the Administration Level 2017.
- Training on Information Security Management System (ISMS) 2017 in accordance with ISO/IEC 27001: 2013
- Training quality management control system 2017 (ISO 9001: 2000)

- Training Safety Officer at Executive Level, Thai-Nichi Institute of Technology (TNI) 2017
- Advance Security Management Program: ASMP (Class 8) 2016, The Association National Defence College of Thailand under The Royal of Patronage of His Majesty The King.
- Advanced Budget Management Program (NESDB), 2nd edition, 2015, Office of the Budget.
- Solar Technology and Long Term Reliability of System Program 2011, Kyocera Corporation, Tokyo, Japan.
- Solar System and Quality Control Program 2010.
- Solar and Application Design Program 2009.
- Solar Modules Technology Program 2009, Siemens AG, Germany.
- Solar Modules and Process Control Program 2008.
- Solar Technology for Off Grid & On Grid Program 2008.
- Solar Technology System Program 2004, SMA Solar Academy and KMUTT, Bangkok, Thailand.
- Solar Technology Program 1998, Showa shell, Phuket, Thailand.
- Solar Technology and Design Program 1995, Arco Solar, Singapore.
- Technology and Design Solar Pumping System Program 1991, Photovoltaic System and Application Program 1995, Solarex, Australia.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Director, Solar Power Company Limited
- Director, 34 subsidiaries of Solar Power Company Limited
- Director, Solar Power Asset Company Limited.
- Director, 2 subsidiaries of Solar Power Asset Company Limited
- Director, Solar Power Engineering Company Limited
- Director, Solar Power Roof Company Limited
- Director, Steel Roof Company Limited
- Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited)

Experiences

- 2011 - Present Director and Executive Vice President (Operation), SPCG Public Company Limited.
- 2012 - Present Member of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited.

- 2011 - Present Managing Director, Solar Power Company Limited.
- 1990 - 2007 Chief Operating Officer, Solartron Public Company Limited.

Shareholding in SPCG (including spouse and minor)⁽¹⁾

- Self : 11,000,000 Shares (1.13%)
- Spouse : None
- Minor : None
- Total : 11,000,000 Shares (1.13%)

Qualified According to Related Laws and Does Not Have Prohibited Qualification

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Jirakom Padumanon

- Director
- Executive Vice President
(Solar Roof & Steel Roof Business)

Date Appointed : June 16, 2011

Age : 67 Years old

Education

- Bachelor of Engineering (Electrical), Chulalongkorn University.

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 92/2011.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Director, Solar Power Company Limited
- Director, Solar Power Engineering Company Limited
- Director, Steel Roof Company Limited
- Director, Solar Power (Sakon Nakorn 1) Company Limited
- Director, Solar Power (Nakorn Phanom 1) Company Limited
- Director, Solar Power (Korat 3) Company Limited
- Director, Solar Power (Korat 4) Company Limited
- Director, Solar Power (Korat 7) Company Limited
- Director, Solar Power (Loei 2) Company Limited
- Director, Solar Power (Khon Kaen 10) Company Limited
- Director, Solar Power (Surin 1) Company Limited
- Director, Solar Power (Surin 2) Company Limited
- Project Director, JPEN Company Limited (power plant subcontract).

Experiences

- 2011 - Present Director, SPCG Public Company Limited.
- 2008 - 2009 Engineering Advisor, Sanguan Wongse Industries Company Limited.
- 2006 - 2008 Engineering Advisor, Power Line Engineering Company Limited.

Shareholding in SPCG (including spouse and minor)⁽¹⁾

- Self : 1,500,000 Shares (0.15%)
- Spouse : None
- Minor : None
- Total : 1,500,000 Shares (0.15%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



POL.MAJ.GEN. Wanchai Wisuttinan

• Director

Date Appointed : April 25, 2014

Age : 83 Years old

Education

- M.A. in Political Science, Ramkhamhaeng University.
- B.A. in Political Science, Royal Police Cadet Academy.

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 72/2006.
- Audit Committee Program (ACP), Class 11/2006.
- Improving the Quality of Financial Reporting (QFR), Class 4/2006.
- Director Accreditation Program (DAP), Class 43/2005.
- Finance for Non - Finance Directors (FND), Class 22/2005.

Other Training Record

- Long-Term Incentive: The Stock Appreciation Rights (SARs) Way 2006.
- The cost to the survival of the business.
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 9 (KPI 9) King Prajadhipok's Institute.
- Advanced Police Certificate Course for Executives, Royal Malaysia Police College.
- Academics Programme, Police Staff College, Bramshill, UK.
- The police investigation of International Police Academy (U.S.A.).

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Advisor to Military Commission, The House of Representatives

Experiences

- 2014 - Present Director, SPCG Public Company Limited
- 2010 - 2013 Director of Ethics Committee, the Medical Department, The Ministry of Public Health.
- Former Advisor to the Deputy Minister of Finance, The Ministry of Finance.
- Former Advisor to Police Commission, The House of Representatives.
- Former Advisor to Military Commission, The House of Representatives.
- Former Counsel of the Senate Committee on Justice and the Police Advisory Committee.

Shareholding in SPCG (including spouse and minor)⁽¹⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mrs. Narinporn Malasri

- Director⁽¹⁾
- Executive Vice President (Management)

Date Appointed : August 7, 2020

Age : 48 Years old

Education

- Master Degree of Science (Energy Management Technology), King Mongkut's University of Technology Thonburi
- Bachelor Degree of Science (Hons.) (Industrial Chemistry), Srinakharinwirot University

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 169/2020

Other Training Record

- EnerTracks Online Training Module 4: Future trends in the power sector on 6 April - 5 June 2020
- EnerTracks Online Training Module 3: Technical requirements for energy transition on 20 January - 26 March 2020
- The six-months CapREG online training "Certified PV Professional" CapREG online training in April - September 2019
- The six-months CapREG online training "Certified Flexible Power System Specialist (CFPSS) CapREG scholarship for online training on 14 May - 30 November 2018
- Scholarship: Green Banking Scholarship for the Delegation Tour to Germany by the Renewables Academy (RENAC) AG on 11 - 15 September 2017 in Berlin and Frankfurt
- Training course "Public-Private Partnerships for Executives Program: PEP", Class 3 on 27 June - 2 August 2017 and study tour in Australia
- "Green Banking Online Training" Study path: Renewable energy finance on 12 September - 30 November 2016
- "CapREG On5 Online Training Planning of large-scale grid-connected PV" Online Training on 7 July - 13 October 2016
- "CapREG On8 Online Training Planning of large scale solar thermal projects" Online Training on 20 May - 20 July 2016
- "CapREG On7 Online Training Planning of medium-sized biogas plants" Online Training on 15 March - 10 May 2016
- "Bankability of Renewable Energy Projects" which has been conducted by the Renewables Academy (RENAC) AG on 29 February – 2 March 2016 in Bangkok, Thailand
- Scholarship : "Renewable Energy and Grid Integration / Energy transition" by (RENAC) AG on 19 - 23 October 2016 in Berlin, German
- "THAILAND: P3-THA-ManGrid, Management of PV Grid integration" by (RENAC) AG on 4 - 6 March 2015 in Bangkok, Thailand
- Training course "Business Analysis Program", Class 52 Faculty of Economics, Chulalongkorn University on 3 - 21 February 2015
- "Sustainable Energy Training: Electricity Generation and Supply-Challenges and Opportunities for Asia" by International Energy Agency: IEA and Ministry of Energy on 25 - 29 November 2013 in Bangkok, Thailand
- "Fundamentals of Renewable Energy" which has been conducted by the Renewables Academy (RENAC) AG on 24 - 28 November 2014 in Bangkok, Thailand
- Training Course "Building Up Capacity of the Staff (Capacity Building), Management Level Course" by Thammasat University Research and Consultancy Institute on 5 July - 6 September 2013
- Training Course "Public Law Training Program" by Faculty of Law, Thammasat University on 8 October - 6 November 2012
- Training Course "ASEAN Energy Management Scheme, AESME by Copper Development Centre - Southeast Asia on 6 - 8 March 2012

- Training Course “Personnel Readiness Project to Enhance Career Stability and Employment in accordance with International Management System Standards (ISO 9001:2008, ISO 14001:2004 & TIS 18001:1999 Internal Auditor)” by Management System Certification Institute on 25 - 29 January 2010
- Training Course “Development of Energy Management Auditor”, Class 4 by Department of Alternative Energy Development and Efficiency, Ministry of Energy on 28 - 30 October 2009
- Training Course “Greenhouse Gas Management for Business Entrepreneurs”, Personnel and Organization Potential Development Project to Promote Greenhouse Gas Management by Thailand Greenhouse Gas Management Organization (Public Organization) on 30 July - 1 August 2009
- Training Course “Project Planning and Project Management” by Center of Excellence in Electrical Power Technology, Faculty of Engineering, Chulalongkorn University on 26 - 30 April 2005
- 2012 - 2015 Senior Professional, Energy and Environmental Engineering Department, Office of the Energy Regulatory Commission
- 2009 - 2012 Operation Director / Operation Manager, Ensol Company Limited
- 2006 - 2007 Energy Management Specialist, Panya Consultants Company Limited
- 2001 - 2005 Project Director / Energy Department Manager / Project Manager, Panya Consultants Company Limited
- 1999 - 2001 Energy Department Manager / Project Manager, Jacobs Engineering (Thailand) Company Limited
- 1996 - 1999 Process Engineer / Energy Task Force Team Coordinator, Stork (Thailand) Company Limited
- 1995 - 1996 Process Engineer / Energy Task Force Team Coordinator, Thai Alpha Consulting Engineer Company Limited

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited)

Experiences

- 2019 - Present Executive Vice President (Management), SPCG Public Company Limited
- 2016 - 2019 Senior Professional / Acting of Director, Energy Plan and Procurement Regulation Department, Office of the Energy Regulatory Commission

Shareholding in SPCG (including spouse and minor)⁽²⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Family Relation with other Directors, Executives, Major Shareholders of SPCG Public Company Limited and its Subsidiaries

- None

Remarks:

⁽¹⁾ Mrs. Narinporn Malasri as a director in place of Mr. Shoji Nishizawa who resigned which has an office term of the director equal to the remaining term of Mr. Shoji Nishizawa. Effective from August 7, 2020 onwards.

⁽²⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Withoon Manomaikul

- Director

Date Appointed : April 11, 2012

Age : 64 Years old

Education

- Bachelor of Business Administration, Suan Sunandha Rajabhat University.

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 169/2020

Other Training Record

- Advanced Certificate Public Administration and Public Law (Class 9), 2010.
- Modern Marketing Management Course (Class 37), 2006, Chulalongkorn University.
- New Millennium Executive Program, 2003, Thammasat University.
- Executive Development Program (MINI MBA), 1994, Thammasat University.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- Director, MPG Corporation Public Company Limited.

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- Director and Managing Director, MNG group (2015) Company Limited.

Experiences

- 2015 - Present Director and Managing Director, MNG group (2015) Company Limited.
- 2012 - Present Director, SPCG Public Company Limited.
- 2008 - Present Director, MPG Corporation Public Company Limited.
- 1995 - 2014 Director, General Record International Industry Company Limited.

Shareholding in SPCG

(including spouse and minor)⁽¹⁾

- Self : 19,290,000 Shares (1.98%)
- Spouse : None
- Minor : None
- Total : 19,290,000 Shares (1.98%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Wanchai Lawattanatrakul

- Independent Director
- Chairperson of Audit Committee⁽¹⁾
- Chairperson of Nomination, Remuneration and Corporate Governance Committee

Date Appointed : May 17, 2012

Age : 64 Years old

Education

- Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT).
- Bachelor of Engineer (Civil Engineering), Chulalongkorn University.

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 43/2004.
- Finance for Non- Finance Directors (FND), Class 1/2003.

Other Training Record

- National Defence, Class 2006, National Defence Studies Institute, Royal Thai Armed Forces.
- Curriculum Politics and Public Administration of Democracy, Class 6, 2002, King Prajadhipok's Institute.
- Energy Literacy for a Sustainable Future (TEA), Class 13, Thailand Energy Academy.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited)

Other Positions

- Director of Metropolitan Waterworks Authority (Thailand).
- Director of Thai Waterworks Association.

Experiences

- 2018 - Present Chairperson of Audit Committee and Independent Director, SPCG Public Company Limited.
- 2013 - Present Chairperson of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited.
- 2013 - 2015 Managing Director of Eastern Water Resources Development and Management Public Company Limited.
- 2013 - 2015 Director of Universal Utilities Public Company Limited.
- 2012 - 2018 Audit Committee and Independent Director SPCG Public Company Limited.
- 2008 - Present Director of Metropolitan Waterworks Authority (Thailand).

Shareholding in SPCG (including spouse and minor)⁽²⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ The audit committee must be qualified as an independent director according to the definition announced by the company and under the requirements of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.

⁽²⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Dr. Art-ong Jumsai Na Ayudhya

- Independent Director
- Member of Audit Committee ⁽¹⁾
- Member of the Nomination, Remuneration and Corporate Governance Committee

Date Appointed : April 11, 2012

Age : 80 Years old

Education

- B.A. (Hons), M.A. Mechanical Sciences, Cambridge, U.K.
- D.I.C., Ph.D. Communications, Imperial College of Science and Technology, London University
- Ph.D. Education - Curriculum and Instruction, Faculty of Education, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Audit Committee Program (ACP), Class 38/2012.
- Director Accreditation Program (DAP), Class 146/2011.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- Chairman of the Board of Directors, Independent Director, and Chairman of Audit and Corporate Governance Committee, Lam Soon (Thailand) Public Company Limited.

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- Director, AJ Technology Company Limited (Its subsidiary of SPCG Public Company Limited).

Experiences

- 2019 - Present Member of Audit Committee, Independent Director, and Member of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited.

- 2017 - 2018 Member of Audit Committee and Independent Director, SPCG Public Company Limited.
- 2012 - 2015 Member of Audit Committee and Independent Director, SPCG Public Company Limited.
- 2012 - 2013 Chairperson of Audit Committee and Independent Director, SPCG Public Company Limited.
- 2010 - 2011 Advisor to the Ministry of Education.
- 1996 - Present Chief Executive Officer of Sathya Sai School Lopburi Province.

Shareholding in SPCG (including spouse and minor)⁽²⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ The audit committee must be qualified as an independent director according to the definition announced by the company and under the requirements of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.

⁽²⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Apichat Limsethanuwat

- Independent Director
- Member of Audit Committee⁽¹⁾
- Member of Nomination, Remuneration and Corporate Governance Committee

Date Appointed : April 21, 2017

Age : 56 Years old

Education

- Engineering (Civil Engineering), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 159/2019

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- None

Experiences

- 2019 - Present Member of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited.
- 2017 - Present Independent Director and Member of Audit Committee, SPCG Public Company Limited.
- 2011 Civil Engineering Director, Laem Chabang City Municipality, Chonburi.
- 2008 Engineering Director, Chao Phraya Surasak Subdistrict Municipality, Chonburi.
- 2006 Engineering Director, Sing Buri Municipality, Sing Buri.

- 2005 Engineering Director, Phaisalee Subdistrict Municipality, Nakhon Sawan.
- 2000 Chief Engineer, Sena Municipality, Phranakhon Si Ayutthaya.
- 1988 Civil Engineer, Nakhon Sawan Municipality, Nakhon Sawan.

Shareholding in SPCG (including spouse and minor)⁽²⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- None

Remarks:

⁽¹⁾ The audit committee must be qualified as an independent director according to the definition announced by the company and under the requirements of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.

⁽²⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Mr. Chanchai Banditsaowapak

- Executive Vice President (Solar Farm Business)

Date Appointed : March 1, 2015

Age : 67 Years old

Education

- Master of Business Administration, Ramkhamhaeng University.
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University.

Training Record with Thai Institute of Directors (IOD)

- None

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations/ Companies (Not Listed in the Stock Exchange of Thailand)

- None

Experiences

- 2015 - Present Executive Vice President (Solar Farm Business), SPCG Public Limited Company.
- 2013 - 2014 Deputy Governor (Network Operation), Provincial Electricity Authority (PEA).
- 2011 - 2012 Assistant to Governor, Provincial Electricity Authority (PEA).

Shareholding in SPCG (including spouse and minor)⁽¹⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Family Relation with other Directors, Executives, Major Shareholders of SPCG Public Company Limited and its Subsidiaries

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



Ms. Parichat Saipia

• Company Secretary

Date Appointed : February 20, 2015

Age : 34 Years old

Education

- Bachelor of Business Administration (International Business), Ramkhamhaeng University.

Training Record with Thai Institute of Directors (IOD)

- Company Secretary Program (CSP), Class 89/2018.

Other Training Record

- Advance for Corporate Secretaries, Thai Listed Companies Association.
- Training on Information Security Management System (ISMS) in accordance with ISO/IEC 27001: 2013.

Current Position in Other Organizations (Listed Company-The Stock Exchange of Thailand)

- None

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- None

Experiences

- 2015 - Present Company Secretary, SPCG Public Company Limited.
- 2014 - 2015 Executive Secretary, SPCG Public Company Limited.
- 2008 - 2013 Secretary, Council of Engineers.

Shareholding in SPCG (including spouse and minor)⁽¹⁾

- Self : None
- Spouse : None
- Minor : None
- Total : None

Family Relation with other Directors, Executives, Major Shareholders of SPCG Public Company Limited and its Subsidiaries

- None

Remarks:

⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the record date on December 14, 2020.



- 
- A wide-angle photograph of a solar farm at sunset. The sun is low on the horizon, casting a warm, golden glow over the rows of solar panels. The panels are arranged in neat, parallel rows that stretch into the distance. In the foreground, a dirt path runs alongside the panels, bordered by a series of red and white striped safety posts. A small, simple building is visible in the background, and a utility pole stands to the right. A semi-transparent yellow and white text box is overlaid on the middle of the image, containing a bulleted list.
- Business Operation
 - Nature of Business
 - Risk Factors



1. Policy and Overall Business Operation

SPCG Public Company Limited (“SPCG”) is listed company on the Stock Exchange of Thailand under the energy and utilities business category. Conducting a business in the form of holding company. SPCG is a major shareholder of total 42 affiliated companies, SPCG has a total registered capital of 1,016,389,000 Baht, which has paid-up capital of 973,990,000 Baht, and par value of 1.00 Baht.

SPCG is a pioneer and leading developer of the first solar farm project in Thailand and South-East Asia. The Company has sold electricity (Commercial Operation Date: COD) to Provincial Electrical Authority (PEA) since 2010 and developed the electricity generated from the 36 solar farm projects during the year of 2014 with

a total capacity of over 260 MW. That is located in 10 provinces in the northeast of Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buriram, Surin, Nongkhai, Udon Thani, Loei and central region, Lopburi province with an geographic area of more than 5,000 Rai.

SPCG invests in a Solar Power Generation Project to be use in the Eastern Economic Corridor (“EEC”) with a total installed capacity of not less than 500 MW with an investment value of not exceeding 23,000 million baht through SET Energy Co., Ltd (SET ENERGY). SET ENERGY is a subsidiary of SPCG, a joint venture with PEA ENCOM International Co., Ltd (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA), in which SET ENERGY has signed a Power

Purchase Agreement with PEA ENCOM on November 26, 2020. The main objective of investing in EEC project is to drive the EEC area into a low carbon society, a clean energy city and environmentally friendly area in accordance with the Sustainable Development Goals (SDGs), including to help strengthen the energy security and supporting the long-term economic drive of the country. Furthermore, it will also help to increase the earning potential and the Company's cash flow.

In addition, SPCG has expanded the business of investing in solar farm projects in Japan. Under the project name "Tottori Yonago Solar Farm" in Tottori with a total installed capacity of 30 MW and the "Ukujima Mega Solar Project" in Sasebo, Nagasaki, total installed capacity of 480 MW.

SPCG is a pioneer and leading developer of selling and installing solar power systems on the roof. Under Solar Power Roof Company Limited or "SPR"

(Its subsidiary of SPCG) has been operational since 2013. SPR has expanded its customer base of residential homes, commercial buildings, office buildings, government buildings and industrial factories.

SPCG is an Authorized Sales & Service Partnership of Inverter for SMA Solar Technology AG (SMA), Germany, under Solar Power Engineering Company Limited "SPE" (an affiliate of SPCG) since July 2018, available in Thailand, Laos, Vietnam, Cambodia and Myanmar.

SPCG operates the business of manufacturing, distributing and providing installation of steel roofs with a full range of services under Steel Roof Company Limited "SRC" (an affiliate of SPCG).

1.1 Important Changes and Development

In the year 2020, the changes and developments of SPCG are as follows:

January	<ul style="list-style-type: none"> • The Board of Directors' Meeting No.1/2020 held on January 16, 2020 has approved the investment in "Ukujima Mega Solar Project" at Ukujima Island, Nagasaki, Japan with the capacity of 480 Megawatts (MW) under some conditions before investing in the solar farm project with Kyocera Corporation, Kyudenko Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. Which the Company will use the investment budget about 9,000 million Yen (or about 2,520 million Baht (exchange rate is 0.28, updated on January 16, 2020)), the project is scheduled to start the construction in March 2020, with a power purchase rate of 40 yen per unit.
February	<ul style="list-style-type: none"> • The Company has announced the news through the Stock Exchange of Thailand on February 12, 2020 in case of the approval the appointment of Mr. Pruet Thongyoosook as Managing Director of Solar Power Engineering Company Limited "SPE"(the subsidiaries), with effective from February 6, 2020 onwards.

March

- The Board of Directors' Meeting No. 5/2020 held on March 30, 2020 approved the dividend payment from the Company's operating results which was appeared separately in the financial statements of the Company for year 2019 that ends on December 31, 2019 at the rate of 0.72 Baht per share, total of 701,272,800 (Seven hundred and one million, two hundred and seventy – two thousand and eight hundred) Baht. It is the payment of the Company's net profit, in the case that the dividend received does not receive a tax credit because it paid from the net profit of the business that is tax-exempt under the Revenue Code Section 65 Bis (10). The mentioned dividend payment will be paid only to the shareholders who are listed in the share register as of the shareholders who are entitled to receive dividends (Record date) on Tuesday March 17, 2020 and the interim dividend payment that is scheduled on April 24, 2020 in order to reduce the impact that may occur on shareholders from postponing the general meeting of shareholders of the Company because the situation of Coronavirus 2019 (Covid-19) pandemic. An interim dividend payment at the rate of 0.72 baht per share, this time combined with the interim dividend payment from the operating results for the period of January 1, 2019 - June 30, 2019 at the rate of 0.50 baht per share, which was paid to the shareholders on September 6, 2019, total of 486,995,000 baht (Four hundred and eighty six million, nine hundred and ninety five thousand) Baht. The Company will pay its dividend annually for the operation process on January 1, 2019 - December 31, 2019 at 1.22 Baht per share, which will be 1,188,267,800 (One thousand, one hundred and eighty eight million, two thousand and sixty seven hundred and eight hundred) Baht. Which will be 95.31 percent of the net profit according to the separate financial statements of the Company.

April

- The Board of Directors' Meeting No. 6/2020 held on April 24, 2020 has a resolution approving the registration of company dissolution for "Sakura Solar Limited Liability Company" which is one of the subsidiaries that registered in Japan in purpose of investing in Solar Farm in Fukuoka, total installed capacity is 66.9 MW. The Company holds 17% of the registered capital due to the change of the Japanese government's policy to buy electricity and due to the uncertainty about the license to operate the power business, the Company will proceed with the business registration in accordance with the law. However, this action will not impact the operation of the Company in anyway.
- The Company announced the news through the Stock Exchange of Thailand on April 28, 2020, in the event of a 1/5 capital payment of the project investment in "Ukujima Mega Solar Project", total installation power is 480 MW. Which is a total of 1,420,242,567 yen, on March 26, 2020.

May

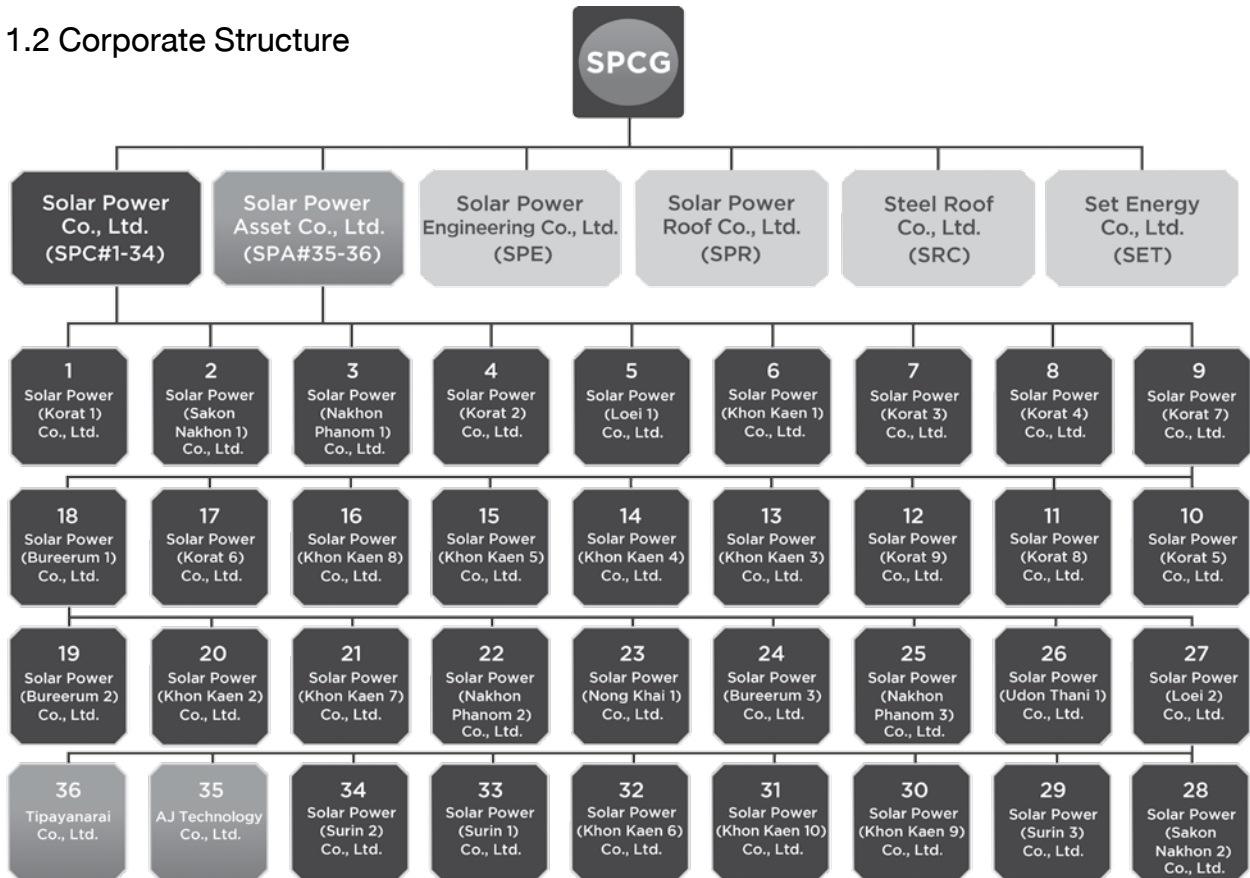
- The Company has announced the news through the Stock Exchange of Thailand on May 21, 2020, in the event of a 2/5 capital payment of the project investment in "Ukujima Mega Solar Project", total installation power is 480 MW. Which is a total of 1,924,187,000 yen, on May 18, 2020.
-

-
- June**
- The Company has informed the news through the Stock Exchange of Thailand (SET) on June 1, 2020, Mr. Shoji Nishizawa issued a letter requesting to resign from the position of Executive Director. Which is effective from May 31, 2020 onwards, the company will appoint a qualified person to take the position of director to replace the vacant position according to the next step.
 - The Company announced the news through the Stock Exchange of Thailand (SET) on June 18, 2020, TRIS Rating Company Limited has announced the results of the Company's corporate credit rating and debentures for the year 2020, SPCG has unchanged at "A" with a "stable" ranking.
-
- July**
- The Company has informed the news through the Stock Exchange of Thailand (SET) on July 31, 2020, Mr. Chaiwat Tangsuwanpanich, has retired as Executive Vice President, Accounting and Finance, SPCG Public Company Limited and Managing Director of Steel Roof Company Limited, a subsidiary of the Company on July 31, 2020, where the Company appointed management to serve as follows:
 1. Dr. Wandee Kunchornyakong Juljalern in position of Acting Senior Executive Vice President, Accounting and Finance, SPCG Public Company Limited
 2. Mr. Sanit Arunthaweesub in position of Acting Managing Director of Steel Roof
 This announcement will be effective from 1 August 2020 onwards.
-
- August**
- The Board of Directors' Meeting No. 8/2020 held on August 7, 2020 approved the interim dividend payment from the company's operating results for the period of January 1 – June 30, 2020 at the rate of 0.55 Baht per share, total 973,990,000 shares. With the amount of 535,694,500 (Five hundred and thirty five million, six hundred and ninety four thousand, and five hundred) Baht. The list of shareholders who are entitled to receive dividends (Record Date) on August 25, 2020 and the dividend payment date is on September 3, 2020.
 - The Board of Directors' Meeting No. 8/2020 held on August 7, 2020 approved the appointment of Mrs. Narinporn Malasri to take the position of director instead of Mr. Shoji Nichizawa, a resigned director. With the tenure of directors of the Company equal to the rest of Mr. Shoji Nishizawa's agenda, effective from August 7, 2020 onwards.
-
- November**
- The Board of Directors' Meeting No. 9/2020 held on November 5, 2020 approved the appointment of Ms.Rungfa Larpyuenyong to take the position of Senior Executive Vice President, Accounting and Finance, effective from January 1, 2021 onwards.
 - Set Energy Co., Ltdd (a subsidiary of SPCG) has signed a Power Purchase Agreement for solar power generation project to use in Eastern Economic Corridor (EEC) with PEA ENCOM International Co., Ltd (PEA ENCOM) on November 26, 2020.
-

December

- The Company, together with PEA ENCOM International Company Limited (PEA ENCOM), held a press conference under the topic of “SPCG and PEA ENCOM investing in solar power generation (Clean energy) in the Eastern Economic Corridor (EEC) to be a low carbon society (Low Carbon Society)” on December 14, 2020. The Company will operate the project through Set Energy Co., Ltd., a joint venture company with PEA ENCOM in investing solar power generation within the EEC area with a total installed capacity of at least 500 MW, with an investment value of not exceeding 23,000 million baht. The Company’s key objective is to drive the EEC area into a low carbon society, along with the sustainable Development Goals (SDGs). Moreover, to encourage the stability on energy security, promote the economic drive of the country in a long-term. Besides, the investment of this project will assist to increase the potential for people’ income generation and the Company’s cash flow.

1.2 Corporate Structure



No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD ⁽¹⁾
1	SPCG Public Company Limited	SPCG	1,016,389,000	Holding Company	-
2	Solar Power Company Limited	SPC	1,500,000,000	<ul style="list-style-type: none"> • Solar Farm Developer • Providing Procurement Engineering and Construction (EPC) and Operation, Maintenance and Monitoring (OM&M) services for Solar Farm under Solar Power Company Limited 	-
3	Solar Power Engineering Company Limited	SPE	10,000,000	Authorized Sales & Service Partner of SMA Solar Technology AG ("SMA"), Germany	-
4	Solar Power Asset Company Limited	SPA	240,000,000	A Joint Venture Business for Solar Farm Development	-
5	Solar Power Roof Company Limited	SPR	400,000,000	The Leader of Solar Power Roof Business	-
6	Steel Roof Company Limited	SSR	57,373,340	Manufacturing, distribution and installation services for steel roofing with structure and allfitting	-
7	SET ENERGY Company Limited	SET	100,000,000	A Joint Venture Business for study and development of smart grid, smart energy and smart environment in the areas of the Eastern Economic Corridor (EEC) development project in 3 provinces, and in the extension areas in the next phase according to government policy.	-
8	Solar Power (Korat 1) Company Limited	KR1	320,000,000	Solar Farm Business	April 21, 2010
9	Solar Power (Sakonnakhon 1) Company Limited	SN1	217,800,000	Solar Farm Business	February 9, 2011
10	Solar Power (Nakhonpanom 1) Company Limited	NP1	218,100,000	Solar Farm Business	April 22, 2011
11	Solar Power (Korat 2) Company Limited	KR2	219,900,000	Solar Farm Business	September 13, 2011

No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD ⁽¹⁾
12	Solar Power (Loei 1) Company Limited	LO1	220,500,000	Solar Farm Business	September 15, 2011
13	Solar Power (Khonkaen 1) Company Limited	KK1	226,500,000	Solar Farm Business	February 15, 2012
14	Solar Power (Korat 3) Company Limited	KR3	188,750,000	Solar Farm Business	March 9, 2012
15	Solar Power (Korat 4) Company Limited	KR4	199,250,000	Solar Farm Business	May 14, 2012
16	Solar Power (Korat 7) Company Limited	KR7	188,750,000	Solar Farm Business	May 30, 2012
17	Solar Power (Korat 5) Company Limited	KR5	157,500,000	Solar Farm Business	January 15, 2013
18	Solar Power (Korat 8) Company Limited	KR8	157,500,000	Solar Farm Business	January 15, 2013
19	Solar Power (Korat 9) Company Limited	KR9	160,000,000	Solar Farm Business	January 16, 2013
20	Solar Power (Khonkaen 3) Company Limited	KK3	157,500,000	Solar Farm Business	January 17, 2013
21	Solar Power (Khonkaen 4) Company Limited	KK4	157,500,000	Solar Farm Business	January 17, 2013
22	Solar Power (Khonkaen 5) Company Limited	KK5	157,500,000	Solar Farm Business	January 18, 2013
23	Solar Power (Khonkaen 8) Company Limited	KK8	157,500,000	Solar Farm Business	January 18, 2013
24	Solar Power (Korat 6) Company Limited	KR6	160,000,000	Solar Farm Business	June 26, 2013
25	Solar Power (Buriram 1) Company Limited	BR1	160,000,000	Solar Farm Business	June 26, 2013
26	Solar Power (Buriram 2) Company Limited	BR2	160,000,000	Solar Farm Business	June 26, 2013
27	Solar Power (Khonkaen 2) Company Limited	KK2	165,000,000	Solar Farm Business	July 29, 2013
28	Solar Power (Khonkaen 7) Company Limited	KK7	162,500,000	Solar Farm Business	October 1, 2013
29	Solar Power (Nakhonpanom 2) Company Limited	NP2	157,500,000	Solar Farm Business	February 27, 2014
30	Solar Power (Nongkhai 1) Company Limited	NK1	157,500,000	Solar Farm Business	February 28, 2014
31	Solar Power (Buriram 3) Company Limited	BR3	157,500,000	Solar Farm Business	March 6, 2014
32	Solar Power (Nakhonpanom 3) Company Limited	NP3	157,500,000	Solar Farm Business	March 10, 2014
32	Solar Power (Udonthani 1) Company Limited	UD1	162,500,000	Solar Farm Business	April 1, 2014
34	Solar Power (Loei 2) Company Limited	LO2	165,000,000	Solar Farm Business	April 24, 2014
35	Solar Power (Sakonkakhon 2) Company Limited	SN2	157,500,000	Solar Farm Business	April 25, 2014
36	Solar Power (Surin 3) Company Limited	SR3	157,500,000	Solar Farm Business	April 29, 2014
37	Solar Power (Khonkaen 9) Company Limited	KK9	157,500,000	Solar Farm Business	May 20, 2014

No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD ⁽¹⁾
38	Solar Power (Khonkaen 10) Company Limited	KK10	165,000,000	Solar Farm Business	May 20, 2014
39	Solar Power (Khonkaen 6) Company Limited	KK6	157,500,000	Solar Farm Business	May 30, 2014
40	Solar Power (Surin 1) Company Limited	SR1	165,000,000	Solar Farm Business	June 27, 2014
41	Solar Power (Surin 2) Company Limited	SR2	165,000,000	Solar Farm Business	June 27, 2014
42	AJ Technology Company Limited	AJ	75,000,000	Solar Farm Business	June 25, 2013
43	Tippayanarai Company Limited	TP	80,000,000	Solar Farm Business	June 25, 2013

Remark: ⁽¹⁾COD (Commercial Operation Date)

1.4 Business Structure and Overview of SPCG Securities Shareholdings

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
1	SPCG Public Company Limited ⁽¹⁾	SPCG	March 16, 2005	1,016,389,000	973,990,000	1	1. Khunchomyakong Family Group 2. Gulf International Investment (Hong Kong) Limited 3. UBS AG SINGAPORE BRANCH 4. Kyocera Corporation 5. Others	38.04 10.19 9.77 6.52 35.48
2	Solar Power Company Limited	SPC	August 20, 1996	1,500,000,000	150,000,000	10	SPCG Public Company Limited	100
3	Solar Power Engineering Company Limited	SPE	August 3, 2011	10,000,000	1,000,000	10	SPCG Public Company Limited	100
4	Solar Power Asset Company Limited	SPA	May 4, 2012	240,000,000	24,000,000	10	SPCG Public Company Limited	100
5	Solar Power Roof Company Limited	SPR	May 1, 2013	400,000,000	4,000,000	100	SPCG Public Company Limited	100
6	Steel Roof Company Limited	SRC	September 5, 2011	57,373,340	5,737,334	10	SPCG Public Company Limited	100
7	SET ENERGY Company Limited	SET	September 19, 2019	100,000,000	1,000,000	100	1. SPCG Public Company Limited 2. Mitsu Power Group Company Limited 3. PEA ENCOM International Company Limited	40 40 20

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
8	Solar Power (Korat 1) Company Limited	KR1	August 19, 2009	320,000,000	32,000,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	85 15
9	Solar Power (Sakon Nakorn 1) Company Limited	SN1	December 25, 2009	217,800,000	21,780,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
10	Solar Power (Nakon Phanom 1) Company Limited	NP1	January 5, 2010	218,100,000	21,810,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
11	Solar Power (Korat 2) Company Limited	KR2	February 25, 2010	219,900,000	21,990,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	56 44
12	Solar Power (Loei 1) Company Limited	LO1	December 25, 2009	220,500,000	22,050,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	56 44
13	Solar Power (Khon Khen 1) Company Limited	KK1	December 29, 2009	226,500,000	22,650,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
14	Solar Power (Korat 3) Company Limited	KR3	March 26, 2010	188,750,000	18,875,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (It subsidiary of Ratch Group Public Company Limited)	60 40
15	Solar Power (Korat 4) Company Limited	KR4	March 26, 2010	199,250,000	19,925,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (It subsidiary of Ratch Group Public Company Limited)	60 40
16	Solar Power (Korat 7) Company Limited	KR7	March 26, 2010	188,750,000	18,875,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (It subsidiary of Ratch Group Public Company Limited)	60 40

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
17	Solar Power (Korat 5) Company Limited	KR5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
18	Solar Power (Korat 8) Company Limited	KR8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
19	Solar Power (Korat 9) Company Limited	KR9	March 26, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100
20	Solar Power (Khon Khen 3) Company Limited	KK3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
21	Solar Power (Khon Khen 4) Company Limited	KK4	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
22	Solar Power (Khon Khen 5) Company Limited	KK5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
23	Solar Power (Khon Khen 8) Company Limited	KK8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
24	Solar Power (Korat 6) Company Limited	KR6	March 26, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100
25	Solar Power (Buriram 1) Company Limited	BR1	March 29, 2009	160,000,000	16,000,000	10	Solar Power Company Limited	100
26	Solar Power (Buriram 2) Company Limited	BR2	March 25, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100
27	Solar Power (Khon Khen 2) Company Limited	KK2	March 26, 2010	165,000,000	16,500,000	10	Solar Power Company Limited	100
28	Solar Power (Khon Khen 7) Company Limited	KK7	March 26, 2010	162,500,000	16,250,000	10	Solar Power Company Limited	100
29	Solar Power (Nakon Phanom 2)	NP2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
30	Solar Power (NongKai 1) Company Limited	NK1	January 5, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
31	Solar Power (Buriram 3) Company Limited	BR3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
32	Solar Power (Nakon Phanom 3) Company Limited	NP3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
33	Solar Power (Udon Thani 1) Company Limited	UD1	January 6, 2010	162,500,000	16,250,000	10	Solar Power Company Limited	100
34	Solar Power (Loei 2) Company Limited	LO2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Company Limited 2. PEA Encom International Company Limited	75 25
35	Solar Power (Sakon Nakorn2) Company Limited	SN2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
36	Solar Power (Surin 3) Company Limited	SR3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
37	Solar Power (Khon Khen 9) Company Limited	KK9	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
38	Solar Power (Khon Khen 10) Company Limited	KK10	March 26, 2010	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
39	Solar Power (Khon Khen 6) Company Limited	KK6	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
40	Solar Power (Surin 1) Company Limited	SR1	December 24, 2009	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
41	Solar Power (Surin 2) Company Limited	SR2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
42	AJ Technology Company Limited	AJ	February 18, 1987	75,000,000	750,000	100	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
43	Thippayanarai Company Limited	TP	March 18, 2005	80,000,000	800,000	100	Solar Power Asset Company Limited	100

Remark: ⁽¹⁾ Information on the date of the list of shareholder's Record Date on December 14, 2020.



Solar farm project (Korat 5 and 8) Kudjock Sub District, Bua-Yai District, Nakhon Ratchasima Province.

2. Nature of Business

2.1 Business of Investment and Development of Solar Farm Project.

2.1.1 Solar Farm Project in Thailand.

1) 36 Solar Power Generation Projects

Business of Investment and Development of Solar Farm is the main business of the Company group which operates under Solar Power Company Limited (“SPC”), total 34 projects and Solar Power Asset Company Limited (“SPA”), total of 2 projects with Power Purchase Agreement (PPAs) with the Provincial Electricity Authority (“PEA”). Total power output is approximately 260 MW, which has been sold commercially (commercial Operation Date: COD) to the

PEA since mid 2014. All projects received an Adder rate of 8 baht per kw/hour for a period of 10 years.

All 36 solar farm projects are promoted by the Board of Investment (BOI) under the highest benefits. Which is a project that is concerned with the development of clean energy technologies, promoting environmental protection and conservation. The investment promotion certificate that the company receives will provide various privileges as follows:

- (1) Exempt from import duty on machinery and equipment.
- (2) Exemption from corporate income tax on net profits derived from business operation for a period of 8 years from the date of first earning income from such business operation.

(3) Receive a 50% corporate income tax reduction of the normal rate for a period of 5 years after the expiration of 8 years of corporate income tax exemption for net profits.

(4) Permission to deduct the cost of installation or construction of facilities from the net profit of 25 percent of the investment in the promoted business. It can be

deducted from the net profit of any one year or several years within 10 years from the date the investment income is earned.

(5) Exempt from the need to include dividends from businesses that are promoted to investment. To pay income tax for the period which is exempt from corporate income tax.

The 36 Solar Farm Business Structures of SPC and SPA are as follows:

No.	Name of Solar Farm	Capacity under the PPA. (MW)	The Province	Registered Capital	The proportion of Investment SPC	Agreement Dated	COD
1	Solar Power (Korat 1) Company Limited	5.88	Nakhon Ratchasima	320,000,000	85%	May 15, 2009	April 21, 2010
2	Solar Power (Sakon Nakorn 1) Company Limited	5.88	Sakon Nakhon	217,800,000	70%	June 19, 2009	February 9, 2011
3	Solar Power (Nakhon Phanom 1) Company Limited	5.88	Nakhon Phanom	218,100,000	70%	June 18, 2009	April 22, 2011
4	Solar Power (Korat 2) Company Limited	5.88	Nakhon Ratchasima	219,900,000	56%	July 27, 2009	September 13, 2011
5	Solar Power (Loei 1) Company Limited	5.88	Loei	220,500,000	56%	July 29, 2009	September 15, 2011
6	Solar Power (Khon Kean 1) Company Limited	5.88	Khon Kaen	226,500,000	70%	July 28, 2009	February 15, 2012
7	Solar Power (Korat 3) Company Limited	5.88	Nakhon Ratchasima	188,750,000	60%	January 8, 2010	March 9, 2012
8	Solar Power (Korat 4) Company Limited	5.88	Nakhon Ratchasima	199,250,000	60%	January 8, 2010	May 14, 2012
9	Solar Power (Korat 7) Company Limited.	5.88	Nakhon Ratchasima	188,750,000	60%	January 8, 2010	30 May 2012
10	Solar Power (Korat 5) Company Limited	5.88	Nakhon Ratchasima	157,500,000	100%	January 8, 2010	January 15, 2013
11	Solar Power (Korat 8) Company Limited	5.88	Nakhon Ratchasima	157,500,000	100%	January 8, 2010	January 15, 2013
12	Solar Power (Korat 9) Company Limited	5.88	Nakhon Ratchasima	160,000,000	100%	January 8, 2010	January 16, 2013
13	Solar Power (Khon Kean 3) Company Limited	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 17, 2013
14	Solar Power (Khon Kean 4) Company Limited	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 17, 2013
15	Solar Power (Khon Kean 5) Company Limited	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 18, 2013
16	Solar Power (Khon Kean 8) Company Limited	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 18, 2013
17	Solar Power (Korat 6) Company Limited	5.88	Nakhon Ratchasima	160,000,000	100%	January 8, 2010	June 26, 2013
18	Solar Power (Bureerum 1) Company Limited	5.88	Buriram	160,000,000	100%	January 8, 2010	June 26, 2013
19	Solar Power (Bureerum 2) Company Limited	5.88	Buriram	160,000,000	100%	January 8, 2010	June 26, 2013
20	Solar Power (Khon Kean 2) Company Limited	5.88	Khon Kaen	165,000,000	100%	January 8, 2010	July 29, 2013

No.	Name of Solar Farm	Capacity under the PPA. (MW)	The Province	Registered Capital	The proportion of Investment SPC	Agreement Dated	COD
21	Solar Power (Khon Kean 7) Company Limited	5.88	Khon Kaen	162,500,000	100%	January 8, 2010	October 1, 2013
22	Solar Power (Nakorn Phanom 2) Company Limited	5.88	Nakhon Phanom	157,500,000	100%	January 8, 2010	February 27, 2014
23	Solar Power (Nong Khai 1) Company Limited	5.88	Nong Khai	157,500,000	100%	January 8, 2010	February 28, 2014
24	Solar Power (Bureerum 3) Company Limited	5.88	Buriram	157,500,000	100%	January 8, 2010	March 6, 2014
25	Solar Power (Nakorn Phanom 3) Company Limited	5.88	Nakhon Phanom	157,500,000	100%	January 8, 2010	March 10, 2014
26	Solar Power (Udon Thani 1) Company Limited	5.88	Udon Thani	162,500,000	100%	January 8, 2010	April 1, 2014
27	Solar Power (Loei 2) Company Limited	5.88	Loei	165,000,000	75%	January 8, 2010	April 24, 2014
28	Solar Power (Sakon Nakorn 2) Company Limited	5.88	Sakon Nakhon	157,500,000	100%	January 8, 2010	April 25, 2014
29	Solar Power (Surin 3) Company Limited	5.88	Surin	157,500,000	100%	March 11, 2010	April 29, 2014
30	Solar Power (Khon Kean 9) Company Limited	5.88	Khon Kaen	157,500,000	100%	March 11, 2010	May 20, 2014
31	Solar Power (Khon Kean 10) Company Limited	5.88	Khon Kaen	165,000,000	75%	January 8, 2010	May 20, 2014
32	Solar Power (Khon Kean 6) Company Limited	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	May 30, 2014
33	Solar Power (Surin 1) Company Limited	5.88	Surin	165,000,000	75%	January 8, 2010	June 27, 2014
34	Solar Power (Surin 2) Company Limited	5.88	Surin	165,000,000	75%	January 8, 2010	June 27, 2014
35	AJ Technology Company Limited	3.00	Lopburi	75,000,000	75%	August 18, 2011	June 25, 2013
36	Tipayanarai Company Limited	3.00	Lopburi	80,000,000	100%	August 18, 2011	June 25, 2013

2) Solar Power Generation Project in Eastern Economic Corridor (EEC) with a total installed capacity of not less than 500 MW.

Solar Power Generation Project in Eastern Economic Corridor (EEC) with a total installed capacity of not less than 500 MW, operated under SET ENERGY Co., Ltd, a subsidiary of SPCG and a joint venture with PEA ENCOM International Co., Ltd (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA).

SET ENERGY has already signed Power Purchase Agreements (PPAs) with PEA ENCOM on November 26, 2020. PEA ENCOM has agreed to

purchase electricity (kW) from solar power generation systems which is considered as a clean energy for the used in Eastern Economic Corridor (EEC) at the agreed power purchase points with the total installed capacity of equipments used to convert direct current into AC electricity (inverter) of at least 500,000 kilowatts. That has a scheduled installation date of the solar power generation system within December 31, 2026, with a contract enforcement period of 25 years and the power producer can request an extension of the contract for a period of 5 years. The purchase rate of electricity based on the wholesale tariff that the Electricity Generating Authority of Thailand that sells to the PEA according to the actual connected voltage level.

By basing on the announcement of Electricity Generating Authority of Thailand on the wholesale tariff for the current electricity.

The Company will start implementing the investment plan of the project by 2021 by investing according to the demand for electricity consumption in new urban areas. It is expected that construction will be completed and ready for commercial operation of at least 300 MW by 2022 and will consider investing in an additional 200 MW of installed capacity in line with the projected increase in electricity consumption in the area. It is expected that the construction will be completed and ready for commercial operation of at least 500 MW by 2026. The Company will consider investment in construction according to the electricity consumption in such areas. The construction pattern is distributed by area (Distributed Generation) in the EEC area using PEA's existing power network system for maximum benefit (Maximum Existing Facility).

Competitive Strategies

(1) The Company has senior management with experience and expertise in solar farm project development for more than 30 years, enabling it to formulate business development model with efficiency. In terms of engineering, management and efficiency control of electricity from solar energy at the highest target rate.

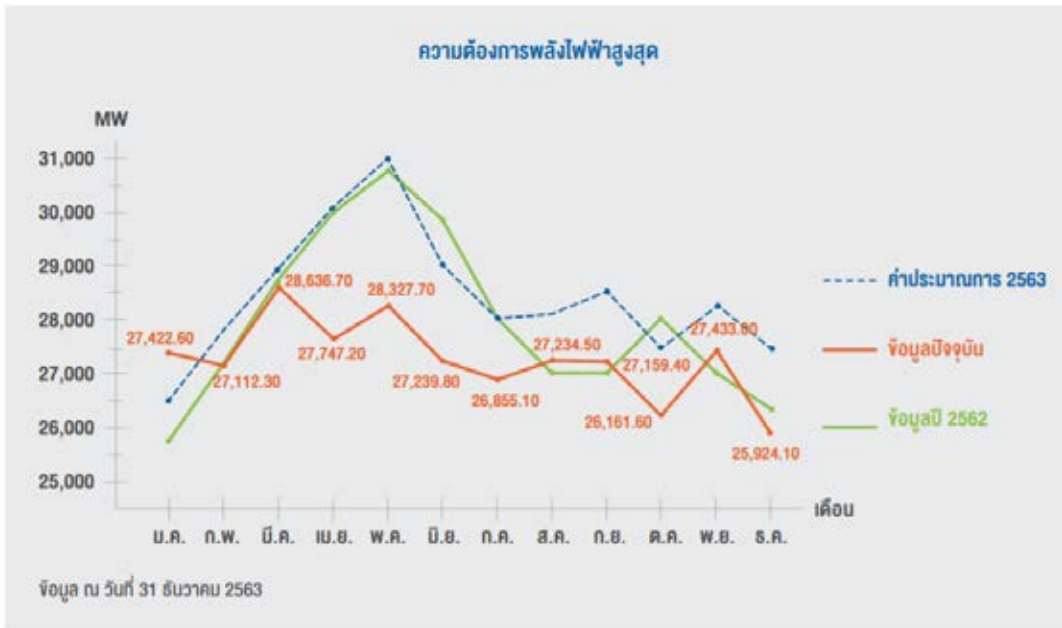
(2) The Company has an advanced engineering design specialist for the solar farm project, with the emphasis on design to maximize the efficiency of solar energy production. The entire structure design focuses on durability upwards of 30 years to ensure a one-time initial investment. This will reduce costs in the long-term, with a professional and highly experienced team, by developing 36 projects with a total capacity of 260 MW and is able to be completed within the specific time.

(3) Since the solar farm project requires the use of the main equipment, such as solar module, Inverter etc. In particular, the Company has selected the efficient photovoltaic modules of Kyocera Corporation (Kyocera), Japan that has been listed in the New York and Tokyo Stock Exchanges. It has been conducting the business for more than 60 years, with 1 in 3 production capacity of Japan, with strong financial stability. The production capacity of Kyocera solar panels is 25 years, and guarantee that within 12 years from the first day of electricity generation, the solar panel will be able to produce electricity of not less than 90 percent of the efficiency of solar panels and within 25 years, it must have a power capacity of not less than 80 percent. Purchasing of key components for solar farm must be considered when investing in long-term projects such as solar farms, the sustainability of the solar panel manufacturer is crucial to ensure solar power generation and to be responsible for the 25 years warranty period. (<http://global.kyocera.com>) Another important part that is the main equipment which is the inverter. The Company chooses the most powerful inverter in solar business which is SMA Solar Technology AG ("SMA"), Germany, a listed company in the Stock Exchange of Frankfurt. SMA gives product warranty for 5 years and the company extends the warranty period up to 20 years to have more confidence in the efficiency of electricity from solar energy.

Competition in the Industry Sector

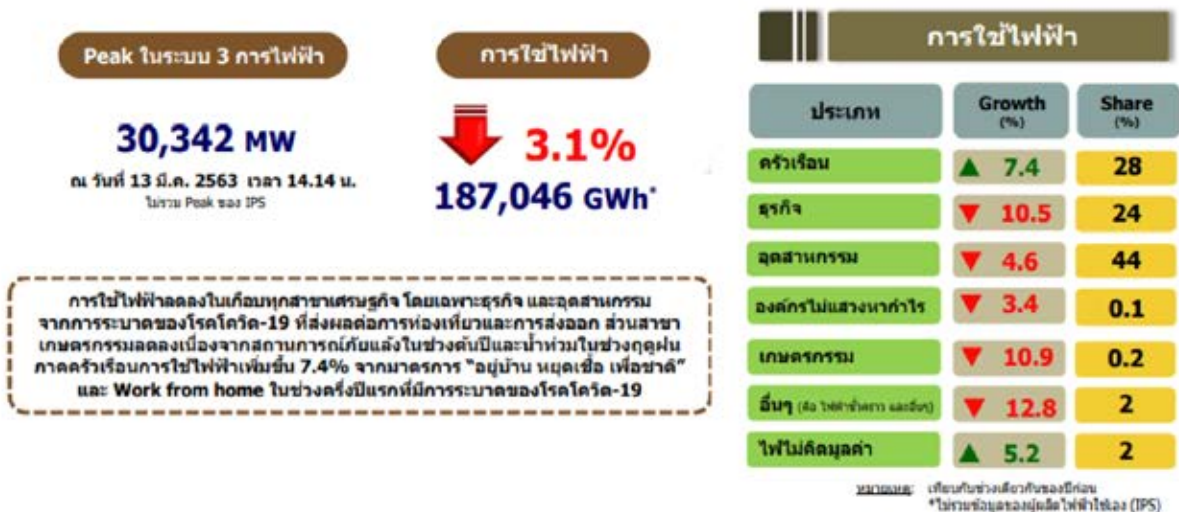
(1) Electricity Demand in Thailand

In 2020, Thailand had the highest demand for electricity in March of 28,636.70 MW, compared with the highest demand for electricity in May 2019 of 30,853.20 MW, which has become lower.



Information: Electricity Generating Authority of Thailand
https://www.egat.co.th/index.php?option=com_content&view=article&id=348&Itemid=116

The situation of electricity demand in 2020 has a total demand of 187,046 gigawatts, which has been decreased by 3.1% comparing to this period last year. This is due to the spreading of Coronavirus (COVID-19) that has effect on the delay of Thai economy. The electricity consumption in Thailand by sector consists of 44% industry, 24% business, and 28% households, which has details as follows:



Information: Office of Energy and Policy Ministry of Energy
<http://www.eppo.go.th/index.php/th/>

Industrial sector The industrial sector had the highest proportion of electricity consumption at 44% when compared to other sectors. However, the amount of electricity consumption has decreased by 4.6%, particularly from the electricity consumption from the automotive industry, the electric textile industry and electricity consumption from steel and basic metal industry. In the middle of 2020, the consumption of electricity in the aforementioned industries has continued to increase from the first half of the year.

Business sector The business sector had the proportion of electricity consumption at 24%, yet, the electricity consumption has decreased by 10.5% which is mainly from business groups that use high levels of electricity with a significant reduction in electricity consumption. This is due to the various lock down measures and international travel restrictions in order to reduce the spread of the Covid-19. While, the shopping malls tend to use more electricity from May 2020, as of July 2020 the electricity consumption has gradually increase due to the governments has loosen up the lock down measures. Also, including the encouragement of domestic tourism and announcement of additional compensation holidays to stimulate the tourism economy in the country that has been correspondents to the rate accomodation check-ins across the country.

Household sector The household sector had the proportion of electricity consumption at 28%, which increased at a high rate at 7.4%, this is due to the air conditioning usage. Including the measures to reduce the spread of the Covid-19, resulting in a reduction in travelling and the use of public transportation for most people. Also, partly due to the Working at home policy (Work from Home) as well as measures to help those who are affected by the Covid-19 in terms of the power usage. From March to May 2020, has encouraged more power users to use electricity.

From the above information, although in 2020, the amount of electricity consumption in the industrial

and business sectors has declined, however, SPCG, as a pioneer and leader in solar power generation which has made a power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) and has sold commercial electricity (Commercial Operation Date: COD) since 2012 and has developed all 36 projects in 2014. All of the projects have received adder that has been offered at the rate of 8 baht per kilowatt-hour for a period of 10 years, which does not receive any impact from the the COVID-19 epidemic. SPCG has set a policy on cost reduction in the solar farm management, maintenance and hiring for security. By modifying the form of employment to the contractor directly within the area and focus on administrative control from the head office. This has results in the cost reduction significantly, however, still maintains the efficiency of power generation as well. SPCG has modified the marketing strategies to increase the potential and expand business investment opportunities.

(2) Industry Trends in Power Generation and Electrical System in Thailand

Ministry of Energy and Electricity generating Authority of Thailand and related agencies has reviewed and revised the PDP 2018 by preparing the Power Development Plant of Thailand 2018-2037, revised version 1 (PDP2018 Revision 1) to be in line with the policy of community power plants for the foundation of the economy. Also, to maintain the stability of the national power system with a guideline of preparation which consist of 4 major parts as follows:

2.1 Power Plants under the government's promotion policy: The community power plant policy for the foundational economy, policy to promote electricity production from renewable energy, including municipal waste and Pracharat biomass power plants in the 3 southern border provinces.

2.2 Main fossil fuel power plants: Comprising EGAT power plants, large private power producers (IPP) and purchasing electricity from abroad. There is still



a contractual capacity and the starting date of electricity trading which is in accordance with the PDP2018 plan, divided into major power plants to maintain stability in each of the seven regions: North, Northeast, East, West, Central, South and Metropolitan. This is considered as very necessary and sufficient to maintain the stability of the regional power system and power system stability.

2.3 Renewable energy power plants in accordance to the policy to promote the electricity production from renewable energy consisting of biomass, biogas, solar energy, buoyancy combining with hydroelectric power plants and EGAT's small hydro power plants. With the objective of an annual purchase target in accordance with the policy to generate electricity from renewable energy with a purchasing price not higher than Grid Parity to maintain the retail electricity price level.

2.4 Energy conservation policy under the Energy Conservation Plan that proves confidence with quality and can compete at a price not exceeding the Grid Parity.

However, the PDP 2018 Revision 1 has set a solar power generation capacity of 9,290 MW, SPCG as a pioneer and leader in solar power generation business has foresees the opportunity to develop and expand the solar power generation business. This is to comply with the government policy to support the use of renewable energy, particularly the solar energy that will help to increase the potential to generate income for the company and create a sustainable national energy security.

2.1.2 Solar Farm in Japan

Tottori Yonago Mega Solar Farm

SPCG shared investment with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a total installed capacity of 30 MW at Tottori city, Japan. In which the Commercial Operation Date (COD) from April 27, 2018, with a purchase rate of electricity in the form of FIT 36 yen per unit for a period of 20 years.



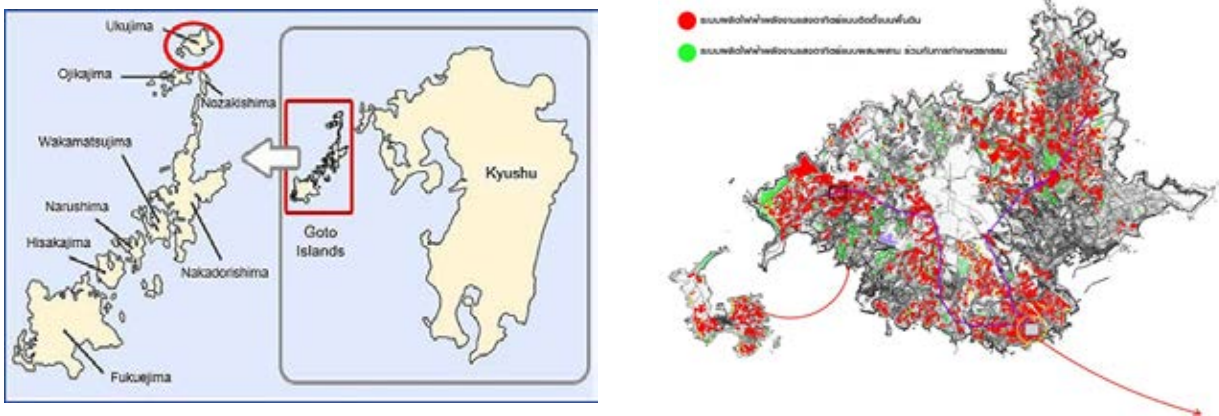
Ukujima Mega Solar Project

SPCG has joint ventures with Kyocera Corporation (Kyocera), Japan Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. The total installed capacity is 480 MW at Sasebo City, Nagasaki Province, Japan with project information summarized below:

Total Project Development Investment	178,758,689,000 Yen
Debt to Equity Ratio	70:30
SPCG's Shareholding Proportion 17.92	9,000,000,000 Yen
Power Purchase Rate in FiT	40 Yen per Unit
Power Purchase Period	17.25 Years
Electricity Purchaser	Kyushu Electric Power Co., Inc.
Construction Period	2562-2566 (March)
Commercial Power Distribution Days	1 July 2023

In the year 2020, the Company has paid the capital 1st/5th at the amount of 2,289,680,925 yen as of March 26, 2020 and payment of the 2nd / 5th capital amount of 1,924,187,000 yen as of May 18, 2020.

“Ukujima Mega Solar Project” is a ground-mounted solar power generation project, along with solar power generation combined with agriculture. The project is friendly to the environment and community, at the same time, it also contributes to the development of Ukujima Island’s agricultural base and reduces the emissions of Carbon Dioxide (CO₂) into the atmosphere by more than 270,000 tons / year.



The project is under development, which is scheduled to be completed by 2023. In 2020, it has performed in various civil works such as land preparation for AC-DC Converter, PCS, road works, safety work, tree trimming, site Measuring, soil improvement, structural work for installing solar panels, etc.



2.2 Business of Distribution and Installation of Solar Roof

Operating under the Solar Power Roof Company Limited (SPR) registered on May 1, 2013, a leader in the business development of sales and installation of solar roof systems. SPR is the first solar roof company in Thailand and the ASEAN community. SPR has 3 main customer groups as follows:

1. Residential Customers

SPR pays attention to the exploration, design and installation of solar roof power generation systems for the maximum efficiency. With the best service help to reduce electricity costs and reduce the world's Carbon Dioxide.

2. Commercial Customers for Office Buildings and Government Buildings

SPR has been installing solar roof systems to commercial building clients both in Bangkok and upcountry as well as government agencies, such as the Bank of Thailand and the Stock Exchange of Thailand, etc. The direct benefit is to save the electricity costs to customers and indirect benefits such as reduction in Carbon Dioxide (CO₂) emissions which is a big factor of global warming.

3. Industrial Customers

SPR has been more focusing on solar roof system for a group of industrial plants because the government policy to promote and support solar power generation. The Board of Investment of Thailand ("BOI") has established a policy for entrepreneurs who installed solar power generation systems on the roof, 50 percent of the total installation costs can be deduct from the

corporate income tax, and this policy will be valid by the end of 2020.

Competitive Strategies

SPR has a clear operational plan, with strong business partner such as Kyocera Corporation (Kyocera), the leader in the innovation of the highest quality solar panels in the world, SPR is attentive to the installation of solar roof systems to ensure that customers receive the utmost benefits and ensure the quality of company's products are able to meet customer's full requirements. Under the following strategies:

Best value of the solar power system on the roof can help to reduce electrical costs and reduce global warming immediately after installation. SPR has realized the importance of electrical costs of customers that can be controlled.

Best Design SPR professional team offers a full range of customer service. From the survey, design, and installation, test the entire work system, submission of government documents, and after-sales service by engineering team with knowledge and expertise in customer service to ensure the customer the best design.

Best Output solar power system on roof will be installed with the highest quality solar panels manufactured by Kyocera Corporation ("Kyocera"), Japan and the highest quality equipment with a life span of the system over 25 years.

Best Service SPR provides the monitoring and reporting services of solar power on the roof for

a period of 2 years as part of the excellent service provided. After the system is successfully connected, SPR will monitor energy production in real time. The results will be reported monthly and yearly to customers, which will display both energy costs saved, analysis of the solar roof system, climate data, as well as the estimated reduction of Carbon Dioxide (CO₂) emissions into the atmosphere. This report allows customers to be aware of any issues of their installed solar roof system, and SPR provides comprehensive service. SPR can also provide advice to customers to help with energy planning.

Competition in the Industry

The business of selling and installing solar power systems on the roof (Solar Roof) tends to be more competitive due to the government's policy to promote and support solar power generation. This has caused several entrepreneurs to become more interested in solar roof business including equipment to generate solar power on the roof that has been imported from abroad with various levels of quality and prices. Therefore, causing severe price competition.

However, SPR has a knowledgeable and experienced team in the operation of the solar power business (solar Farm). SPR use highest quality equipment. Such as solar panel from Kyocera, which has been producing and selling solar panels for over 60 years. The inverter from SMA, which is manufacturer and distributor of inverter from Germany with products sold all over the world, as well as the same equipments and tools used in solar farms to ensure that the quality of the equipment used is the best quality. Therefore, we ensure that we can compete with the other solar roof companies.

In 2020, the SPR is considered to be affected by the Covid-19 epidemic since several clients has slow down their investments, resulting in a significant decrease in revenues. However, the SPR has revised its marketing plan and added sales strategies to increase the potential and business expansion in investment opportunities. By signing a memorandum of understanding (MOU) "Solar Roof Development Project" between SPCG Public Company Limited, Mitsubishi UFJ Lease & Finance Company Limited and the Company PEA ENCOM International Company Limited, which will be a form of offering electricity to industrial factories under power purchase agreements with private sectors as known as Private PPA. The company is totally invested in and sells the electricity that produces. In which customers do not have to spend money on their investments.

2.3 Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany

Operating under Solar Power Engineering Company Limited ("SPE") since July 2018, SMA is the leader in the production of inverter, as the device integral to all solar power systems to produce electricity. SMA has sales of 915 million euros, electricity generating over 11.4 GW, with its powerful solar power system products and solutions. SMA provides inverters for the residential scale to the commercial buildings and industrial solar power plants, offering products individually as well as whole system solutions and battery storage. SMA is a listed company on the Frankfurt Stock exchange of Germany, Prime Standard Type (code S92).

SPCG has exclusively used SMA inverters in every solar farms and solar roof projects, SPCG is confident in the quality and performance of SMA inverters, consisting of modern technology, internationally recognized as a leading company in solar energy technology, as well as providing solutions for the installation. When SMA was searching for a Strategic Partner in the Indochina region, and SPCG was considered the best candidate because of more than 60% of the total number of inverter in Thailand has been installed by SPCG. As SPCG has been in the solar energy business in Thailand and the Indochina region for the longest, SMA chose to partner with SPE, an affiliate company of SPCG, to be a representative authorised Sales & Service Partner in order to service customers in Thailand, Laos, Cambodia, Myanmar and Vietnam.

Competitive Strategy

(1) Authorized Sales Partner

SPE is committed to operate the business for inverter as the authorized sales partner of SMA, where the Company has established the goal of this business as increasing SMA's market share to 30% in Thailand. From the exploration of the Thailand market, there is high inverter demand in the solar market, especially in string inverter group. SPE will focus on the string inverter business first.

However, SPE will start marketing both in the previous inverter customers, to be aware of SPE's operations, as well as reaching new customers through marketing. There are also 4 market opportunities in the Indochina region, consisting of Laos, Cambodia, Myanmar and Vietnam.

(2) Service Provider

SPE is committed to be doing business as a service provider for SMA inverters from SMA Solar Technology AG (SMA), Germany, with a knowledgeable

team and long working experience team with SMA. We are determined to provide the best service to the existing SMA customers and new customers. The service will be at the highest quality or equivalent to service standard from SMA. This is the key to building trust and reliability in this business. SPE strives to provide customers with comprehensive solutions to their inverter problems, focusing on providing good communication in Thai and English language, no time of delay services due to the different timezones. This allows customers to easily contact SPE for any service issues regarding SMA inverters.

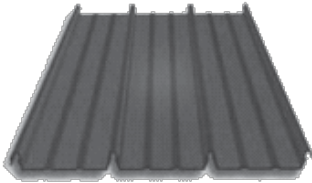
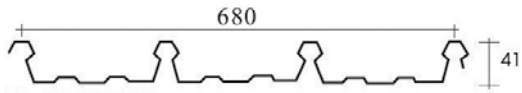
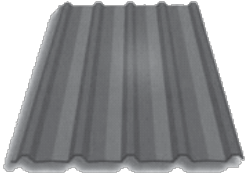
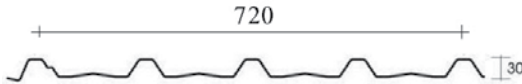
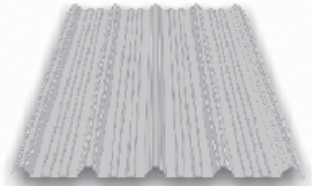
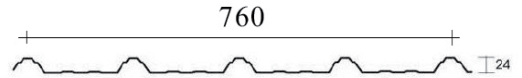
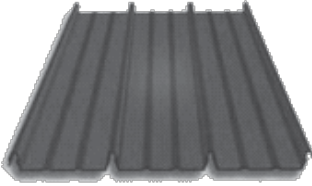
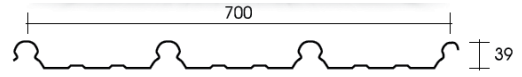
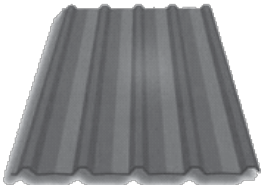
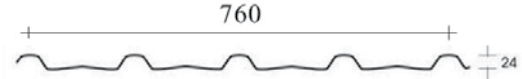
Competition in the Industry

Nowadays, there are many manufacturers and distributors of inverters in Thailand. The increased in competition of inverter distributors in Thailand is largely due to the increased demand for equipment for solar roof projects, especially competition from Asian inverter brands. These brands focus primarily on strategic pricing. However, SPE as a sales and service partner of SMA, is committed to provide the customers with the best solution packages to their needs. SPE service reflects SMA's well-known reputation for high quality of inverters and the highest service standards, so there is a competitive advantage as SMA products are known for their quality products and service.

2.4 Business of manufacture, distribution and installation of metal sheet roofing with One-Stop Service Business of manufacture, distribution and installation of Metal Sheet Roofing with One-Stop Services operating under Steel Roof Company Limited (SRC)

Details of products manufactured and sold are as follows:

1. Roll Forming Metal Sheet

Model	Pattern	Size (mm)
LOCK RIB V-680 BLH		
SAFE RIB S-720 B, S-720 BH		
ECON RIB E-760 B		
LOCK RIB V-700 BLH		
ECON RIB S-760 B		

In addition to the five-coated steel plates, the Company has been able to supply steel plates of other forms using either the method of employing other manufacturers or sending steel sheet coating to be formed by other companies under business alliance. However, the Company does not have to produce other forms of coated steel sheet regularly, but is considered to be manufactured when the customer's order

quantity and sales price is worth the cost of supplying the machinery and the Company's processing costs of steel plates. In addition to the use as roofing material, it can also be used as a wall or other component of the building, such as an awning, a fence, air vent, ventilation, etc., the Company can produce a wide range of sizes and patterns to meet the customer needs.

The steel sheet is a product of the Company, the products are waterproofing and heat resistance suitable for the weather conditions in Thailand, good for maintaining optimal temperature within the building, with a lower temperature inside the building using a tile or other roofing material. It can also be used in harsh corrosive environments due to corrosion resistant properties, good against rust and light weight. The products require less support structures which makes it cost-effective and saves installation time. The shape of this coated steel sheet can be bent or turn over freely. The design has a wide variety of designs, enhance the beauty of buildings with a long service life of up to 30 years which is 4 times longer than conventional galvanized steel sheet.

Types and features of coated steel sheet, other products and installation services

Customers of the company can choose from a variety of coated steel sheets made of different materials, each with different materials, durability and warranty. These materials are divided into 2 types:

(1) Non-Coated Steel Sheet

Made from coated steel sheets with a mixture between aluminum, 55 percent galvanized 43.5 and silicon percent 1.5 (zincalume), the aluminum alloy helps to prevent corrosion caused by the reaction between the air and the steel body. The zinc section prevents corrosion on the edges, cuts and scratches, making such a steel sheet. More durable than zinc coated steel in general.

The image shows the coating layer of non-coated steel sheet.

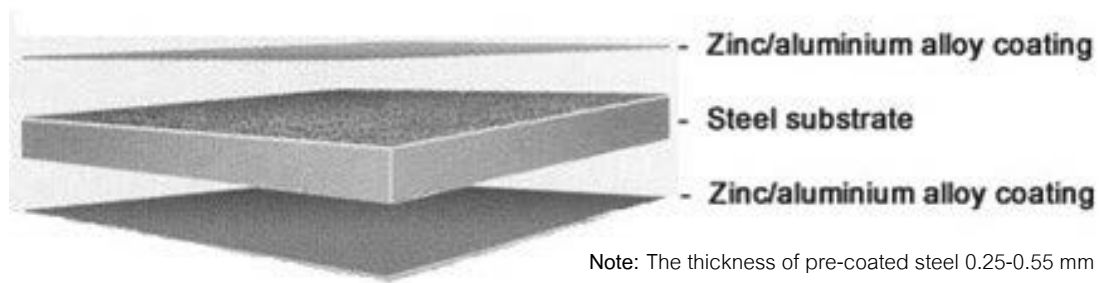


Table: Non-coated type steel sheet

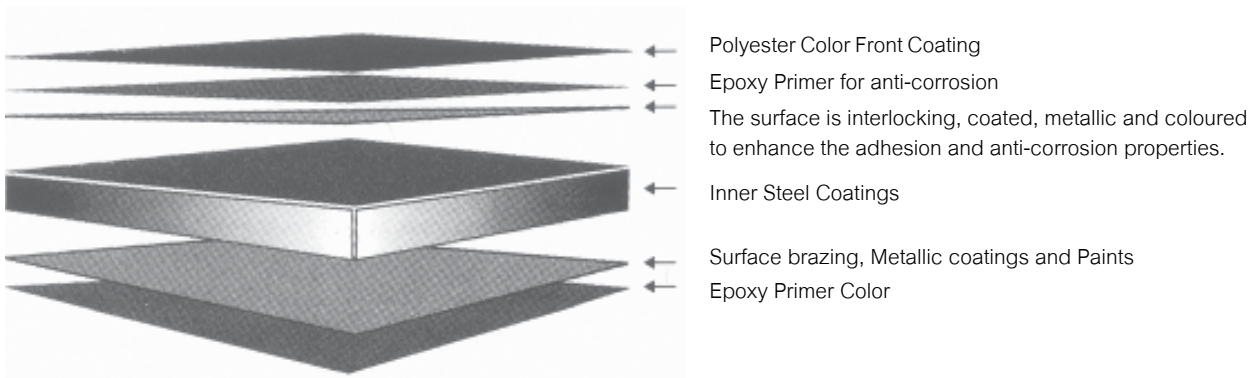
Material Group	Minimum coating volume (g/sq. m.)	Warranty
Zacs RW 90	90	Corrosion Warranty 7 years
Zacs RW 100	100	Corrosion Warranty 10 years
ZINCALUME®	150	Corrosion Warranty 20 years

(2) Coating Type Steel Sheet

Made of non-coated steel sheet. It is coated with a surface pre-treatment, which serves to increase the adhesion between the steel and the paint, then the primer with a mixture of corrosion inhibitors, then

coated with high-quality paints, thus making this coating type steel more resistant to corrosion than non-coated steel plates. Customers can choose the color according to their preference of 12 colors.

The image shows coating layer of the color coated steel sheet



Note: For Clean Colorbond, there will be an additional layer of matte polyester coating to enhance the durability and aesthetics.

Different types of Coating Steel Plates

Material Group	Inner Steel Coatings	Warranty
P-Zacs SC 90	Zacs RW 90	Warranty 12 years
P-Zacs RW 100	Zacs RW 100	Warranty 20 years
Clean COLORBOND®	AZ150	Warranty 30 years Warranty for fading or cracking 10 years Dust resistant Warranty 5 years


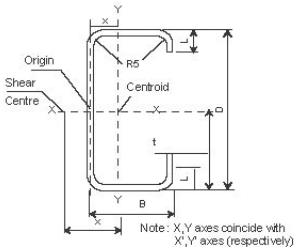

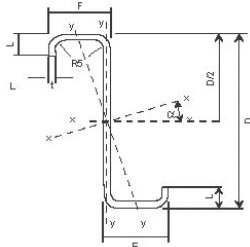
2. High Strength Purlins

In addition to the Roll forming metal sheet, the Company has been manufacturing and distributing since the year 2006, the company has developed a high-power “C” and “Z” steel production line. The high-power steel sheet (G450), with 2 types of zinc coating, is suitable for use in structural steel roofing or beam frame, wall building, emphasis on the material of light weight quality. Reduce welding work and no need for extra paint, easy installation with screws.

where the Company distributes the translucent roof for both general and air-conditioned buildings.

(2) Assembly Equipment

The Company is a supplier of various roof and wall mounting components such as screw insulation, etc. to provide a comprehensive product range, which is suitable as assembly equipment to company’s existing products.

<p>C</p>		
<p>Z</p>		

3. Other Products

The Company distributes other roof and wall products, the main purpose is to complement the product with the main products that the Company manufactures to provide a more comprehensive customers’ satisfaction.

(1) The Translucent Roof

The SKYLIGHT translucent canopy, for customers requiring natural light to enter the building,

(3) Pre-Engineered Buildings (PEB)

The Company is a distributor of pre-engineered buildings (PEB), the latest innovation designed by professional engineers with high experience according to the model that customers want under international design standards. A set delivery to the construction site, each of which parts of the structure is designed to adhere to the bolt and nut systems.

(4) Installation Service

The Company provides installation services for all types of products that the Company produces and distributes throughout the country, by hiring a contractor or using the Company's installation team, with the engineering staff of the Company to oversee the installation quality control. Currently, the Company has more than 20 assessed and selected subcontractors. If a delay or damage is made to the installation, the outsourcing company is responsible for all costs incurred and the company has guaranteed the work that has been installed for 1 year.

Competitive Strategies:

(1) The Company, which manufactures and provides an installation of roofing material and wall type, zinc coated steel sheet, aluminum alloy, corrugated type, and non-coated paint, which is located in a competitive industry market in various competitions. The operator, which is both the manufacturer and distributor of products under the company's "Rollform" brand, has used a differentiation strategy and creates the image of products and organizations by Brand "Rollform" to deliver products and services that are essential to create value-added and reliability in the market with the approval of NS BlueScope (Thailand) Co., Ltd. to use the brand of the Company's raw material supplier "Steel supplied by BlueScope Steel" to increase customer confidence that the Company's "Rollform" products are made of international standard materials, one of the Company's marketing strategies.

(2) The Company focuses on marketing by distributing goods through the reseller network. Currently, the Company has more than 60 distributors

covering the markets in Bangkok, the metropolitan area, and other regional markets, making the products of the Company fully accessible to consumers in the region. It is another marketing strategy that the Company maintains.

(3) The Company focuses on marketing in a wider market, with the presentation of new products related to each other. The Company has developed and introduced new product to the market which is a steel conversion high power "C" and "Z". Made of high-power steel, G450 coated with zinc. The highlight is that it is a light-weight steel, no welding required, no paint required and fast installation using screw nut system which increase capability and comply with company policy. The Company's products and services are presented in the format of Solution Provider.

(4) The Company focuses on the speed of installation and delivery of non-coated steel roofing products. The Company is a manufacturer and installation can be delivered within 7 days after receiving the order. If necessary, the Company can manage the production time to meet the urgent needs of the customers. The Company focuses on services that establish a long-term relationship with the customers. There will be a customers' satisfaction evaluation every time after the Purchasement of the products, such as the service of sales representatives, after-sales service and quality of goods, also to improve customer experience.

(5) The Company focuses on making multi-dimensional campaign activities. For instance: advertising, PR, the company's products and services

are considered to be one dimension. Marketing communications and activities are posted through various channels, both online and offline in order to reach a broader target audience. The Company also participates in expos and product fairs to better reach target customers.

Competition in the Industry

Nowadays, the market conditions in the steel roofing sheet industry are getting more and more competitive. In general, the competitive emphasis on the price, quality, design and after-sales services. There are businesses that are vendor only companies and companies that are both a manufacturer and a distributor. It is easy for vendor only companies to enter the market, however, they will face the challenges of price competitiveness. It is a disadvantage in regard to the cost of goods and service proficiency before and after sales. As a result, the vendor only businesses are difficult to compete in a price sensitive market, therefore our company is both the manufacturer and the supplier. Currently, the industrial steel sheet roofing sheets in Thailand have large manufacturers. The total number of the market share is approximately 52 percent. NS BlueScope Lysaght (Thailand) Co., Ltd., a company associated with the company NS BlueScope (Thailand) Co., Ltd., Siam Steel Service Center public Company Limited, and the Bangkok Steel Industry Public Company Limited and there are small and medium producers.

The competitive advantage in this industry is the quality of raw materials and installation, competitive pricing, the style of the curls that meet the customer's needs, the adequacy of the working capital and after-sales service. Large-scale manufacturers have the advantage of a variety of products and working capital, which can support large project installation needs. Therefore, these company's target customers will emphasize on large project customer base. The company has a total market proportion of about 18 percent, which is provided by highlighting small and medium-sized sub-customers, especially industrial factories. Small producer account for approximately 30 percent of total market share, experience the disadvantage of smaller working capital. As our company provides a variety of goods for sales and service capacity of large projects, the Company is classified as a medium-sized producer. The Company has a competitive advantage over other medium-sized producers as follows:

1. Our company have 22 years of experience, and has made the company expertise in business with widespread customer base distribution and continuous growth. Overall, the company has more than 500 industrial customer base.

2. It is one of the many companies that recognized to use the brand “Steel supplied by BlueScope Steel” from the NS BlueScope (Thailand) Co., Ltd. Thailand’s largest producer of raw materials, since it is used by almost all major raw materials BlueScope (Thailand) Co., Ltd., which is famous in the market to the quality of the raw materials that are consistent and standardized internationally, by customers who purchase the goods with this branded company will receive a warranty card directly from the NS BlueScope (Thailand) Co., Ltd.

3. Focus on meeting the needs of customers by offering new products together with the sale of current products to create a variety. In addition, the service is quick and easy. Production plans can be adjusted to meet customer’s urgent needs. Maintain the opportunity to monetize the Company.

Although the steel roofing sheet industry has fierce competition with many competitors. However, considering the expansion rate of the new industrial plants, along with existing industrial plants needing new steel roofing, the company is confident that the steel roof business will continue to grow in the future. The Company has the opportunity to use competitive advantage to increase the sales of the company.

2.5 Revenue Structure

The Company's revenue structure can be divided into 4 types:

2.5.1 Revenue from Solar Farm Business, which is divided into 3 parts as follows:

1. Revenue from solar power sales of solar farms
2. Revenue from engineering, procurement and construction service (EPC) of solar farms
3. Revenue from operation, maintenance and monitoring (OM&M) of solar farms

2.5.2 Revenue from Solar Roof Business which are divided into 2 parts as follows:

1. Revenue from sales
2. Revenue from services

2.5.3 Revenue from Authorised Sales and Service Partner Business of SMA Solar Technology AG (SMA), Germany, which is divided into 2 parts as follows:

1. Revenue from sales
2. Revenue from service

2.5.4 Revenue from Metal Sheet Roofing business and construction with one-stop service is divided into 2 parts as follows:

1. Revenue from sales
2. Revenue from sales with installation

The Company's revenue structure for the fiscal year ended December 31, 2018, 2019 and 2020, is summarized below:

Revenue structure
<u>(1) Solar Fram business</u>
1. Revenue from sales of electricity
2. Revenue from construction contracts
3. Revenue from services
4. Revenue from sales
Total revenue from solar Fram business
<u>(2) Solar Rooftop Installation Business</u>
1. Revenue from sales
2. Revenue from sales with installation
Total revenue from Solar Rooftop Installation
<u>(3) Revenue from SMA Distributor and Service Provider</u>
1. Revenue from sales
2. Revenue from services
Total revenue from SMA Distributor and Service Provider
<u>(4) Steel Roof Business</u>
1. Revenue from sales
2. Revenue from Sales and installation
Total revenue from Steel Roof Business
<u>(5) Other revenues</u>
Total revenues

	Company financial statement						Consolidated financial statement					
	For the year ended 31-Dec-18		For the year ended 31-Dec-19		For the year ended 31-Dec-20		For the year ended 31-Dec-18		For the year ended 31-Dec-19		For the year ended 31-Dec-20	
	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*
	-	-	-	-	-	-	4,297.5	71.1	4,475.7	84.1	4,254.2	84.3
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	4.6	0.1	6.7	0.1	0.8	-
	-	-	-	-	-	-	4,302.1	71.2	4,482.5	84.2	4,255.0	84.3
	-	-	-	-	-	-	34.2	0.6	32.1	0.6	43.0	0.9
	-	-	-	-	-	-	1,415.6	23.4	474.3	8.9	483.5	8.6
	-	-	-	-	-	-	1,449.8	24.0	506.4	9.5	526.5	10.5
	-	-	-	-	-	-	0.2	0.0	2.5	0.1	4.0	0.0
	-	-	-	-	-	-	10.3	0.1	33.9	0.6	45.6	0.9
	-	-	-	-	-	-	10.5	0.1	36.9	0.7	49.7	0.9
	-	-	-	-	-	-	99.8	1.6	108.1	2.1	63.4	1.3
	-	-	-	-	-	-	66.0	1.1	113.2	2.1	25.6	0.5
	-	-	-	-	-	-	165.8	2.7	221.3	4.2	89.0	1.8
	1,648.3	100.0	1,675.0	100.0	1,443.1	100.0	118.3	2.0	76.0	1.4	127.2	2.5
	1,648.3	100.0	1,675.0	100.0	1,443.1	100.0	6,046.5	100.0	5,322.6	100	5,047.3	100

Remark: * Percentage of total revenue

2.6 Solar Farm's Revenue Structure

The company's revenue structure from solar farm, which the company operates through SPC for the fiscal year ended December 31, 2018, 2019 and 2020, is summarized below.

Revenue structure	Year End Date 31-Dec-18		Year End Date 31-Dec-19		Year End Date 31-Dec-20	
	Amount (฿Million)	%*	Amount (฿Million)	%*	Amount (฿Million)	%*
1.Solar Power (Korat 1) Co., Ltd.	126.2	2.9	129.8	2.9	65.4	1.5
2.Solar Power (Sakon Nakorn 1) Co., Ltd.	119.0	2.8	125.7	2.8	121.0	2.8
3.Solar Power (Nakorn Phanom 1) Co., Ltd.	120.3	2.8	123.0	2.7	119.8	2.8
4.Solar Power (Korat 2) Co., Ltd.	127.0	3.0	130.3	2.9	128.6	3.0
5.Solar Power (Loei 1) Co., Ltd.	116.1	2.7	122.6	2.7	114.4	2.7
6.Solar Power (Khon Kean 1) Co., Ltd.	121.1	2.8	125.1	2.8	119.0	2.8
7.Solar Power (Korat 3) Co., Ltd.	123.6	2.9	131.6	2.9	126.5	3.0
8.Solar Power (Korat 4) Co., Ltd.	120.8	2.8	124.5	2.8	121.2	2.9
9.Solar Power (Korat 7) Co., Ltd.	125.0	2.9	128.7	2.9	127.0	3.0
10.Solar Power (Korat 5) Co., Ltd.	125.0	2.9	132.9	3.0	128.3	3.0
11.Solar Power (Korat 8) Co., Ltd.	126.2	2.9	133.6	3.0	128.2	3.0
12.Solar Power (Korat 9) Co., Ltd.	123.0	2.9	126.2	2.8	121.0	2.8
13.Solar Power (Khon Kean 3) Co., Ltd.	121.2	2.8	126.3	2.8	122.0	2.9
14.Solar Power (Khon Kean 4) Co., Ltd.	118.5	2.8	124.5	2.8	122.0	2.9
15.Solar Power (Khon Kean 5) Co., Ltd.	125.4	2.9	131.2	2.9	127.4	3.0
16.Solar Power (Khon Kean 8) Co., Ltd.	127.3	3.0	132.3	3.0	129.0	3.0
17.Solar Power (Korat 6) Co., Ltd.	126.4	2.9	131.3	2.9	125.5	3.0
18.Solar Power (Bureerum 1) Co., Ltd.	123.8	2.9	127.5	2.8	124.0	2.9
19.Solar Power (Bureerum 2) Co., Ltd.	122.6	2.8	126.9	2.8	123.4	2.9
20.Solar Power (Khon Kean 2) Co., Ltd.	121.7	2.8	129.4	2.9	124.4	2.9
21.Solar Power (Khon Kean 7) Co., Ltd.	124.3	2.9	129.1	2.9	123.1	2.9
22.Solar Power (Nakorn Phanom 2) Co., Ltd.	119.4	2.8	122.0	2.7	119.5	2.8

Revenue structure	Year End Date 31-Dec-18		Year End Date 31-Dec-19		Year End Date 31-Dec-20	
	Amount (฿Million)	%*	Amount (฿Million)	%*	Amount (฿Million)	%*
23.Solar Power (Nong Kai 1) Co., Ltd.	119.0	2.8	123.4	2.8	119.7	2.8
24.Solar Power (Bureerum 3) Co., Ltd.	124.4	2.9	129.2	2.9	125.1	2.9
25.Solar Power (Nakorn Phanom 3) Co., Ltd.	122.3	2.8	125.4	2.8	121.4	2.9
26.Solar Power (Udon Thani 1) Co., Ltd.	119.6	2.8	127.9	2.9	121.9	2.9
27.Solar Power (Loei 2) Co., Ltd.	116.0	2.7	122.1	2.7	114.1	2.7
28.Solar Power (Sakon Nakorn 2) Co., Ltd.	125.4	2.9	129.7	2.9	122.6	2.9
29.Solar Power (Surin 3) Co., Ltd.	128.1	3.0	133.4	3.0	127.9	3.0
30.Solar Power (Khon Kean 9) Co., Ltd.	118.0	2.7	125.1	2.8	120.7	2.8
31.Solar Power (Khon Kean 10) Co., Ltd.	119.6	2.8	124.2	2.8	118.7	2.8
32.Solar Power (Khon Kean 6) Co., Ltd.	123.4	2.9	127.3	2.8	123.7	2.9
33.Solar Power (Surin 1) Co., Ltd.	126.9	2.9	132.4	3.0	127.1	3.0
34.Solar Power (Surin 2) Co., Ltd.	125.4	2.9	132.4	3.0	126.2	3.0
35.AJ Technology Company Limited (AJ)	62.0	1.4	63.4	1.4	60.9	1.4
36.Tipayanarai Company Limited (TP)	63.5	1.5	65.4	1.5	63.5	1.5
Total revenue from sales of electricity	4,297.5	99.9	4,475.7	99.8	4,254.2	99.9
Revenue from sales	4.6	0.1	6.8	0.2	0.8	0.1
Total revenue from solar power plant business	4,302.1	100.0	4,482.6	100.0	4,255.0	100.0

Remark: * As a percentage of the revenue of solar farm business



3. RISK FACTORS

SPCG Public Company Limited is currently operated in 4 main businesses as follows :

3.1 Business of investment and development of Solar Farm, and Operation, Maintenance and Monitoring (OM&M) operating under “Solar Power Co., Ltd. (SPC)” and “Solar Power Asset Co., Ltd. (SPA)”

3.2 Distribution and installation business of Solar Power Roof, operating under “Solar Power Roof Co., Ltd. (SPR)”

3.3 Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany Operating under “Solar Power Engineering Co., Ltd. (SPE)”

3.4 Business of manufacture, distribution and installation of Steel Roof and Roof Structure with One-Stop Service (Steel Roof) operating under “Steel Roof Co., Ltd. (SRC)”

3.1 The Risk from Business Investment and Development of Solar Farm, Engineering, Procurement and Construction (EPC) and Operation, Maintenance and Monitoring (OM&M)

3.1.1 Risks from Business Investment and Development of Solar Farm

(1) Risks from depending on only one Producer of Solar Panels and Inverter

Due to the entire photovoltaic project have used the solar panels from Kyocera Corporation (Kyocera) Japan, except for AJ Technology Co., Ltd., who is currently using Singapore's REC solar panel. Every solar farms only use the inverters from SMA Solar Technology AG (SMA), Germany.

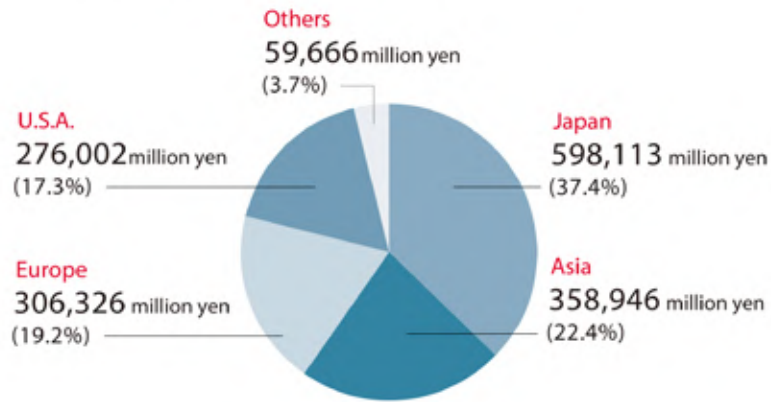
Kyocera was established on April 1, 1959 and has been listed in the New York and Tokyo Stock Exchanges, which is a company that has been financially strong for long period of time without loss throughout the operation for more than 60 years. As of March 31, 2020, Kyocera has registered a paid-up capital of 115,703 million yen, and a total sales of 1,599,053 million yen, with profit attributable to the parent company of 107,721 million yen. Kyocera has a total number of 75,505 employees and is also affiliated with 298 companies worldwide, with the details as follows:

Consolidated Sales by Segment (Year ended March 31, 2020)

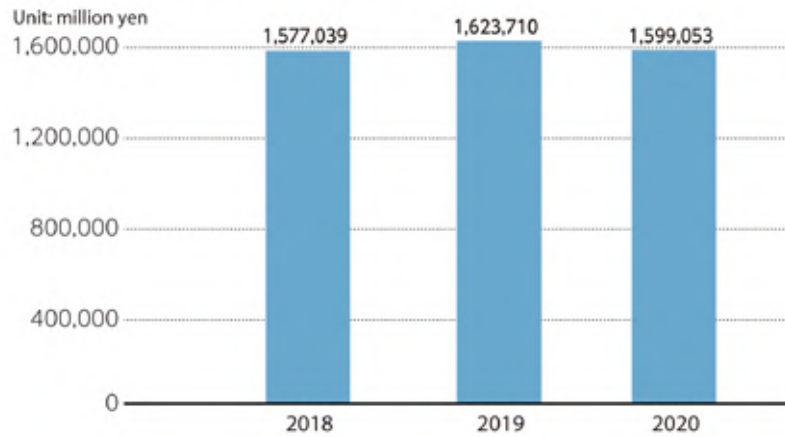
Consolidated Sales: 1,599,053 million yen

Industrial & Automotive Components	21.3%	Communications	15.8%
Fine Ceramic Components		Smartphones	
Automotive Components		Feature Phones	
Liquid Crystal Displays		Tablets	
Industrial Tools		IoT Modules and Devices	
Optical Components		Information Systems & Telecommunication Services	
Semiconductor Components	15.5%	Document Solutions	22.5%
Ceramic Packages & Substrates		Printers & Multifunctional Products	
Organic Materials		Enterprise Content Management (ECM) Solutions	
Organic Packages & Printed Wiring Boards		Inkjet Printing Systems	
Electronic Devices	20.3%	Life & Environment	5.4%
Capacitors		Environment & Energy Solutions	
SAW Devices		Medical & Dental Products	
Crystal Devices		Jewelry & Kitchen Tools, etc.	
Power Devices			
Connectors			
Printing Devices			
Total Components Business	57.1%	Total Equipment & Systems Business	43.7%
Others	1.0%		
Hotels, etc.			
Adjustments and Eliminations	-1.8%		
Others* Adjustments and Eliminations	-0.8%		

Consolidated Sales by Region (Year ended March 31, 2020)



Consolidated Sales Trend (Years ended March 31)

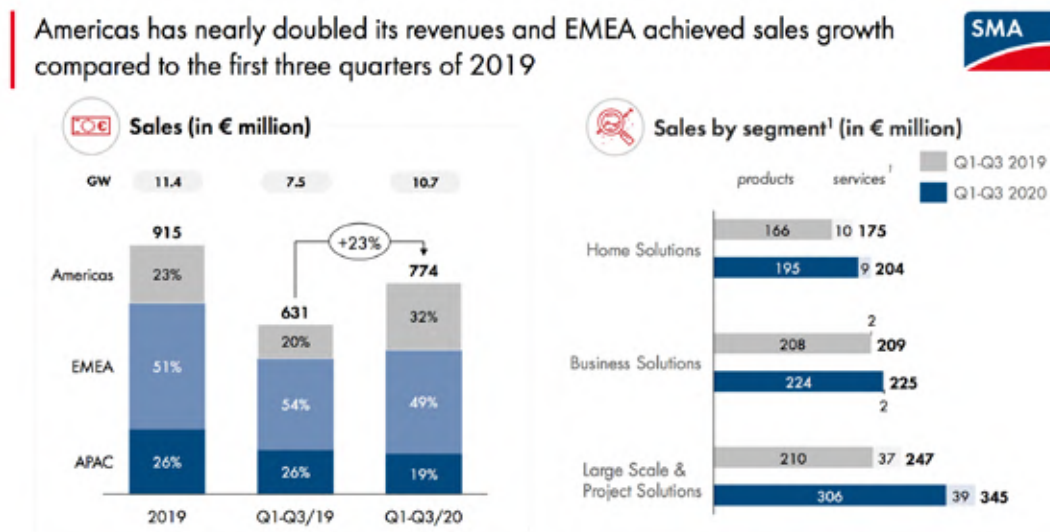


Consolidated Profit Trend (Years ended March 31)



Source: https://global.kyocera.com/company/summary/company_profile.html

SMA is a listed company in the Frankfurt Stock Exchange and is listed on the SDAX index, it engages in the manufacture and distribution of large electrical inverters. It has more than 95 gigawatts of global installations in 190 countries, and has subsidiaries that support a wide range of solar power operations, including production, maintenance and repair. As the leading global specialist in photovoltaics (PV) system technology for more than 35 years, SMA has more than 3,000 employees in 18 countries. Moreover, SMA has a total sales of 774 million euros for the nine-month period of 2020 with an electricity generating over 10,651 MW (as of September 30, 2020).



Source: https://www.sma.de/fileadmin/content/global/Investor_Relations/Documents/Praesentationen/2020/20201112_Analyst_Investor_Presentation_Quarterly_Statement_Q3-2020.pdf

Highlights: SMA is a leading global specialist in technology with an interesting business model as the following details:

- SMA has set the trend for technology in the future and drive the development of renewable energy for over 35 years
- SMA is the first leader in photovoltaics (PV) system technology
- SMA is the global leader in the solar inverters industry for more than two decades
- Modern technology and has released new products in accordance to the current period
- Flexible business model and best-cost sourcing strategy
- Powerful global sales and efficient service infrastructure
- Strong financial position due to high equity ratio and net cash in-hand
- Outstanding and unique competitive positioning among competitors
- Strong and stable shareholders structure such as Danfoss, who is the main venture capitalist
- Experienced management team

SPCG strongly believes that the potential, financial strength, technology and the long track record of both companies in the Kyocera solar panels can be sustainable in the operation that provides warranty period for production capacity of solar panel for 25 years and the SMA inverters that is manufactured with advanced design technology from Germany. In which SPCG, extends the warranty for 20 years, thus, ensuring the Solar Power generation systems to be able to generate electricity for a long period of time with sustainability.

(2) Risk from the Low Intensity of Sunlight

Solar Power Generation business relies on sunlight as the main resources, if the sunlight has lesser intensity than usual due to the climate change or inclement weather, it may result in the reduction of electricity generation from forecasting which may be negative effect to our revenue and financial results.

Due to the fact that Thailand is located near the equator, therefore, there is high level of solar radiance. Our company has installed light intensity measurement equipment to all solar farms for analysis and climate change monitoring.

(3) Risk from Natural Disasters

Due to SPCG conduct the business by generating and selling electricity from solar energy both in Thailand and Japan, if there is an occurrence of natural disasters or unexpected events such as electrical system failure, flood, storm, fire, earthquake, volcanic eruption, and sabotage in the area of solar farms. It may cause the operation to be on paused or damage the Company's asset which may effect to operating result and revenue.

Our 36 Solar Farms in Thailand are located in 10 provinces consists of 34 solar farms in Northeast of Thailand such as, Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khonkaen, Buriram, Surin, Nongkhai, Udon Thani, Loei and 2 solar farms in Lopburi which considered as a high flat zone. SPCG has comprehensively well considered the location before developing all of our solar farm projects by studying the possibility of flooding and strong wind from Typhoon.

In the area where the solar farm project is to be developed, the Company has heighten the level of land field to be higher than the main street to reduce the chance of flooding. As well as, the foundation of solar panels by using 3 meters long concrete poles grounded to the floor to ensure the durability, according to engineering principles standard with 80 km. / hr. wind pressure resistant. SPCG has the wiring systems that separate the array of solar module and wire the ground wire independently to protect thunderstorm damages. Moreover, SPCG has purchased the all risk insurance as well as business interruption insurance to protect future damages that beyond our control.

From the case of a summer storm blowing into Thailand during April to October 2020, it has caused heavy rains and strong winds in many areas. Such situation, it did not have a significant impact on the operation of all 36 solar farms.

(4) Risk from Solar Modules' Deterioration ahead of Schedule

The amount of electricity obtained from a solar farm project depends on many factors, one of the factors affecting the amount of electricity is the deterioration of solar panels. Which is one of the main devices for generating electricity from solar energy. The lifespan of

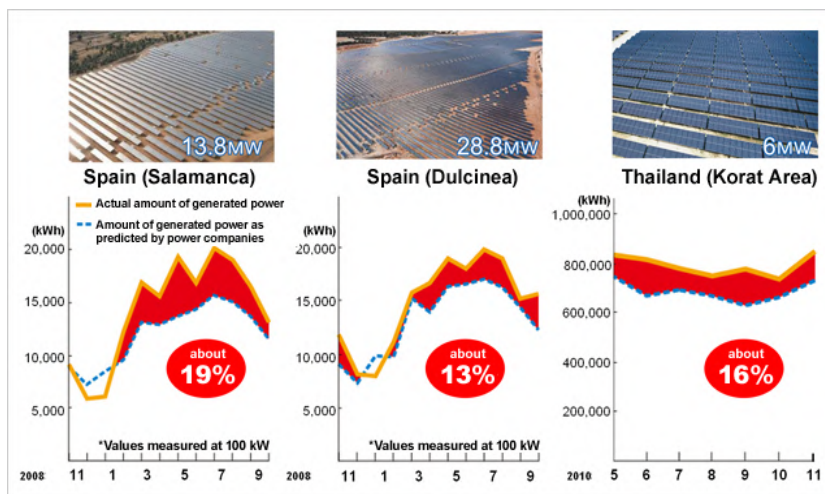
solar panels can be ranged from 20-30 years, with a yearly deterioration from the environment, sunlight, heat and humidity, as well as the current and voltage systems. As for the deterioration of solar panels, there are factors from the material properties that is used in the manufacture of solar panels. If solar modules have deteriorated earlier than the standard, it may decrease the electricity output production which results in lower revenue.

However, SPCG has used Solar Modules of Kyocera Corporation (Kyocera), Japan. Kyocera is one of the world’s largest manufacturer and supplier of solar modules and solar power generation systems, with a history of over 35 years of innovation in solar technology. SPCG has used Photovoltaic Solar Modules which had deterioration guaranteed by Kyocera for 25 Years. Kyocera has guaranteed that within 12 years from the operation date, the solar module from the operation will produce electricity no less than 90 % of peak power and within 25 years of Solar Module from the operation date, the solar module will produce electricity not less than 80% of the peak power. If it was found that the peak power were less than guaranteed, Kyocera

will add more solar module in order to return to the guaranteed peak power or change solar module or refund under the contract agreement between Solar Farms and Kyocera.

Due to the statistics of Kyocera Corporation’s photovoltaic from Japan has found that the service life is longer than 35 years and the deterioration rate of the solar panels is 13%. At the present SPCG’s solar farms have been operating for a period of 10 years, and has discovered that the deterioration rate of the photovoltaic is at 0.2%. In which, Kyocera Corporation is the only company that offers a 25-years product quality guarantee comparing to other solar panel manufacturers.

In addition, the Company has sent solar panels to test at the Photovoltaic System Standards Development and Testing Center (CSSC), at King Mongkut’s University of Technology Thonburi. Which has been accredited for testing laboratory standards according to TIS 17025-2548 or ISO / IEC 17025: 2005 on a regular basis in order to test the performance and efficiency of solar panels.



Resource: <http://global.kyocera.com>

(5) Risk from Dust on the Solar Modules

Since the business is producing and selling electricity from solar energy, the solar panels are considered as a very crucial device for producing electricity. If there is dust on the panels, this will affect the efficiency of power generation that may reduce the production of electricity. This is because the sunlight is not directly shine in contact with the energy generator cells.

However, the Company has planned in advance to mitigate such risks and impacts. By processing department will be responsible for monitoring and analyzing the operation of the power generation system, including the period for cleaning the solar panels of the 36 solar farms 4 times / year / project.

(6) Risk from being supported by Adder Rate at 8 baht per Kilowatt/hour (unit) which will gradually expire

Due to SPCG conduct the business by generating and selling electricity from solar energy which has Power Purchase Agreement (PPA) to Provincial Electricity Authority (PEA), all our solar farms have supported by Adder rate, 8 Baht per Kilowatt/hour (unit) for 10 years which will gradually expire from the year 2020 to 2024.

However, in 2020, the Company has set up a policy to reduce the cost of managing the solar farms, project maintenance and security commissioning by modifying the structure of commissioning to the contractor directly within the area and focus on administrative control from the head office. Resulting in lesser cost significantly, yet, still able to maintain the same power generation efficiency.

In addition, the company plans to expand business and invest in new projects both domestically and internationally. In order to help increase the earning potential and compensate for lost cash flow in the future from the expiration date of Adder, with details as follows:

- The Solar Power Generation project in the Eastern Economic Corridor (EEC) have a total production capacity of not less than 500 megawatts ("MW"), which expected to start selling at least 300 MW of electricity into the Commercial Operation Date ("COD") within 2021. Furthermore, the Company expected to distribute electricity into the system at least 500 MW within 2026.

- Tottori Yonago Mega Solar Farm is located in Tottori, Japan which has the production capacity of 30 MW. It has sold commercially (Commercial Operation Date: COD). Company recognizes the revenue already in the form of dividend since 2018.

- Ukujima Mega Solar Project is located in Ukujima island, Nagasaki, Japan which has production capacity of 480 MW. The expected Commercial Operation Date (COD) will be 1 July 2023.

(7) Risks from Solar Farm Investment

In the development of new projects both domestically and internationally to be success as planned depends on various factors such as land acquisition, financing, obtaining licenses related to conducting business, compliance with the conditions specified in the power purchase agreement or various licenses, and so on. Which may result in the project being unable to operate as planned and may affect the rate of return of the project. There is also a risk from economic conditions due to changes in government energy policy and other requirements that is relevant to foreign investment.

(8) Risk from Investment return that may not be as expected

SPCG aims to continually invest in the solar power generation and to distribute the business. At the present, there are projects that are under constructions, if there are any factors that affects the development and implementation of the project, the company will have risks in investing in such projects. Which the return received from investment of the project may not be as expected and/or loss of investment opportunities in other projects and/or loss of investment in the project.

However, before investing in any projects, SPCG conducts a feasibility study, thoroughly before investing in such projects including projections of estimated revenue, profit and return of the project on various assumptions with the following significant steps:

(1) Selection of credible business partners who have experience and expertise in solar power and/or renewable energy, and have strong financial status.

(2) Advisors in various area such as technical advisor/engineer (to assess solar radiation and feasibility of project, to give technical engineering advice for development of project, and to monitor development/ construction process to ensure timely implementation of the plan), and legal advisor (to provide advise related to legal and procedure requirement related to investment, to check documents (i.e. land deed, agreement documents, related license) and act follow the rules.)

(3) Other advisors such as, financial advisor, accounting and tax advisor (to ensure reasonable conditions and complying with related rules and regulations correctly and completely.)

3.1.2 Risks from Engineering, Procurement and Construction: EPC

(1) Risks from recruiting employees

Due to SPCG operates a complete solar farm construction services customers that are not the affiliated companies, which is operated under SPC. The business required a lot of employees, therefore, there is a risk that SPC may not be able to recruit enough employees. If there's various constructions of solar farms at the same time both domestically and internationally, this will makes SPC lost the opportunity to generate income.

However, by creating a solar farm projects is simple and easily controlled, the duration of construction period is approximately 4-6 months, thus, there is no need to hire specialists on a regular basis. As a result, it allows the company to have flexibility in outsourcing which can be easily done by SPC by sending skilled engineers and supervisors to help supervise the construction closely.

(2) Risks from fluctuating labor quality

As a construction contractor for the solar farm, SPC will hire local personnel to undertake the construction of the project, which requires a lot of workers. By constructing one project needs a maximum of 180 workers for construction labor per project. By outsourcing labor may require quality of labors in constructing a solar farm that may need to be change.

However, the SPC takes this risk and prevents it by sending skilled engineers and supervisors who has experience from the construction of solar farm projects that have been completed, all projects have taken care

and consultation in working closely throughout the working period. Furthermore, the supervisor will assess the work one more time to ensure that the quality of the construction works is in line with the design standards of the SPC, although the development of solar farm projects under the former PPA of SPC and SPA has ended. On the other hand, in developing new solar farm businesses in the future, SPC will use a similar strategy due to its high efficiency and flexibility.

3.1.3 Risks from Operation, Maintenance, and Monitoring (OM&M)

(1) Risk from Monitoring System Failure

Monitoring is the important key in the solar farm's OM&M services. In case of monitoring system failed which results in data loss or error, the company may deliver service errors and cause damages to SPC and its customers.

However, SPC has leased transponder from Thailand Telecom Public Company (CAT) to use in transmitting data from solar farms to SPC head office through optic fiber. Thus, SPC has recorded 2 sources of monitoring data i.e. at each of solar farms' control centers and SPC office. Recording 2 sources reduces the risk of data loss in case of such error of a data system. Moreover, SPC has backup information system in daily report both in normal operation as well as in electronic files, to be risk preventive method too.

(2) Risk from Accident during Maintenance

Due to maintenance and cleaning solar modules, SPC does not have personnel in charge of duties. But the Company has outsourced local labors who are not proficient instead. Therefore, there is a possibility of accident that may occurs which might cause damages to solar modules or even other important equipment. Nevertheless, SPC has held the training courses

and educated local labors before taking up work to clearly understand their responsibilities. Moreover, the Company's engineers are stationed at the project sites for supervising. As a result, those labors perform more efficiently and can help reducing accident risks. Apart from that, the reviewed training and instructing annually. However, any accident has never occurred under our operations yet.

3.2 Risk of Business from Selling and Installing Solar Roof

3.2.1 Risk from Competition in the Industry

The business of selling and installing the solar power system on the roof (Solar Roof) tends to be more competitive since the government has a policy to support and encourage the use of electricity from solar energy. This may increase the opportunity to have more competitors within the solar roof business. In addition, the equipment used to install the solar power systems on the roof is varied in price and quality. Furthermore, there are an increase quantity of new similar businesses, making the price in competition more intense. On the other hand, the systems and equipment used by the SPR remain focused on the use of high-quality and efficient products and technology, which makes the price different from other competitors.

However, most of other businesses are considered as a smaller organization that recently have entered the market, which are still lacking experiences in solar power generation business. Unlike SPR, apart from providing an excellent services with high quality products, the Company also have knowledgeable personnel who are an expertise and have an experience on designing and installing solar power generation systems. Also, able to provide a full range of services

from supplying quality equipment such as solar panels, power inverter and many more, including design, installation, financing and after-sales service etc., giving SPR various advantages. Moreover, SPR is also a partner with a solar panel manufacturer from Japan, which has a long expertise in this business field, making it not difficult to compete with other organization.

In addition, to support the use of electricity from solar energy in accordance with the government policy and to increase its competitiveness, SPR has modified its marketing plan and sales strategy in order to increase its potential and expand business investment opportunities. By signing a memorandum of understanding “Cooperation for the Development of Solar Roof Project” on July 22, 2019, between SPCG Public Company Limited.) Or SPCG, Mitsubishi UFJ Lease & Finance Company Limited or MUL, PEA Encom International Company Limited or PEA ENCOM, which is a form of offering electricity to industrial plants under a power purchase agreement with the private sector. Also known as the Private PPA, the modifications helps to drive the company’s sales targets, and also enable operators and corporations to cut costs over the long term.

3.2.2 Risk from Price Competitions of Solar Panels and Inverters

Currently, the price competition of solar panels is on the rise due to the increasing number of solar panel manufacturers, especially entrepreneurs from China. Moreover, Chinese operators also have expanded their production bases to export solar panels to various countries. It has been gradually increasing, especially in Thailand where Chinese solar panels factories have been invested in order to be manufactured and export to many destinations. Resulting in lower production cost and higher price competition.

Solar Roof Installation uses solar panels from Kyocera Corporation (Kyocera), Japan and use an inverters from Solar Technology AG (SMA), Germany for customers, although they are priced higher than the market price, but SPR is confident in the quality of their solar panels from Kyocera and inverters from SMA. Which is of high quality and high efficiency, it has been audited by international standards and is recognized globally. Together with the project all 36 solar farms have been using photovoltaic modules from Kyocera and inverters from SMA for a long time.

Kyocera offers a 25-years solar panel warranty, SMA provides a 5-years inverter warranty, and SPR provides 2 years free of after-sales service.

However, SPR has adjusted its strategy by offering leading solar panels from Hansol, Korea, as another option for customers and to assists them to make an easier decisions. Which may improve sales opportunities and can increase sales.

3.2.3 Risk from Fluctuations in the Price of Raw Materials

Since the Board of Investment (BOI) has issued a notice of the Board of Investment, no. 9/2017 on Investment Promotion Measures to Improve Production Efficiency where this policy is to promote investment in installing solar panels. Entrepreneurs who install solar roof system will be exempted the corporate income tax for 3 years, in the proportion of 50% of investment budget. According to this policy, it causes the customers postpone the decision and investment to install solar roof system according to the fact that they can submit the request document until December 30, 2020.

However, SPR has changed its marketing plan and sales strategy to increase the competitiveness and to increase the choice of customers. By moving forward with a credit program for installing solar power roof systems (Solar Roof), a form of offering electricity to industrial plants under a power purchase agreement with the private sector. Also known as Private PPA, the company will be the investor who owns a solar panel and is a seller of electricity. Thus, there is no need for the customers to invest. They only have to pay for the electricity (Produced from solar panels) monthly according to the actual usage proportion and according to the contract period for the company. Therefore, in the long run, the electricity bill from the Private PPA model will be cheaper than the government's electricity bill. It also can reduce costs in the long run.

3.2.4 Risk from Global Economic Situation

The situation of the coronavirus (COVID-19) epidemic, is a special case that differs from other economic crisis in the past. This coronavirus crisis has affected the economy in a wide area. Causing global economic disruption, from such crisis, it has impacted the customers negatively due to the delay of their decision or postpone their investment.

Nevertheless, the company adjusts marketing and sales strategies to increase the competitive advantage and to encourage customers to make faster investment decisions by using leasing business model for installation of solar roof system. The company will focus on industrial groups. Moreover, we provide full service regarding survey, system design, feasibility study, installation, maintenance, and daily monitoring. In addition, we provide installation warranty of 2 years, to increase competitiveness and to motivate customers to make faster investment decisions.

3.2.5 Risk from Foreign Exchange Rate Fluctuations

SPR is a distributor and installer of solar power systems on the roof (Solar Roof) for residential, office buildings, Government buildings and industrial plants, where SPR has imported their solar panels from Kyocera, Japan. And inverter from SMA, Germany by paying for the main equipment in foreign currency. Therefore, there is a risk from fluctuation of the exchange rate for purchasing such product.

However, the SPR continues to consider the currency rates and take actions to prevent risks by using foreign exchange contracts in advance (FX Forward) and foreign exchange options (FX Option) to hedge the risk of fluctuation of foreign exchange rates in full (Fully Hedged) where SPR will buy the contracts in advance or the right to buy foreign currency that is fully charged when solar panels and inverters are recorded as the Company's assets.

3.3 The Risk from Authorized Sales and Service Partner of SMA Solar Technology AG, Germany.

3.3.1 Market Risk

Due to the fact that SPCG chose the inverter from SMA since the start of solar farm business with confidence in the quality and performance of the inverter, comprising modern technology internationally recognized by the solar project developers. We provide SMA inverters for the installation of solar roof systems to all customers, the company exclusively uses SMA inverter when SMA was looking for strategic partner in the Indochina region, SPCG was the first choice, as SPCG accounts for a proportion of more than 60% of the total number of inverters in the region. As a strategic partner, SPCG has the opportunity to increase business activity in Thailand and the Indochina region through

Solar Power Engineering Co., Ltd. (SPE), appointed as an authorized sales and service to take care of the SMA customers in Thailand and three Indochina countries, consisting of Laos, Cambodia, and Myanmar since July 2018 onwards.

(1) Risks of Sales

Marketing for the inverter market in Thailand SPE is at risk as a new distributor, in which SPE needs to start their marketing both for their previous and new customers that kept increasing. Apart from this, we have the opportunity to enter the market in Indochina region with 4 countries including Vietnam, Laos, Cambodia and Myanmar. Therefore, SPE will enter those markets that quite new to SMA, it is necessary to track the policies associated with promoting the national solar energy business in each country.

However, SPE is confident that it can fulfil the role of Authorized Sales Agent, during the transition period from SMA Thailand to SPE, SMA customers experienced issues with communication, such as the language differences and different time zone and business hour of each country. The customers now will have contact with SPE for sales and service issues to help ensure that all SMA inverter users will receive better service and SPE is committed to resolve the issue, often possible through preliminary assessment and solutions. SPE is fully supported by SMA India team. So, any problems that SPE is unable to solve, we will coordinate and follow-up on behalf of customers. SPE will focus on Thailand and continue to expand in the Indochina region.

(2) Service Provider

As Authorized Service Partner, SPE continually focuses on building employee's capacity and improving service operations to meet the excellent service standards as set by SMA. So, it has been our responsibility to restore confidence in the excellent

service and quality of products, as well as demonstrate. Since SMA is renowned for its good and fast service, SPE strives to develop human resources and working processes in order to provide the best service to SMA customers. SPE team have received in-depth training conducted by staff from SMA Germany directly to provide the knowledge and training for skills needed to service SMA inverters, equal to the international standard. SPE will be available to all SMA's customers in-warranty and out-of-warranty by providing out-of-warranty customers the best quality service, and the service fees collected from out-of-warranty customers will be a revenue stream for SPE.

3.3.2 Risk from the Competition of Substitute Goods

Although SPE is the official sales partner of SMA inverters, it also has competitors who are manufacturers and distributors of other inverter brands in the Thai market. At present, there is strong competition in the Solar Roof market, especially manufacturers and distributors from the Asia. It focuses primarily on the price strategy, but SMA focuses on serving the best quality. So, SMA has a competitive advantage in terms of quality by offering a whole package solution that satisfies the customers' needs.

Therefore, we are confident in SMA Inverter performance, as well as a good service at international standards and long warranty period of SMA. As the leader of solar energy technology, with good quality and service always come; SPCG has always chosen to use SMA products at all of the solar farms. It makes SPCG is one of the biggest customers of SMA. Now with the solar roof clients, they are offered only the best quality products, which are SMA inverters, because we are confident that SMA will continue to be a leading solar inverter manufacturer that will continue operating a sustainable business well into the future, which means SPE will remain competitive in the long run.

3.4 The Risks from Business of Steel Roof and Roof Structure with One – Stop Service.

3.4.1 Risk from Reliance on Raw Materials from Major Manufacturers

In the steel industry, Steel and Solar Roof Company Limited (SRC) uses cold rolled steel sheets plated with zinc on aluminum-color coated and non-color coated sheets-which are generally purchased from NS BlueScope (Thailand) Co., Ltd. (BlueScope Steel). If BlueScope Steel ends production or discontinues distribution or unable to deliver products on time for SRC, These may effect to SRC due to shortage of raw materials and have to look for other manufacturers whose prices and the quality of raw materials are changeable. In addition, this event could cause delays in the distribution to customers and effected on the company bad reputation as well as business profits.

However, BlueScope Steel is a major manufacturer of cold rolled steel sheet plated with zinc on aluminum that has invested to build up its factories in Thailand. In partnering with Loxley PLC and Nippon Steel and Sumitomo Metal Corporation in 2013, they established the steel factory that manufactures the top grade quality steel as the biggest in Southeast Asia with capacity of manufacturing cold rolled steel sheets plated with zinc on aluminum-color coated for 400,000 tons, non-color coated sheets 375,000 tons, and color-coated sheets 90,000 tons with its employee of 400 staffs. Furthermore, BlueScope Steel is a subsidiary of BlueScope Steel Limited listed on the Australia Securities Exchange.

SRC and BlueScope Steel have been business partners for more than 10 years. In addition, SRC has consistently been well-supported by BlueScope Steel. Hence, the Company believes that the risk of the business termination or discontinuing distribution or

unable to deliver products on time of BlueScope Steel to SRC is in low-level.

3.4.2 Risks from the fluctuations of the raw materials' price

Steel business consists of coated steel sheets as the main raw material, which fluctuates according to the price of steel sheet, Cold rolled that is upstream raw material. It may result in a fluctuation or higher cost of goods sold.

However, the price of BlueScope Steel's raw material fluctuates monthly. Resulting in the fluctuation of raw material prices that is relatively small and the Company produces and orders products just in time, with some inventories to prevent shortages, resulting in less inventories. Moreover, SRC will inform the price the total price with the customers first, and when the customers agreed to purchase the products, the Company will order the raw materials. Therefore, the Company will obtained risks due to the fluctuations of the lower price rate of the raw materials.

3.4.3 Risk from Hiring Subcontractors in Project Installation

Since 2013, the company has set up its own installation team to solve problems in monitoring and control of past problems closely and effectively.

However, even with increased sales and installation costs, SRC continues to have a project management approach that can control the costs and quality of the project. Key factors in project management as follows:

The Selection of Subcontractors: Generally, companies in the industry of roofing manufacturing and distribution that does not have their own installation teams, but they will hire an outsource subcontractors which is a better way to control the capital as they do not

have to supply wages for full-time employees. SRC selects the subcontractors from both the company's clients who install the products and the companies who particularly engage in the roofing installation through the consideration based on their yearly past performances, financial status, and quantity of workforce, quality of work as well as the potential of installation. Currently, SRC has the skilled subcontractors who have ability to install in the various size projects. Those who have been working with SRC for over 5 years and over 20 of them have been passed the quality evaluation. Therefore, the company does not have to depend on a small number of subcontractors and never experiences the shortage of subcontractors or abandoning the projects.

SRC established 2 installation teams to support the work increased by about 5,000 square meters per month. At the same time, they can solve problems in tracking and quality control more closely.

The Installation Quality Control: SRC has controlled the quality of subcontractors via the engineering staff who inspect the quality during the installation in all projects. After the installation is completed, SRC and customers will evaluate the whole work together. Moreover, the company will assess each of subcontractors on quarterly basis in order to ensure the overall quality of work, and also the subcontractors will grant a 1 year warranty from the date of completion of the work.

Controlling the Time of Installation to be completed on Schedule: The Company has site supervisors inspect the work, there has so far been no problem that the subcontractors haven't completed the installation on schedule unless delays are caused by the company's customers themselves.

The Warranty and after-sales service: Since 2015, SRC has focused on quality and service. Therefore, the

Quality and Service Department was established. To build confidence and satisfaction after installation.

3.4.4 Risks from competition from Substitute Products

The main products that SRC produces and distributed are corrugated aluminum-zinc coated steel sheets used as roofing and wall cladding materials which is a product that can be used as a replacement. It was found that there are many types of products in the market such as tile and corrugated galvanized steel sheet, etc. By having a substitute products, results in a wider variety of choices for the consumers including the products of SRC that has higher price comparing to the tiles and corrugated galvanized steel sheet. If the consumers choose to use other types of roofing and wall covering material instead, this could reduce the revenue of SRC in the future.

Although, these substitutes products are cheaper, but the corrugated zinc-aluminum coated steel sheet products are stronger, more durable, beautiful and lightweight. The price of SRC's products is not significantly more expensive than other substitutes, so SRC believes that the competition risk from substitute products is low.

3.4.5 Risk from the Operation of Factory

SRC's business depends on the ability to operate the continual manufacturing process of the factory. There is the risk in the disruption of factory's manufacturing. This lead to hazards in manufacturing process and preservation of the raw materials which include explosion, fire, weather variance and natural disasters, machinery defects, shutting down of machines beyond the schedule, labor strike, transportation disruption, and other environmental risks. Those hazards may lead to injury or fatality, severely damaged properties or tools and cause of environmental damages, or forfeit, or debt, along with the effect on overall operations of SRC.

Nevertheless, SRC has implemented plant safety system. The equipment are stored in a suitable area. There are a small number of employees in the factory, thus the company can maintain a good relationship with its employees properly and thoroughly.

3.4.6 Risk from the Manufacturing's Impact on the Society and Communities

SRC has realized and placed importance on the risk of manufacturing process which may have the effect on social and communities including the impact on the environment, safety, or the economic and social. The company tries to avoid engaging in the activities which cause problems to social and the communities around them, for instance, any manufacturing processes that create loud noise and cause a disturbance in social and surrounding areas will be outsourced by SRC. Then, the completed products will be sent back to SRC. However, SRC has never had any complaints so far from the social and communities nearby.

SRC has still kept a good relationship with the social and communities nearby through generating benefits to society such as building roofs of the temple and a motorcycle taxi shelter in the surrounding areas etc.

There are only a few types of wastes or industrial wastes that are produced by the process, such as scrap steel and hydraulic oil. The Company has dealt with the waste or industrial waste in accordance with the regulation of the Department of Industrial correctly.

3.5 Other Risks


3.5.1 Risk from the Coronavirus (COVID-19) Epidemic

The coronavirus (COVID-19) epidemic has become a great crisis in world public health. The public

sector in many countries has had to take great lockdown measures to limit the spread of the epidemic. This affects people's lives and makes the economic activities of Thailand and other countries stopped (global simultaneous shocks). It also affects agencies in various fields such as economy, finance, society service, community, environment, as well as people's lives and property. The Company has been affected very little from the coronavirus (COVID-19) epidemic due to the company's main business is Solar Farm business.

However, the Company prepares Business Continuity Plan for the company and its affiliates. It is an important tool to help the Company copes with various emergency incidents such as, the coronavirus (COVID-19) epidemic. In order not to cause the agency to stops operating or providing services, and enable critical processes to resume normal operations. This will help to reduce the severity of the impact that occurs. In addition, the company has a policy of cost management and cost control in various fields more effectively in order to comply with the current situation.

Moreover, the Company also give importance to the employees' health. The Company has measures to prevent the spread of the coronavirus (COVID-19) by providing a screening point in front of the entrance of the office building, providing insurance against infection from the spread of the coronavirus (COVID-19) for all executives and employees, performing sterilization within the office building, and adjustment the period of work for employees to avoid traveling during crowded time.

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- A photograph of a solar farm. In the foreground, a red electrical cabinet is mounted on a concrete pillar. The cabinet has a small digital display and several ports. A thick, black, corrugated cable runs from the bottom of the cabinet across the ground. The background shows a long row of solar panels supported by metal pillars, stretching into the distance. The ground is covered with green grass and some dry, brown vegetation. The sky is bright, suggesting a sunny day.
- Capital Information and Lists of Share holders.
 - Management Structure.
 - Internal Control.
 - Related Transactions.



4. Capital Information and List of Shareholders

4.1 Registered Capital and Paid-Up Capital

SPCG Public Company Limited (SPCG) is a listed company on the Stock Exchange of Thailand (“SET”)

(1) Registered Capital and Paid-Up Capital

SPCG has registered capital of 1,016,389,000 Baht, registered paid-up capital of 973,990,000 Baht. And listed common stock of 973,990,000 shares with a par value of 1 Baht per share.

(2) Share Transfer Restriction

The transfer of shares must not cause the proportion of shares held by foreigners exceed 49 percent of the total paid-up share capital.

4.2 The Shareholders

List of Major Shareholders of SPCG

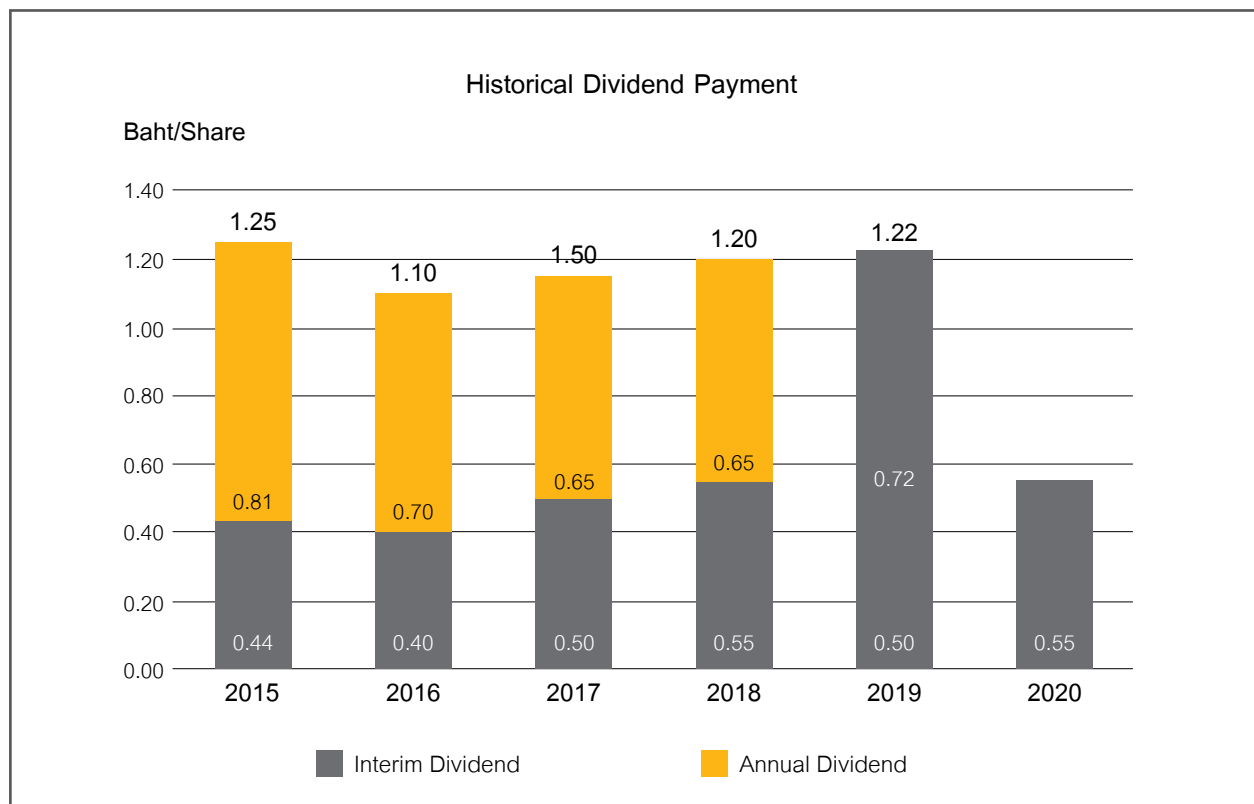
Here is a list of the first 10 major shareholders of the company which determined in accordance with the record date on December 14, 2020 by Thailand Securities Depository Company Limited (“TSD”), divided into major shareholders of 738,209,412 shares or 75.79% and minority shareholders of 235,780,588 shares or 24.21% as follows:

No.	Name of Shareholders	No. of Shares	Percentage
1.	The KHUNCHORNYAKONG Consist of Ms. Wandee Khunchornyakong Mrs. Prakhong Khunchornyakong Ms. Sompong Khunchornyakong Mr. Somsak Khunchornyakong Ms. Woracha Khunchornyakong Mrs. Kanokporn Khunchornyakong	370,503,737 298,950,000 31,850,000 23,650,537 11,000,000 3,028,200 2,025,000	38.04
2.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	99,228,152	10.19
3.	UBS AG SINGAPORE BRANCH	95,200,050	9.77
4.	KYOCERA CORPORATION	63,500,000	6.52
5.	THAI NVDR COMPANY LIMITED	44,234,960	4.54
6.	Mr. Withoon Manomaikul	19,290,000	1.98
7.	STATE STREET EUROPE LIMITED	14,479,180	1.49
8.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITORS	12,138,900	1.25
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,814,033	1.11
10.	The SETHIWAN Consist of Mr. Suchart Sethiwan Mr. Pongchai Sethiwan Mr. Ponthep Sethiwan Ms. Saowanee Sethiwan Ms. Warunee Sethiwan	8,820,400 5,400,000 1,759,900 1,587,500 40,000 33,000	0.90
	Total Major Shareholders	738,209,412	75.79
	Total Minority Shareholders	235,780,588	24.21
	Total Shareholders	973,990,000	100.00

4.3 Dividend Policy

SPCG has set the dividend policy to pay dividend to shareholders not less than 40 percent of net profit of the company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reasons and such dividend payment shall have no impacts on the normal operations of the business significantly by the board's consideration. Moreover, such operations will create the maximum benefit to the shareholders. The board resolution considering such payment must be presented for approval from the general meeting unless such payment is an interim dividend which the board of directors has the authority to approve and report this issue on the next general meeting.

SPCG and subsidiaries has set the dividend policy to pay dividend to shareholders regarding net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reasons and such dividend payment shall have no impacts on the normal operations of SPCG and its subsidiaries significantly concerning the board's consideration. In addition, such operations will create the maximum benefit to the shareholders. The board resolution of SPCG and its subsidiaries considering such payment must be presented for approval from the general meeting of SPCG and its subsidiaries as well.



Dividend Payment	2020	2019	2018	2017	2016	2015
• Interim (Baht/Share)	0.55	0.50 / 0.72 ⁽¹⁾	0.55	0.50	0.40	0.44
• Annual (Baht/Share)	N/A	-	0.65	0.65	0.70	0.81
Total Dividend (Baht/Share)	0.55	1.22	1.20	1.15	1.10	1.25

Remark: ⁽¹⁾ The Board of Directors' Meeting of SPCG Public Company Limited (the "Company") No. 5/2020, held on March 30, 2020 has resolved to approve the interim dividend payment instead of the annual dividend payment to reduce the effects that may occur to the shareholders due to the indefinite postponement of the annual general meeting from the outbreak of the Coronavirus Disease 2019 ("COVID-19"). Such interim dividend payment at Baht 0.72 per share when combined with the interim dividend payment from the Company's operating result during January 1, 2019 - June 30, 2019 at Baht 0.50 per share which already paid to the shareholders on September 6, 2019. The Company's paid dividend for the operating results from January 1, 2019 to December 31, 2019 at Bath 1.22 per share.



5. Management Structure

5.1 Management Structure

Management structure consisted of 3 sets: Board of Directors, Audit Committee, and Nomination, Remuneration and Corporate Governance Committee. The details are as follows:

5.1.1 Board of Directors

As of December 31, 2020 The company has the total of 9 Directors as listed below;

No.	Name	Position	Number of Attendance / Total Number of Meetings in the Year 2020 (times)
1.	Dr. Wandee Khunchornyakong Juljareem	Chairperson	10/10
2.	Mr. Somsak Khunchornyakong	Director	10/10
3.	Mr. Jirakom Padumanon	Director	9/10
4.	Mr. Withoon Manomaikul	Director	8/10
5.	Police Major General Wanchai Wisuttinan	Director	10/10
6.	Mrs. Narinporn Malasri	Director	2/10
7.	Mr. Wanchai Lawatanatrakul	Independent Director	9/10
8.	Dr. Art-ong Jumsai Na Ayudhya	Independent Director	9/10
9.	Mr. Apichat Limsethanuwat	Independent Director	10/10

Note * The Board of Directors' Meeting No. 8/2020 on August 7, 2020 is resolved to approve that Mrs. Narinporn Malasri is appointed to take the position of director instead of Mr. Shoji Nichizawa, who has resigned as a director. With the tenure Company Director equivalent to the rest of Mr. Shoji Nishizawa's agenda, effective from August 7, 2020.

Company's Authorized Directors are as follows:

Dr. Wandee Khunchornyakong Juljareem signed her name and affix the company's seal, or Mr. Somsak Khunchornyakong jointly sign with Mr. Withoon Manomaikul, and affix the company's seal.

Elements of the Company's Board of Directors

1. The Board of Directors must qualify and act according to Public Limited Companies Act.

2. The Board of Directors consists of a minimum of 5 directors and up to 11 persons, no less than half of the total number of directors must be local in the kingdom.

3. The Board of Directors comprises at least one-third of independent directors, but not less than

3 persons, and must meet the criteria of the Securities and Exchange Commission of Thailand.

4. The Board of Directors possess the knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management, and corporate governance, which have at least 1 independent director who has sufficient knowledge and experiences to be able to act in reviewing the reliability of the financial statements.

5. The company recognizes the importance of performing duties effectively and efficiently as a director, the company has determined that the directors cannot hold director positions at more than 5 other listed companies, without exceptions.

Independent Directors

The Board of Directors comprises 3 independent directors, which is equal to one-third of the total number of directors, since that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy as follows:

1. Holding no more than 1% of total voting shares including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company and including the shareholding of persons related to the independent directors.

2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company. Except that it has been at least 2 years after the person has held the position.

3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.

4. Not currently having or never had any relations with the company including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company in the manner that such relation may impede the person from having independent views. Except that it has been at least 2 years after the person has held the position.

5. Not currently being or never been the company's auditor including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary,

affiliate, major shareholder(s), or controlling parties of the Company. Except that it has been at least 2 years after the person has held the position.

6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than 2 million baht per year including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Except that it has been at least 2 years after the person has held the position.

7. Not currently being a director that is appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.

8. Not currently been operating under similar business nature and significant competition to the company or subsidiary company; or not a significant partner of the partnership, executive director, worker, employee, or salaried consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiary.

9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

Authority and Responsibility of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company to be in accordance to law, objectives and regulations of the Company as well as the shareholders' meeting resolution with integrity, cautions and to protect the Company's benefit.

The scope of authorities and responsibilities of the Board of Director can be summarized as follows :

1. Set the Company's vision, mission, strategy, financial goal, risk, framework, and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies and plan effectively.

2. Supervise the Company to comply with the Securities and Exchange Law, the set of the main market requirements such as transactions connected and purchase or sale of significant assets in accordance with the SET or applicable laws of the Company's business.

3. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of company's accounting period.

4. To provide the company's corporate governance policy in a written form, to agree to the policy and to review the policies and procedures regularly at least once a year.

5. To provide code of business ethics in a written form to all executives and employees, to understand the ethical standards that the Company uses to conduct their business and support them with serious compliance with such code.

6. Consider the conflict of benefit carefully, by considering the transactions that may have conflicts of interest should have a clear and beneficial approach to the Company's interests and overall shareholders. The stakeholders should not participate in the decision-making and supervise compliance with the process requirements, procedures, and disclosure of the transactions that may contain conflicts of benefit.

7. Provide operational control system for the financial reporting and compliance rules and policies include providing individuals or entities that are independent of the duties responsible for monitoring such control systems and reviewing important systems at least once a year and disclosed in the annual report.

8. To determine the risk management policy that covers the entire organization and review the system or assess the effectiveness of risk management at least once a year and to be disclosed in the annual report.

9. The Board of Directors or the Audit Committee shall review the adequacy of the internal control system and risk management in the annual report.

10. Provide clear guidelines to those who wish to notify the clues through the website or the report directly to the company, by the way of notification of a clue may be prescribed through an independent director or audit committee of the Company in order to verify the information in accordance with the process prescribed by the Company and report to the Board of Directors.

11. The Board of Directors shall provide authority to one or more directors or any other persons to perform any action on behalf of the board. Under the control of the Board of Directors or to be authorized to provide such persons with the power of the Board of Directors and within the period that the board deems appropriate. May revoke, change or amend the authorized person or authority when appropriate. The Board of Directors may provide the management with the authority to perform operations with details of the jurisdiction of the management's duties, which shall not be a delegation under the authority of management with a conflict of benefit in the company or its subsidiaries.

12. To ensure the Company's subsidiaries to maintain the benefits of the Company's investments by considering the suitability of the persons to be submitted as a director of the subsidiary to control the management of the company's policies and transactions according to the laws and regulations of the Securities and Exchange Act and the announcement of the Stock Exchange of Thailand (SET).

13. To appoint the Company Secretary under Securities and Exchange Act in order to create and retain documents, to conduct various activities of the Board of Directors, including the Board of Directors' meeting, shareholders' meeting, and other legal and regulatory counsel to the Company's Board of Directors. The Company Secretary should be trained and continuously be updated on the knowledge of the law, accounting and other duties of the Company Secretary.

Nomination of Directors of the Company

The nomination, remuneration and corporate governance committee shall consider the selection of qualifications to be nominated as directors. To propose an opinion to the Board of Directors and the annual general meeting of shareholders for election of directors by using the majority vote in accordance with the company's articles of association:

1. Shareholders vote for each individual board member.
2. In voting for each board member, each shareholder have one vote per share.
3. The individual with the most votes respectively become director, depending on number of available director positions or number of directors which was going to appointed at that period. In the case where there is a tie, the decision is then made by the Chairperson of the Board.

At every Annual General Meeting, at least one-third of the director must be replaced. If the number of directors cannot be divided evenly into one-third, then should divide into the closest number to one-third as possible. The director that sits in the position for the longest period should resign first then the director that resign on that agenda may be appointed back to sit in the position again.

Nevertheless, Board of Directors has provided opportunities for the subsidiaries to offer a list of qualified personnel to be considered during the election as directors in advance of the annual general meeting of shareholders.

Company's Director Term Completion

1. At the Annual General Meeting of shareholders, one-third of the Board of Directors shall leave their positions. If the number of directors is not divisible by three, the number of board of directors leaving their

position will be the closest to one-third of total directors, and each member may be chosen to hold a new term as member of the board of directors.

2. Besides the position of the agenda, the director shall be complete their term when they passed away, retire or is prohibited by law or the shareholders' meeting.

3. Any director intending to leave the position must submit the resignation to the Company, and will be effective from the submission date of the resignation. The resignation of director shall be notified by the registrar.

4. A successful vote for a particular director to resign from his/her position before the end of his/her term must carry at least three-quarters of the total number of shareholders in attendance, with the right to vote, and with no less than half of the total number of shares held by the shareholders in attendance with the right to vote.

5. In the event of the position of member of the Board of Directors is vacated before the end of his/her normal tenure, the board, in its next meeting, should select a qualified, and without legally prohibited characteristics-person to replace that member unless that member's tenure remains less than two months; the replacement will be chosen to take over the remaining tenure.

Term of Board of Directors

The Company's Board of Directors comprises of 9 members consisting of 4 executive directors and 5 non-executive directors, of these 9 directors, 3 must be independent directors in accordance with the criteria of the SEC. Each director's term is a period of 3 years and not exceeding 9 years. If any director is deemed appropriate to hold a longer term exceeding 9 years, the board of directors shall consider the independence and effectiveness of the duties of such director and clarify the reasons and the performance of duties to the shareholders.

Board of Directors' Meeting

The Board of Directors' meeting is set up in advance each year so that directors can schedule and attend the meeting. The Company will deliver the meeting documents to the directors in advance with the following guidelines:

1. The Board of Directors shall have the meeting at least 3 times per year. The company's directors must attend at least half of the meeting to be a quorum.

2. The Company shall submit the appointment letter to the directors for consideration prior to the meeting at least 7 days prior, so that the directors have sufficient time to study, consider and make the correct decisions in the board of directors' meetings.

3. The chairman of the Company and president of the Board of Directors shall consider the agenda items of the Board of Directors' meeting, allowing each director to propose various matters to be considered as an agenda.

4. To consider the various matters, the chairman of the Board of Directors who served the chairman of the meeting, gives opportunity to directors to provide independent opinions. During the Board of Directors' meeting, for the vote on each matter, each director has one vote while directors with conflict of interest or in a stakeholder position will not be entitled to vote on that matter. If the votes are equal, the chairman of the meeting will have the decisive vote.

5. In the Board of Directors' meeting, the executive committee shall attend the meeting in order to provide useful information and to acknowledge the policy directly to be able to conduct it effectively.

6. For a resolution to be reached, no less than two-third of directors must be present at the Board of Directors meeting. Each director is obligated to attend the meeting no less than 75% of all Board of Directors' meeting in the year.

7. At the end of each meeting, it is the responsibility of the Company's secretary to produce and submit a meeting minute report at the next Board of Directors'

meeting. The chairman of the Board of Directors will have the right to edit the report to be more detailed, before considering signing authentication. And the directors will have the right to comment, edit, and add information to be the most accurate information.

New Director Orientation

The Company has determined the orientation for the new directors by providing the presentation of the company's business overview to the new directors to be aware of the following topics:

1. Framework of operation (law, regulation, practice methodology)
2. Operational and activity information
 - Vision, missions, goals, and operational strategies of the company
 - The structure of the company and its affiliates, the management structure and the management
 - The nature of the company and its affiliates, past performance and operational plan
 - Investment and key projects.
3. Roles, duties and responsibilities of the Directors
4. Good corporate governance principles
5. Responsibilities to society and the environment, etc.

Directors' Development

The Company promotes and encourages the training and education of those involved in the corporate governance of the Company, such as directors, audit committees, executives, etc. to ensure continuous performance improvement, to understand the principles of good corporate governance, including rules, regulations, and duties of the Company's directors for more efficient management. We encourage the training of Thai Institute of Directors (IOD) or attending training and seminars to exchange opinions, knowledge and experiences that are beneficial to the development of the directors and executives.

Summary of Training Courses Organized by Thai Institute of Directors (IOD)

No.	Name	DAP	DCP	FND	ACP	QFR
1.	Dr. Wandee Khunchornyakong Juljareern	2004	2004	-	-	-
2.	Mr. Somsak Khunchornyakong	2004	2005	-	-	-
3.	Mr. Jirakom Padumanon	2011	-	-	-	-
4.	Mr. Withoon Manomaikul	2020	-	-	-	-
5.	POL.MAJ.GEN. Wanchai Wisuttinan	2005	2006	2005	2006	2006
6.	Mrs. Narinporn Malasri	2021	-	-	-	-
7.	Mr. Wanchai Lawattanatrakul	-	2004	2003	-	-
8.	Dr. Art-ong Jumsai Na Ayudhya	2011	-	-	2012	-
9.	Mr. Apichat Limsethanuwat	2019	-	-	-	-

In 2020, the Company sent directors, Mr. Witoon Manomaikul and Mrs. Narinporn Malasri, to attend the Director Accreditation Program (DAP) class 169 from the Thai Institute of Directors Association (IOD).

Performance Assessment of the Board of Directors

The Company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework to verify their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between the performance and operating result, and the used of such assessments for the next year's development. The details are as follows:

1. Self-assessment form of Board of Directors by group. There are topics to evaluate such as, structure and qualifications of the Board of Directors, duties in the meeting of the Board of Directors, and duties and responsibilities of the committee.

2. Self-assessment form of individual sub-committee. Structure and qualifications of the Board of Directors. Performance of duties in meetings of the Board of Directors, roles, duties and responsibilities of the Board of Directors.

3. Self-assessment form of sub-committee by groups. There are topics to evaluate such as, structure and qualifications of the sub-committee, duties in the meeting of the sub-committee, and duties and responsibilities of the sub-committee.

Ranking method in order for the committee to compare the assessment results in each topic as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently conducted

Assessment criteria by calculating from the total points in each item as follows:

- More than 85 percent = Excellent
- More than 75 percent = Very Good
- More than 65 percent = Good
- More than 50 percent = Satisfactory
- Less than or equal to 50 percent = Should improve

Summary of Board of Directors and Sub-Committee Assessment Results for the year 2020 as follows:

1. Result of Board of Directors' Self-Assessment by group, it shows that most directors proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 95.77%

2. The result of the individual Board of Directors Self-Assessment has showed that most of the directors have performed various matters. In accordance to the topic of assessment excellently and practice regularly. Average score was in excellent criteria, equal to 95.41%

3. Result of Audit Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 89.22%

4. Result of Nomination, Remuneration and Corporate Governance Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 95%

5.1.2 Sub-Committees

The board of directors has appointed a sub-committee to ensure the shareholders that the company has carefully selected audit committee and nomination, remuneration, and corporate governance committee to perform the specific duties and propose the matters to the Board of Directors for further consideration.

1. Audit Committees

The audit committee comprises of 3 independent directors with full qualifications as specified by The Office of the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand, and Charter of the Audit Committee. There must be at least one member of the audit committee who has sufficient knowledge and experience in accounting and finance to be able to review the trust of the financial statements. The following lists are listed below:

No.	Name	Position	Number of Attendance / Total Number of Meeting in the Year 2020 (times)
1.	Mr. Wanchai Lawattanarakul	Chairperson of Audit Committee*	4/4
2.	Dr. Art-ong Jumsai Na Ayudhya	Member of Audit Committee *	4/4
3.	Mr. Apichat Limsethanuwat	Member of Audit Committee	4/4

Remark: *Possess knowledge and experience in accounting and finance.

Scopes of Authority and Responsibilities of Audit Committees

1. To review and ensure that company has correct and sufficient financial report.

2. To review and ensure that company has appropriate and effective internal control and internal audit to consider the independent of internal audit sector as well as approve on the appoint, transfer, lay off the head of internal audit or other divisions that are responsible for internal audit.

3. To review and ensure that company practices are according to Securities and Exchange of Thailand laws, regulation of Stock Exchange of Thailand and other laws related to the company's business.

4. To consider, select, and propose to appoint and lay off independent individual to have position in the company's auditor and purpose remuneration, including attend a meeting once a year with the auditor and without the presence of the management team.

5. To consider the connected transaction or the transaction that may have a conflict of benefit in accordance with the laws and regulations of the Stock Exchange of Thailand (SET), to ensure that the transaction is reasonably beneficial to the Company.

6. To prepare the audit committee's report which will be disclosed in the annual report of the Company. It must be signed by the Chairman of the Audit Committee and must contain at least the following details:

6.1. Opinion of company financial report is accurate, complete and reliable

6.2. Opinion on the adequacy of the company's internal control system

6.3. Opinion on the compliance with the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or the laws relating to the company's business

6.4. Opinion on the suitability of the auditors

6.5. Opinion on the transaction that may have conflicts of interests

6.6. The amount of the audit committee meetings and attendance of each member of the audit committee

6.7. The opinion or the overall remarks that the audit committee received from duty, based on the Charter

6.8. Other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.

7. To perform other operations as per the board of directors authorized by the audit committee.

2. Nomination, Remuneration and Corporate Governance Committees

The Nomination, Remuneration and Corporate Governance Committee consists of at least 5 directors, with the following names:

No.	Name	Position	Number of Attendance / Total Number of Meetings in the Year 2020 (times)
1.	Mr. Wanchai Lawattanatrakul	Chairperson of Nomination, Remuneration and Corporate Governance Committee	4/4
2.	Dr. Wandee Khunchornyakong Juljareern	Member of Nomination, Remuneration and Corporate Governance Committee	4/4
3.	Mr. Somsak Khunchornyakong	Member of Nomination, Remuneration and Corporate Governance Committee	4/4
4.	Dr. Art-ong Jumsai Na Ayudhya	Member of Nomination, Remuneration and Corporate Governance Committee	2/4
5.	Mr. Apichat Limsethanuwat	Member of Nomination, Remuneration and Corporate Governance Committee	4/4

Scope of Duties and Responsibilities of Nomination, Remuneration and Corporate Governance Committee

Nomination

1. Selection and recruitment of individual that is suitable to propose to be the director with principles and transparency by the individual who was proposed must have knowledge, competence, independence, perform director's duties with carefulness, faithfulness, able to fully dedicate their time, be of an appropriate age, healthy, able to attend directors' meeting regularly. This is also to consider from other name lists which the shareholders propose as candidate to be nominated as the company's director.

2. Preparation in advance the name list of suitable individuals to be directors and/or in the case where there's vacancy in the director or chief executive officer position.

3. Request various perspectives from the Board of Directors and/or other committees for consideration before presenting certain matters to the Board of Directors or the Shareholders' meeting, depending on the case, to consider and appoint.

4. Evaluate the performance of committee, sub-committee, and chief executive officer according to the operating performance of each year.

5. Consideration the qualifications of the top executive to suit the business management of the company and its subsidiaries, covering education, experience, knowledge, and expertise.

6. Supervising to ensure that the Company arranges orientation programs to the newly appointed director(s).

7. Performing other duties as assigned by the Board of Directors.

Remuneration

1. Consideration the remuneration for committee and sub-committee, which also includes monthly allowance, meeting allowance, yearly bonus and other benefits, both monetary and non-monetary with principles and structure that are fair and reasonable to propose to the board of directors and shareholders meeting for approval.

2. Consideration the remuneration for the chief executive officer which includes wages, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable.

3. Reconsideration the remuneration for committee, sub-committee and chief executive officer by considering from performance and operating result of company as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.

4. Consider the criteria for wages adjustment for the allocation of annual bonuses of senior management, the employees of the company and affiliates by considering the overall outcome performances of the Company and industry practices, including similar business in the labor market.

5. Disclosure the remuneration policy and available options and comments from the Nomination, Remuneration and Corporate Governance Committee in the Annual Report.

6. Performing other duties as assigned by the Board of Directors.

Corporate Governance

1. Determine the policy and regulation of corporate governance processes, important operation and related issues such as, sustainability management, social responsibility in accordance with principles and Standards, and regulations of the Stock Exchange of Thailand, The Securities and Exchange Commission, and agencies or organizations with a reputation that is accepted both national and international level.

2. Specify guidelines as well as supervise and monitor in order to ensure that company operates in accordance with the policies and guidelines.

3. Supervise, provide advice, evaluate and review policies of corporate governance and business ethics to develop and raise the level of corporate governance of the company.

4. Prepare report of corporate governance and performance result of nomination, remuneration, and corporate governance committee to the board of directors regularly. Disclosure in annual report of company and signed by the Chairman of Nomination, Remuneration, and Corporate Governance Committee.

5. Performing other duties as assigned by the Board of Directors.

Remuneration for Directors

The company takes appropriate consideration to the obligations and responsibilities as assigned and can be comparable to companies listed on the stock exchange that are in the industry and similar sized businesses. The nomination, remuneration and corporate governance committee shall consider the appropriateness of such remuneration and propose for approval from the Board of Directors, and then propose for approval from the shareholder meeting every year.

The Annual General Meeting of the Shareholders for the year 2020 on May 11, 2020, passed a resolution to approved the remuneration payment of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2020, with the following details:

Board of Directors

The remuneration for directors of the company is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of the Board of Directors	35,000 Baht per month	20,000 Baht per meeting
Directors	20,000 Baht per month	15,000 Baht per meeting

Audit Committees

The remuneration for the audit committee is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Audit Committees	35,000 Baht per month	20,000 Baht per meeting
Member of Audit Committees	30,000 Baht per month	15,000 Baht per meeting

Nomination, Remuneration and Corporate Governance Committee

The remuneration for the nomination, remuneration and corporate governance committee (meeting allowance) has the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Nomination, Remuneration and Corporate Governance Committee	None	20,000 Baht per meeting
Member of Nomination, Remuneration and Corporate Governance Committee	None	15,000 Baht per meeting

Board of Directors' Bonus

The company determines that the bonus is reflected and linked to the company's performance or net profit, but not exceeding 2% of the annual net profit, with the following limit:

Position	Bonus
Chairperson of the Board of Directors and Chairperson of the Audit Committee	Maximum limit up to 1,200,000 Baht
Executive Director and Managing Director	Maximum limit up to 1,000,000 Baht
Director and Audit Committee member	Maximum limit up to 800,000 Baht

The Nomination, Remuneration and Corporate Governance Committee shall appoint the criteria and process the allocation of such bonus and propose to the board of directors' meeting at the shareholders meeting for consideration prior to the actual allocation.

Summary of the Remuneration of the Company's Directors for the Year 2020

Name	Monthly Remuneration ⁽¹⁾	Meeting Allowance	Total Remuneration for Directors
Dr. Wandee Khunchornyakong Juljareern	-	245,000	245,000
Mr. Somsak Khunchornyakong	-	195,000	195,000
Mr. Jirakom Padumanon	240,000	135,000	375,000
Mr. Withoon Manomaikul	240,000	135,000	375,000
POL.MAJ.GEN. Wanchai Wisuttinan	240,000	150,000	390,000
Mr. Shoji Nishizawa ⁽²⁾	100,000	30,000	130,000
Mrs. Narinporn Malasri ⁽²⁾	-	30,000	30,000
Mr. Wanchai Lawattanatrakul	420,000	275,000	695,000
Dr. Art-ong Jumsai Na Ayudhya	360,000	210,000	570,000
Mr. Apichat Limsethanuwat	360,000	255,000	615,000
Total	1,960,000	1,660,000	3,620,000

Remark:⁽¹⁾ The remuneration of the monthly directors shall received only by non-executive directors.

⁽²⁾ The Board of Directors' Meeting No. 8/2020 on August 7, 2020 resolved to approve the appointment of Mrs. Narinporn Malasri to take the position of director instead of Mr. Shoji Nichizawa, a resigned director. With the tenure of directors of the Company Equal to the rest of Mr. Shoji Nishizawa's agenda, which will be effective from August 7, 2020.

The company paid the board bonus for the annual performance of the year 2020, amounting 8,000,000 Baht (eight million Baht).

Other Expenses of the Directors

The Company does not have any other remunerations. But the company prepares Director and Officer Liability Insurance in the total amount limit not over 200 million Baht.

5.1.3 Company Secretary

In order to comply with the Securities and Exchange Act 1992 (as further amendments) to the Board of Directors' Meeting No. 1/2015, on 20 February 2015, has approved the appointment of the Company secretary, Ms. Parichat Saipia will be effective from February 20, 2015 onwards, with the following responsibilities:

1. To organize and maintain the following documents
 - 1.1. Register of Director
 - 1.2. Arrange meeting of directors and report of the board of directors and annual report of the Company.
 - 1.3. Arrange meeting of shareholders and shareholders' meeting report
 - 1.4. Important documents of the related company.

2. Keep the report of stakeholders reported by directors or executives.

3. Schedule an annual general meeting and notify the board of directors from the beginning of the year.

4. To organize the Board of Directors' meetings and submit related documents to the Board of Directors at least 7 days prior to the date of the Board of Directors meeting.

5. To organize the shareholders' meeting in accordance with regulations and related laws, as well as coordinate with the resolution of the shareholders' meeting.

6. To provide instructions to the board of directors according to the Memorandum of Association, Company's Articles of Association, The Securities and Exchange Act, The Public Limited Companies Act, and other related laws.

7. Act as the center of communication between directors, executives and shareholders.

8. To ensure the disclosure of information and report in the section responsible for regulatory authorities and regulations of government departments.

9. To perform other operations as determined by the capital market supervisory board or as assigned by the Board of Directors.

5.1.4 Executives

Company's executives consisted of 7 persons which are as follow;

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern ⁽¹⁾	Chief Executive Officer
2.	Mr. Somsak Khunchornyakong	Executive Vice President (Operation) and Managing Director, Solar Power Co., Ltd.
3.	Mrs. Narinporn Malasri	Executive Vice President (Management)
4.	Mr. Chanchai Banditsaowapak	Executive Vice President (Solar Farm Business)
5.	Mr. Jirakom Padumanon	Executive Vice President (Solar Roof & Steel Roof Business)
6.	Mr. Pruet Thongyoosook ⁽²⁾	Managing Director, Solar Power Engineering Co., Ltd.
7.	Mr. Sanit Arunthaweesub ⁽¹⁾	Acting Vice President, Solar Power Roof Co., Ltd.

Remarks: ⁽¹⁾ The Board of Directors Meeting, Remuneration and Corporate Governance No.2/2020 held on August 7, 2020, approved to appoint Dr. Wandee Khunchornyakong Juljarern as an Acting Executive Vice President, Accounting and Finance SPCG Public Company Limited and appointed Mr. Sanit Arun Thaweesub to serve as an Acting Managing Director of Steel Roof Company Limited due to Mr. Chaiwat Tang Suwanpanich has retired the position of Executive Vice President Accounting and Finance, SPCG Public Company Limited and Managing Director of Steel Roof Company Limited on July 31, 2020.

⁽²⁾ The Board of Directors Meeting, No.1/2020 held on February 6, 2020 approved to appoint Mr. Pruet Thongyoosook as Managing Director of Solar Power Engineering Co., Ltd. ("SPE") which is effective since February 6, 2020.

Recruiting Senior Executives

The Company has a policy on succession plan for an important position of the organization, such as the position of the Managing Director or the equivalent position. When the position is vacant, or those in the position can no longer perform their function as required, the Company will allow executive in a close level or a lower level to temporarily act in his/her position, until the nomination, remuneration and corporate governance committee will select another person in compliance with the Company's qualified persons characteristics. These individuals must be those who have the vision, knowledge, abilities, and experience of the organization's corporate culture to propose the Board of Directors for further consideration.

Scope of Duties and Responsibilities of Chief Executive Officer

1. Manage company business and daily operation and administration in accordance with the business policies, plan, and strategies that the Board of Directors approved.

2. Has the authority to approve in doing any transaction in company's general business operating including compile proposal in entering into procurement contract or in accordance with the authorization regulations which the board of director had set periodically.

3. Assign duties and responsibilities in company's managing and operating to the management team and company's staff in line with the organization structure that the Board of Director had approved; to conform to the Company's laws and regulations.

4. Has the authorities to authorized a substituted agent and/or assigned other individual to perform one or many tasks instead of the Chief Executive under the scope of authorities that the Chief Executive was assigned to and in accordance with the regulations and laws. In authorizing a substituted agent, must be in accordance with the Company's laws and regulations, order or resolution of the Board of Director and/or what the Company had specified.

5. Has the authority to hire, appoint, transfer, lay-off and set salary for employees that are lower than the executives position, along with appoint employer representative in the Company's provident fund committee.

6. Has the authority to instruct on the regulations, announcements and records regarding employee operations to be in accordance with the Company's policies and to protect the Company's benefit as well as maintain discipline within the organization.

7. Perform other duties on matters assigned by the board of directors.

The scope and operations of the Chief Executive Officer is under the regulations of the Board of Directors governance so as to be in line with the company's policy set forth by the board and act within the laws and regulations of the Company. The Chief Executive Officer must accept policies set forth by the board and act on them accordingly. As well as set up annual reports of all operations to the board.

Executives Remuneration

Executive Remuneration consisted of (1) Monetary remuneration which are salary and bonus (2) Executive remuneration (including employees of the company) in other forms which are social security, outpatient medical expense, inpatient medical expense, provident fund, life insurance, and accident insurance.

As of December 31, 2020, the company has a total of 7 executives. Therefore, the company's executive remuneration in 2020 and 2019 are at the total of 13.38 million baht and 13.41 million baht respectively.

5.2 Personnel

5.2.1 Personnel

Change of employees of the company and its subsidiaries which received compensation from the company. The details are as follows;

Unit: Person

Number of Employees	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
December 31, 2018	66	17	62	34	0	0	179
December 31, 2019	68	15	56	31	6	0	176
December 31, 2020	60	8	47	31	6	0	152

Source: PND. 51st of each company.

* No Staff is hired in 36 subsidiaries of SPC and SPA, since the company has hired SPC to manage instead.

As of December 31, 2020, employees of the Company and subsidiaries which received remuneration from the Company, a total of 152 persons. The details are as follows;

Unit: Person

The Main Work	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
Executive	6	1	1	4	1	0	13
Human Resource	1	0	2	0	0	0	3
Account and Finance	21	0	3	0	0	0	24
Office Staff	22	1	5	11	0	0	39
Production and Maintenance	0	0	21	0	0	0	21
Sales and Marketing	0	0	6	0	2	0	8
Engineering	3	6	6	11	0	0	26
IT	4	0	1	0	0	0	5
Quality	3	0	2	0	0	0	5
Customer Service	0	0	0	5	3	0	8
Total	60	8	47	31	6	0	152

Source: Employee Records

* No Staff is hired in 36 subsidiaries of SPC and SPA, since the company has hired SPC to manage instead.

5.2.2 Employee Compensation

The Company has defined a short-term and long-term employee compensation policy so that employees receive fair compensation for their work, including:

1. The Company pays the total compensation of the employee in the form of salary, overtime pay, allowance, diligent allowance, and bonus, according to the duties of each person's responsibilities based on the qualifications and performance of the Company.

2. Employees' welfare includes social security, provident fund, life insurance, health insurance, outpatient medical expenses, inpatient medical expense, accident insurance, employee uniform, and other rights according to policies and related laws, such as the annual vacation right, the right of various types of leaves, employees' activities that is held by the Company, etc.

The Company has established a provident fund on behalf of the Company's name for the employees by appointing American International Assurance Co., Ltd. as a fund manager starting since the year 2005. The employee will pay the accumulated at 3.0 percent of salary every month, while the Company will pay the contribution at 3.0 percent of salary every month including the executives of the company as well.

In the year 2020, the Company has paid the total compensation of the employee in the form of salary, overtime pay, allowance, diligent allowance, bonus, group insurance fee, training fee, social security, provident fund, and other benefits in the year ended December 31, 2020, total amount of 103.27 million baht.

Furthermore, due to the Coronavirus epidemic (COVID-19) situation, the Company has provided the Coronavirus Protection Insurance for employees by Dhipaya Insurance Public Company Limited to cover the illness from such conditions or diseases. As well as the hospitalization cost in serious cases that is caused by Coronavirus (COVID-19).

5.2.3 Labor Disputes

In the year 2020, there were no labor dispute.

5.2.4 Statistics of Accident or Rate of Work-Related Sick Leave

The Company emphasizes on workplace safety and sanitation policies and practices. As a result, in the year 2020, the company has no accident or rate of work-related sick leave.

5.2.5 Policy on Training and Employees' Development

The company recognizes that the human resource development is very important to develop competitiveness with other companies. It is the company's priority in managing existing resources, especially focusing on people' development, good occupational skills and attitude, as well as promoting the quality of work. The company has policy on selection of new employees, development of employees, and employee retention as follows:

1. The Company has a thorough employee selection process through a human resource provider, based on the graduate degree field, grade and experience. In addition, the company has a policy for the manager to provide regular assessment for employees still under probation period. This process to ensure that the company employs personnel with qualities to be part of the company's success.

2. The Company has a policy to develop personnel regularly. It aims to improve performance of employees at all levels. In addition, the Company encourages employees to develop their own knowledge and expertise (On the Job Training). The Company considers sending employees and executives in various departments to attend trainings and seminars to improve their performance, to bring the knowledge to improve work processes. For example, the Company sends accounting and financial staffs for training about the new accounting standard, as well as the training of employees to increase their knowledge and ability, to promote the collaboration in the various departments, and to establish positive company's culture. On average training/seminar hours is 42 hours/person/year.

3. The Company has a policy to maintain personnel with the opportunity to demonstrate their ability to be promoted in accordance with the consideration of suitability and capability. The Company also has a policy to give employees the opportunity to receive compensation and salary for the work they do.

5.3 Audit Fee

5.3.1 Audit Fee

In the year 2020, company paid the audit fee to auditor of KPMG Phoomchai Audit Ltd., the amount of 800,000 Baht. Auditor lists are as follows:

- 1) Mr. Natthapong Tantichattanon
Certified Public Accountant No. 8829
- 2) Mr. Vairoj Jindamaneepitak
Certified Public Accountant No. 3565
- 3) Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

The auditors as specified above have no relationship and no interest in the company, subsidiaries, executives,

major shareholders, and related person. Moreover, there is no one in charge of reviewing or examining, and expressing opinions to financial statement of company for five fiscal years consecutively.

5.3.2 Other Services (Non-Audit Service) - None -

5.4 Corporate Governance

The Board of Directors has a policy to comply with good corporate governance principles as a guideline for various operations as follows:

1. The Board of Directors along with the executives in determining the Company's vision, strategies, policies and key plans, as well as to structure the management of the board of directors, executives and shareholders.

2. The Board of Directors, Executives and all employees will act with dedication to the utmost benefit of the company and to adhere to the Company's corporate governance principles and business ethics.

3. The Board of Directors and Executives shall be the leader of the business ethics and represent in performing duties with honesty, transparency, and verifiable in accordance with the company's business ethics.

4. The Board of Directors, Executives and employees will adhere to fairness by complying with the shareholders and all stakeholders equally, and to monitor and prevent any acts of conflict of interest or transactions.

5. Compliance with the corporate governance policy is an important measure of the evaluation of the business management of the Board of Directors, and Executives as well as evaluating the performance of all employees.

6. The Board of Directors must provide a system that supports effective anti-corruption. To ensure that

the management is aware and is responsible for the anti-corruption, as well as complying with anti-corruption measures.

It is categorized into 5 categories according to good corporate governance principles for listed companies, 2006 of the Stock Exchange of Thailand by defining the provisions to be a practical approach. In addition, the company has implemented good corporate governance principles as a guideline for efficient and transparent management of the Company's operations and business operations to increase confidence in the shareholders, investors, employees, and all stakeholders with the following guidelines in each category:

Category 1: Shareholder's Rights

The Company specified the corporate governance policy by taking into account of shareholders rights in order to build confidence and ensure that all shareholders receive fundamental rights which are purchasing, selling and transferring of shares, receiving dividends from the Company, receiving efficient company's information, attending shareholder meeting, the ability to freely express their opinions at the shareholder meeting, and participation in the company's significant decision making. Regardless, every shareholder has voting rights according to the number of shares hold, one vote per share. The shareholder's meetings operates as follow:

1. Regularly disseminate important and necessary information to shareholders through the Company website and the news system of the Stock Exchange of Thailand.

2. Arrange and send shareholder meeting notice, specifying the date, time and location of the meeting as

well as the meeting agenda and related materials which includes; map of meeting address, detail of each shareholder meeting's agenda, annual report, authorization form as well as information on independent directors in order to provide shareholders with the option to authorize for a representative/proxy to attend the meeting on their behalf. The shareholder meeting notice will contain details of the documents that shareholder need to bring on the day of meeting as well as the Company regulations on matters related to the shareholder meeting. The Company will send the notice within the time frame under the law or announced regulations set forth. The Company will send the invitation to the meeting no less than 14 days before the meeting date, and announce the meeting notification in the newspapers for 3 consecutive days and not less than 3 days before the meeting date, including the publication of the meeting invitation in advance on the company's website not less than 30 days before the meeting date. In the event that the agenda is added, the shareholder will be notified in advance.

3. Before the shareholder's meeting, the Chairman of the Board will inform the amount/proportion of shareholders attending the meeting, including those that attend themselves and those that are authorized representatives. After that the chairman will explain the procedures of voting and the counting of votes. The chairman will assign a director who will be in charge of vote counts which of whom will include; independent directors, auditors and company personal to ensure transparency as well as show vote results of every agenda in the meeting.

4. In the shareholders' meeting, the Company has provided a resolution to each item. In the event that the agenda has several items, such as the appointment of director, the shareholders have the right to vote individually, with each person having one vote per share.

5. Give shareholders the opportunity to participate in the meeting by allowing shareholders to ask question or to comment on doubtful issues before the voting takes place as well as summarize each shareholder meeting resolution. The relevant directors and managing directors in charge of the topic presented in the meeting will also be present to give further information and to answer shareholders inquiries.

6. The shareholders have the privilege to enter the meeting after the meeting has started and have the rights to vote on issues that are in progress of considering and have not yet been concluded.

7. Arrange for directors to be present at every meeting so that shareholders can ask questions on related issues.

8. After the meeting of shareholders, the Company will publish information regarding the results and resolutions of the shareholders' meeting on the Stock Exchange of Thailand as well as the minutes of the shareholders meeting within 14 days after the date of the shareholders' meeting and publish the meeting details appropriately.

9. Operate with efficient manner for the growth and sustainability of the company to ensure that shareholders receive appropriate return.

Operation in the Year 2020

Due to the spread of the Coronavirus disease 2019 (COVID-19), the Company has followed the measurements of the Department of Disease Control, Ministry of Public Health for the safety of shareholders and participants in the meeting. Also, to reduce the risk of infection, the Company has postponed the holding of the Annual General Meeting of Shareholders from the original scheduled on Friday, April 17, 2020. At the AB Convention Room, 1st Floor, Ambassador Hotel,

No. 171, Sukhumvit Road, Soi 11, Khet Watthana, Bangkok 10110, will be held on Monday, May 11, 2020 at 9th floor meeting room, SPCG Public Company Limited, No. 1 Capital Work Place Building, Soi Jam Chan (Soi Thonglor 20), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110

However, the Company has provided convenience in terms of transportation for every shareholders, including every investors that has participated in the Annual General Meeting in the year 2020, in which has been operates as follow:

The Company has prepare proposing the agenda and nominate persons to be elected as directors in advance for the 2020, Annual General Meeting of Shareholders and notified through the Company's website and the Stock Exchange of Thailand. During the period between October 7, 2019 and December 31, 2019. In order for the Company Secretary and Corporate Governance to review before presenting to the Board of Directors in order to consider the consideration of the agenda proposed by the shareholders with clear and reasonable rules for action. During the mentioned period, there is no nomination of person, issue, and topic that presented by shareholders in advance.

Moreover, the Company sent meeting invitation letter, meeting agenda, and annual report 2019 to shareholders in advance, at least 14 days before the meeting date. We also disclosed the meeting invitation letter and documents both in Thai and English on our website (<https://www.spcg.co.th>) on March 18, 2020 and according to the situation of COVID-19 has made the Company postponed the Annual General Meeting to May 11, 2020. The Company has sent the invitation letter with the supporting documents on April 27, 2020 in both English and Thai, which have to be disclose

in advance more than 14 days before the meeting date. Moreover, the company notified in the newspaper for 3 consecutive days and not less than 3 days before the meeting date. Therefore, the shareholders will have enough time to study and consider information. In the year 2020, the company did not call an extraordinary meeting of shareholders.

Refer to quality evaluation result of annual general meeting 2020 which prepared by Thai Investors Association, company received a score of 96.00%, higher than the score in 2019. The company received survey results scores of the Corporate Governance of Thai Listed Companies - CGR) in 2020 which is prepared by Thai Institute of Directors (Thai IOD) at a "Very Good" level.

Category 2: Equal Treatment for All Shareholders

The company take into consideration every shareholders, major and minor shareholders by promoting equal treatment and justice by operating as follow;

1. The company will maintain the rights of shareholders and treat the shareholders fairly and equally. All shareholders are entitled to receive information or documentation in Thai and English for foreign shareholders.

2. Give shareholders the right to request for more meetings and nominate candidates to sit in the director position in the annual general shareholder meeting in advance at least 90 days before the meeting date. The process and deadline of which must be reported in the Stock Market's news system.

3. Conduct the shareholder meeting according to the order that are stated in the shareholder meeting notice (without changing items) while also prohibiting

the adding of items other than what is reporting in the shareholder meeting notice.

4. Present information regarding independent directors as an option for shareholders to authorize proxy/representative and support the use of proxy forms that can determine voting direction.

5. Arrange ballot cards for each item so that shareholders can use in voting, especially for shareholder who votes against or abstain from voting. This will enable shareholders to freely vote on each item and able to check the details at the end of the meeting.

6. The board of directors shall report the changes in the securities holding of the directors, and executives of the company according to the announcement of the Office of the Securities and Exchange Commission (SEC) and disclosure of the securities holding of the directors and executives in the Annual Information Report (Form 56-1).

7. Set guidelines to maintain company's confidential information, and set preventive measures of the use of company's inside information in the company's business ethics as a guidelines for directors, executives and employees in the organization to follow, in order to protect the impact on the Company.

8. Set guidelines for directors, executives and personals on conflict of interest matters. Such guidelines should be in the company's business ethics, in order to protect the company's best interest.

Company has communication channel with independent directors in various matters relating to their rights. Including whistleblowing or complaints on various matters as follows:

1. Illegal actions, corruption, company regulations, and unethical behavior of directors, executives, and personals.

2. Abnormality of financial reports and defective internal control system.

3. Any matter that affect the benefits or reputation of the company.

The Company will publish policies and methods on the company website. Whistleblower or complainant can inform via company website, in the topic of “Good Corporate Governance” or “Complaint Channel” as this link www.spcg.co.th/th/page/15/Whistle%20Blowing or other channels as follows:

1. “Sealed Letter” to the Audit Committee at SPCG Public Company Limited (Head Office) No.1 Capital Work Place Building, 10th Floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok Thailand 10110

2. Electronic Mail (E-mail) to Audit Committee e-mail: whistleblower@spcg.co.th

3. Telephone Number : 0-2011-8111

Operations in the Year 2020

Company did not receive any complaint about not respecting the basic rights of shareholders. The company treated to shareholders equally and no use of company’s inside information for seeking any benefit.

Category 3 The Roles of Stakeholders

In operating business of the company, from shareholders, directors, executives, personals, creditors, customers, business partners, competitors as well as communities and the nation order, all of which have different need and different benefit. Therefore, stakeholders treatment policies will conform with requirements specified without violating any rights of stakeholders, as follows:

1. The company divides stakeholders into groups, which are; major shareholders, minor shareholders, institutional investors, creditors, customers, trading partners and subsidiaries/joint venture, communities, and societies. In each of the groups, the company must establish communication channel and response adequately to the need from the company for each group.

2. Towards its customers and partners, the company sets prices at a reasonable rate and operates its business appropriately and neutrally, but setting the company’s interest as priority and not exploit its business partners unnecessarily.

3. Toward its employees and personals, the company takes into account their welfare and not take advantage in employment contract. Set appropriate remuneration suitable with the skills to encourage work incentives. Offer training, and good environment by setting up safety standards, build work discipline and receive thorough care.

4. The Company has social responsibilities, supports, assist and establish community and society benefits as a whole. Framework in conserving the environment and safety, especially environmental effects caused by the company business. The Company also has compensation plan for accident and sustainably solving plan. This is to reciprocate to the public for considering the company as being one with the society in environment area.

5. The Company has provided policies and guidelines for anti-corruption and encourage the company’s personnel to focus on the anti-corruption, compliance with applicable laws and regulations, as well as provide a systematic procedure to prevent fraud and receiving or bribery in all forms.

Category 4 Disclosure of Information and Transparency

The Company must disclose significant information correctly and accurately for stakeholders help with decision making process and build up investor confidence by showing integrity as well as accountability. The company, therefore gives high importance in disclosure of company information and increase channel to be able to continuously give information.

1. The board of directors is responsible for the disclosure of information on the financial statements and all other matters that are important to the event, so that the shareholders and stakeholders of the company receive information equally, as determined by the Company's laws and regulations.

2. The Company publishes information through various channels such as the Stock Exchange of Thailand news system for the annual information (Form 56-1), the annual report (Form 56-2), and the company website, which is accurate, reliable, and current to ensure that shareholders are able to find additional information and contact the authorities responsible for providing information quickly and efficiently.

3. Directors and executives must disclose information about its stakeholders and those involved in the case of stakeholders relating to the company.

4. Disclosure of the roles and duties of the board of directors, sub-committee, the number of meetings, the number of times each director attended the meeting, training, development of professional knowledge of the board of directors, and the remuneration policy for directors and executives in the annual report.

5. Maintain a public relations department which communicate the company's information to the shareholders, investors, personals, related persons, and the general public regularly and effectively to eliminate

misunderstandings. As well as the investor relations department, acting as coordination with institutional investors, creditors, analysts, and shareholders to provide the company's operations and investment information in a convenient, fast, and easy-to-access way.

6. The board of directors shall provide the financial statements and audit report of the auditor, along with the annual report of the board of directors and present to the shareholders meeting in the annual general meeting for approval.

7. The board of directors shall prepare the company's assessment and trend report which describes its own responsibility for the reporting of financial reports, shown in conjunction with the auditor's report, audit fee, and auditor's other fees required for the analysis of the financial statements in various formats is defined in the annual report.

8. The board of directors and executives must report the changes in company securities holding as defined by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Operations in the Year 2020

In 2020, the company has disclosed information about financial statements and others, which all the matters are important and timely via the news system of the SET and the Company's website. For every shareholders and stakeholders to receive the information equally as required by laws regulation of the company

Company participated in activities of the Stock Exchange of Thailand continuously in order to publish information to investors. The Company joined "Opportunity Day" to inform operating result, organized

“Analyst Meeting Day”, doing “Press Release”, and welcoming institutional investors to visit the business and update information such as, operation result.

No.	Activity	Number (time)
1.	Opportunity Day	4
2.	IR Day	2
3.	SPCG Analyst Meeting	2
4.	SPCG Conference Call	4
5.	Press Release	1

Section 5 Responsibilities of the Board of Directors

The Board of Directors shall be responsible for performing duties with caution, honestly, legally, be in line with objectives, regulations and resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. And the board of directors has an important role in the corporate governance for the utmost benefit of the Company by performing the followings :

1. The Board of Directors has leadership, vision, and independent thinking to make the most of the company's and overall shareholders, with the separation of roles, duties, responsibilities between the board and management, and to ensure that the Company has a system that provides confidence that the activities of the company are conducted in a legitimate and ethical manner.

2. The committee consists of directors with various qualifications, both in the field of skill, experience, and the ability to be beneficial to the company as well as dedication of time and effort to perform the duty to strengthen the company.

3. To define and review the vision, mission, and business goals of the company.

4. Arrange the board of directors' meeting at least four time per calendar year to consider and follow the activities related to the operation.

5. To report the company's performance and financial status on a quarterly basis.

6. To provide internal control system and risk management measures with regular review and assessment.

7. Arrange the independent director meeting at least 2 times per year to give suggestions to the management for the use in development of the company's operations to be more efficiency.

Operation in the year 2020

In 2020, the Board of Directors has held a meeting of the Board of Directors with a total of 10 times to consider following matters related to business operation, as well as providing on internal control system and risk management measures along with regular reviews and assessments.

Board of Directors have performed their duties with responsibility, honesty, devote time and supervise the business to comply with the law, objectives, regulations and resolution of the Board of Director. As well as, the resolution of the shareholders meeting for the best of the Company.



6. Internal Control

6.1 Internal Control Policies

The Board of Directors is aware of the importance of internal control, thus has assigned the audit committee and management assess the adequacy assessment of the internal control system under the responsibility and supervision of internal audit section to ensure that the internal control system is appropriate, sufficient and effective for the business to comply with the related laws and regulations.

The Board of Directors has agreed with the audit committee that the company's internal control system is sufficient and suitable for business operations in the year of 2020 which can be summarize as follows;

1. Control Environment

The Board of Directors has the authority to determine and monitor the company's policies, vision, mission, goals, orders, and ethics of the directors, executives and employees as direction for operations of the Company and also the duty of transfer administrative power to the management. Therefore, the company consists of management structure that is visibly separated, determined the approval from the authority and a clear responsibility.

The Company operates business under the principles of good corporate governance by establishing policies and regulations in accordance with the principles of corporate governance and business ethics in a written form. The Company has

appointed the Nomination, Remuneration and Corporate Governance Committee to consider and approve the good governance operations, social responsibility, and anti-corruption. The Company has been assessed on the Corporate Governance Report of Thai Listed Companies (CGR) annually, which in 2020, the company has received a score in a level of "Very Good".

2. Risks Management

The Company has set objectives, operation goals and risks managements by establishing an operational plan to manage both internal and external risks to prevent or reduce the impact that may occur in the business operations to be in an acceptable level. This includes to determines the important risk indicators to track changes in various factors, and set additional measures that responds to changes effectively and on time. Furthermore, the Company has constantly alters the strategic planning and objectives to conform to the situation and risks management that has been frequently changing.

3. Operational Control

The Company has operated the risk controls to an acceptable level by defining a risk management systems and internal control measures with a clear operation manuals determining the approval from the authority and set approval limits for various types of transactions. For instance, budget approval, disbursement, procurement, transfer and elimination of assets in a written form. In order to continuously achieve operational efficiency and focus on empowering employees to understand and perform tasks correctly, the company has appointed the standards system committee, and internal audit team to verify and give suggestion for improving the operating procedures to be more efficient.

4. Information and Communication

The Company provides information systems and communication channels both inside and outside the organization effectively by providing communication channels within the organization via electronic mail in order to be able to achieve the objectives more efficiently. For external communication, company communicates through public relations, advertising in the form of publications, and the company's website. Therefore, the external stakeholders can access important information more conveniently and quickly. Moreover, the Company has communication channel for receiving complaints or Whistle Blowing.

In addition to the foregoing, the company controls Information Technology (IT) infrastructure by providing access control and information security within the context of ISO 27001: 2013 standard certified on 15 December 2017. The company also set an emergency plan for the protection of information security systems in case of any accidents that may affect the company's operation.

5. Monitoring Activities

In 2020, the Company has hired BK IA & IC Company Limited as the internal audit that carried out independently and appointed Ms. Boonnee Kusolsopit as Internal auditor /Secretary of the Audit Committee of Company. In order to regularly monitors and evaluates the adequacy of the internal control system and risk management system of the company and its subsidiaries, which has a chain of command directly from the Audit Committee and report to Chief Executive Director.

For the year 2020, the Audit Committee has an opinion towards the important matters of the Company which can be summarized as follow :

Subjects	The Audit Committee Suggestion
The Company and subsidiaries internal control system' significant failures.	The Audit Committee does not detect any error.
Results of internal control system	The internal control system is appropriate, sufficient and effective for the business.
Conflict of interest	<ul style="list-style-type: none"> • The Audit Committee has acknowledged the audit reports and does not detect any conflict of interest between the employees, the managements, and The Board of Directors. • Does not detect any related conflict of interest from quarterly financial report made by accounting and budget department.



7. Related Transactions

7.1 Related Transactions of SPCG and its subsidiaries

SPCG and subsidiaries have important transactions with related companies and related persons whereas the company has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ended December 31, 2020 and 2019 for comparison as follows;

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2020 Ended December 31, 2020	Year 2019 Ended December 31, 2019	
<p>1. JPEN Co., Ltd. (JPEN)</p> <p>Is the operating service company Maintenance of solar farm processing and installation of solar roof</p>	<p>1. Mr. Jirakom Padumanon</p> <ul style="list-style-type: none"> Taking a position of the board of directors and holds 0.15% One of the company major shareholder Holding 10.0% shares of JPEN Co., Ltd. <p>2. Mrs. Piyarat Suksombat</p> <ul style="list-style-type: none"> Sister of Mr. Jirakom Padumanon Holding 70% of JPEN Co., Ltd. shares. However, in accordance to section 258 of the securities and exchange act B.E 2535, Ms. Wande Khunchornyakong and related person are not shareholder, executive, authorized person, stakeholder or beneficial in JPEN Co., Ltd. or gain any benefit that occur from related transactions of the company or subsidiaries of JPEN Co., Ltd. 	<p>1. Cost of OM&M</p> <p>This transaction is cost recognition solar farm for SPC hiring JPEN Co., Ltd.</p> <p>2. Account payable - OM&M</p> <p>This transaction is account payable of OM&M contract regarding to SPV with JPEN Co., Ltd.</p> <p>3. Account payable - equipment</p> <p>This transaction is account payable of selling equipment for SPV with JPEN Co., Ltd.</p>	109,324	168,000	<p>1. This transaction is an ordinary cause of business transaction and in accordance with the condition of designer and construction contract between JPEN Co., Ltd., SPC and SPV</p> <p>2. This transaction is an ordinary cause of business transaction and in accordance with the condition of designer and construction contract between JPEN Co., Ltd. and SPV</p> <p>3. This transaction is an ordinary business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPV</p>

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2020 Ended December 31, 2020	Year 2019 Ended December 31, 2019	
		<p>4. Cost of Solar Roof Installation This transaction is acquired of solar roof installation and O&M for SPR with JPEN Co., Ltd.</p> <p>5. Account payable - Solar Roof Installation This transaction is account payable of solar roof installation and O&M for SPR with JPEN Co., Ltd.</p> <p>6. Revenue from selling equipment This transactions is revenue from selling equipment of SPR and SPC to JPEN Co., Ltd.</p> <p>7. Account Receivables This transactions is account receivables from solar roof installation charged by SPR</p> <p>8. Buying goods This transactions is buying goods from JPEN Co., Ltd</p> <p>9. Warehouse Rentals This transaction is an item of the warehouse rental storage of SPV products under the lease agreement with JPEN Co., Ltd.</p>	51,954	56,061	<p>4. This transaction is an ordinary business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>5. This transaction is an ordinary business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>6. This transaction is an ordinary business transaction and in accordance to the condition of Trading between JPEN Co., Ltd., SPR</p> <p>7. This transaction is an ordinary business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>8. This transaction is business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>9. The transaction is considered an ordinary business transaction and in accordance with the terms of the lease agreement between JPEN Co., Ltd. and SPV.</p>
			83,125	123,190	
			1,657	30,785	
			548	4	
			25,820	31,306	
			689	-	

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2020 Ended December 31, 2020	Year 2019 Ended December 31, 2019	
2. Woracha Holding Co., Ltd. is a company of property and asset management	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> • A director and holds 30.69% shares of SPCG Public Company Limited. • One of the major shareholders • Holding 1.00% shares in Woracha Holding Co., Ltd. <p>2. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 2.43% shares • A director and holds 2% shares in Woracha Holding Co., Ltd. <p>3. Ms. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 3.27% shares • A director in Woracha Holding Co., Ltd. <p>4. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 0.31% shares • An Assistant to CEO of SPCG Public Company Limited. • A director and holds 97% shares in Woracha Holding Co., Ltd. 	<p>1. Warehouse Rental</p> <p>This transaction is acquired of warehouse rental contract between SPC, SPR, SPE and SPV with Woracha Holding Co., Ltd.</p> <p>2. Interest Paid</p> <p>This transaction is the recognized interest expense for warehouse rental of SPCG, SPC SPR and SPV since January 1, 2020, the Company has complied with TFRS 16 regarding the lease.</p>	10	11,509	<p>1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Woracha Holding Co., Ltd. with SPC, CPR, SPE and SPV</p> <p>2. The transaction is considered an ordinary business transaction and is in accordance with the terms of the lease agreement between Woracha Holding Company Limited and SPCG, SPC, SPR, and SPV since from January 1, 2020, the Company has complied with TFRS 16 regarding the lease agreement.</p>

Person/ Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2020 Ended December 31, 2020	Year 2019 Ended December 31, 2019	
3. Capital Work Place Co., Ltd.is a company of real estate rental company	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> A director that holds 30.69% shares of SPCG Public Company Limited. One of the major shareholders A director that holds 2% of Capital Work Place Co., Ltd. <p>2. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> A director that holds 2.43% shares of SPCG Public Company Limited. A director and holds 8% of Capital Work Place Co., Ltd. <p>3. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> A director that holds 0.31% shares An Assistant to CEO of SPCG Public Company Limited. A director and holds 90% shares of Capital Work Place Co., Ltd. 	<p>1. Account payable This transaction is account payable of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd</p> <p>2. Office rental This transaction is acquired of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd</p> <p>3. Maintenance fee The transaction is a common utility bills of SPCG, SPC and SPR according to the lease agreement with Capital Work Place Co., Ltd</p> <p>4. Interest Pay The transaction is the interest expense for office rental of SPCG, SPC and SPR, since January 1, 2020, the Company has complied with TFRS 16 regarding the lease.</p>	254	305	<p>1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.</p> <p>2. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.</p> <p>3. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.</p> <p>4. The transaction is considered as an ordinary business transaction and is in accordance with the terms of the lease agreement between Capital Work Place Company Limited and SPCG, SPC and SPR since January 1, 2020, the Company has complied with TFRS 16 regarding the lease agreement.</p>
			703	-	
			12,639	12,914	

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
4. SW PARTNERS INC. is a company of foreign investment consulting company	<p>1. Mr. Shoji Nishizawa</p> <ul style="list-style-type: none"> • A director of SPCG Public Company Limited. • A managing director of Solar Roof Company Limited. • A director and holds 67% of SW PARTNERS INC. 	<p>1. Foreign investment advisory fee</p> <p>This transaction is acquired of foreign investment advisory fee between SPCG with SW PARTNERS INC.</p>	6,696	15,186	1. This transaction is a normal business transaction and in accordance to the condition of service contract between SW PARTNERS INC. and SPCG
5. Capital Residence Company Limited is a real estate rental company	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> • A director that holds 30.69% shares of Capital Residence Company Limited. • One of the major shareholders of the Company • Director of Capital Residence Company Limited <p>2. Ms. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 3.27% shares • Director and holding 0.001% of shares in Capital Residence Company Limited. 	<p>1. Apartment Rentals</p> <p>The transaction is a rental fee of SPCG apartments according to the lease agreement with Capital Residence Company Limited.</p> <p>2. Central Utilities</p> <p>The transaction is SPCG's common utility fee under the lease agreement with Capital Residence Company Limited.</p>	216	-	<p>1. The transaction is an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG.</p> <p>2. The transaction is considered as an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG.</p>

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2020 Ended December 31, 2020	Year 2019 Ended December 31, 2019	
	<p>3. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> • A director that holds 2.43% shares of Capital Residence Company Limited. • Director and holding 99.995% in Capital Residence Company Limited <p>4. Ms. Somsak Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 1.13% shares • Director and holding 0.001% in Capital Residence Company Limited <p>5. Mrs. Kanokpoom Khunchornyakong</p> <ul style="list-style-type: none"> • Holding 0.21% shares • Director and holding 0.003% in Capital Residence Company Limited 				

On February 28, 2020, The Board of Director has considered the related transaction of the company at the end of fiscal year on December 31, 2019. The Board of Director said that related transaction of the Company in the fiscal year ended December 31, 2019 was the information for running the business as usual and according to general trade conditions as a person of ordinary prudence would have done to the general party under the same circumstances with trade negotiation power without influence. In the event of the other party being as individual that might be arm's length basis and there is no transferring of benefit between company and a person who might be arm's length basis.

7.2 Related Transactions Approval Policies or Procedure

The Board of Directors have considered and approved the related transaction in accordance with scope, authority. If there is a related transaction occurs in the future, this shall be proposed to the board of directors for consideration and approval for the highest profit to the business and also to protect investors including stakeholders of the company. Whereas the said related transaction shall be conducted in accordance with the law of securities and exchange, regulations, orders or requirements of the stock exchange of Thailand, these individual who might have conflict of interest on related transaction have no right to participant in this approval.

The Company hires a subcontractor for the installation of solar roof power generation systems and provides operational services, maintenance and solar farm processing (Operation, Maintenance & Monitoring (OM&M) of the Company, JPEN Co., Ltd., which is a connected company with a group of major shareholders. Also, the management of the company as disclosed in Clause 7.1, however, the Company has given importance to the procurement system with consideration of the best interests of the shareholders and specifying the details of each type of procurement process in the Operational Manual by the process of contractor selection and hiring of OM&M services, SPC and SPR have announced the contest via the Company's website in order to be known by the public and employment prices for OM&M Solar Farm Project The bid is disclosed. There must be at least two price comparisons from both technical and price bidders to ensure transparency and in accordance with the procedures for the employment system.

7.3 Policies or the related transactions trend in the future

The Company has prescribed the policies of the related transaction in the future that the related transaction need to be in line with the general business nature of the company without company profit transferring to the shareholders, the committee or the related person to the company. The Company audit committee will consider reasonability of the transactions based on pricing conditions and transactions terms whether it is in accordance with the general business nature of the Company and to compare pricing with the third party without involving stakeholders in such related transactions consideration. However at the end of the consideration, the audit committee will approve the related transaction and propose to the Board of Directors for another approval.

However, the Board of Directors will comply with the law of securities and exchange, regulations, notification or requirements of the stock exchange of Thailand including abiding by the information disclosure regulations of the related transactions and acquisition or disposition the company assets or subsidiaries, also in accordance with the accounting standards mentioned by The Institute of Certified Accountants and Auditors of Thailand. Therefore, the Company will disclose the related transaction in the notes to audited financial statement that is verified by the company auditor.





- Financial Position and Operating Performance
- Management Discussion and Analysis: MD&A

8. Financial Position and Operating Performance

8.1 Key Financial Information

8.1.1 Name of auditors for the consolidated and company financial statements

The consolidated and company's financial statements for the year ended December 31, 2018

1. Mr. Vairoj Jindamaneepitak
Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon
Certified Public Accountant No. 8829
3. Miss Dussanee Yimsuwan
Certified Public Accountant No. 10235
KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2019

1. Mr. Natthaphong Tantichattanon
Certified Public Accountant No. 8829
2. Mr. Vairoj Jindamaneepitak
Certified Public Accountant No. 3565
3. Miss Dussanee Yimsuwan
Certified Public Accountant No. 10235
KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2020

1. Mr. Natthaphong Tantichattanon
Certified Public Accountant No. 8829
2. Mr. Vairoj Jindamaneepitak
Certified Public Accountant No. 3565
3. Miss Dussanee Yimsuwan
Certified Public Accountant No. 10235
KPMG Phoomchai Holdings Co., Ltd.

8.1.2 Summary of the auditor reports for the past 3 years

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2018 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2018, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2019 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2019, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2020 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2020, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

8.1.3 Summary Table of the company and its subsidiaries financial statements

Consolidated and Company Statements of Financial Position

List	Audited for the year ended						Audited for the year ended					
	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-18		31-Dec-19		31-Dec-20	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Current assets												
Cash and cash Equivalents	129.2	0.6	460.1	2.1	735.5	3.4	70.0	0.5	23.7	0.2	667.4	6.1
Current investments	1,857.1	8.1	2,644.4	12.1	1,777.9	8.2	1,702.0	11.3	2,600.7	20.5	1,487.6	13.6
Trade and other accounts receivable	1,226.7	5.4	1,025.1	4.7	1,028.8	4.6	84.9	0.6	15.8	0.1	10.0	0.1
Short-term loan to related parties	-	-	-	-	-	-	101.0	0.7	22.0	0.2	-	-
Current portion of long-term loans to related parties	-	-	-	-	-	-	2,322.1	15.5	2,477.7	19.5	2,516.2	23.0
Inventories	906.3	4.0	762.6	3.5	537.4	2.5	-	-	-	-	-	-
Other current assets	138.0	0.6	122.4	0.5	99.0	0.5	0.4	-	0.4	-	4.6	0.1
Total current assets	4,257.3	18.7	5,014.6	22.9	4,178.6	19.2	4,280.4	28.6	5,140.3	40.5%	4,685.8	42.9
Non-current assets												
Investment held as available for sale	681.8	3.0	29.8	0.1	35.5	0.2	681.8	4.5	29.8	0.2	35.5	0.3
Investment in a joint venture	-	-	40.0	0.2	-	-	-	-	40.0	0.3	-	-
Investment in subsidiaries	-	-	-	-	-	-	3,085.3	20.5	3,089.3	24.3	3,129.3	28.6
Other long-term investment	468.7	2.0	128.7	0.6	1,390.6	6.4	340.0	2.3	-	-	1,265.3	11.6
Long-term loan to related parties	-	-	-	-	-	-	6,568.4	43.7	4,339.9	34.2	1,681.1	15.3
Investment properties	37.9	0.2	38.3	0.2	36.2	0.2	28.3	0.2	27.2	0.2	26.1	0.2
Property, plant and equipment	16,458.4	72.2	15,800.3	72.1	15,263.5	70.3	30.1	0.2	21.9	0.2	31.3	0.3
Intangible assets	94.7	0.4	101.4	0.5	94.5	0.4	3.4	-	18.3	0.1	20.5	0.2
Deferred tax assets	157.3	0.7	162.4	0.7	184.1	0.8	-	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-	-	-	-	-	58.9	0.5
Other non-current assets	641.5	2.8	587.8	2.7	535.2	2.5	1.5	-	1.6	-	1.4	0.1
Total non-current assets	18,540.3	81.3	16,888.7	77.1	17,539.6	80.8	10,738.8	71.4	7,568.0	59.5	6,249.4	57.1
Total assets	22,797.6	100.0	21,903.3	100.0	21,718.2	100.0	15,019.2	100.0	12,708.3	100.0	10,935.2	100.0

List	Audited for the year ended						Audited for the year ended					
	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-18		31-Dec-19		31-Dec-20	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Current Liabilities												
Bank overdrafts and short-term borrowings from financial institutions	99.0	0.4	30.6	0.1	3.0	0.1	-	-	-	-	-	-
Trade and other account payable	545.0	2.4	368.0	1.7	202.9	0.9	137.5	0.9	30.3	0.2	26.4	0.3
Current portion of debentures	2,369.4	10.4	1,696.2	7.8	2,197.4	10.1	2,369.4	15.8	1,696.2	13.4	2,197.4	20.1
Current portion of finance lease liabilities	0.7	-	0.7	-	21.1	0.1	0.6	-	0.7	-	4.4	-
Income tax payable	29.2	0.1	19.9	0.1	48.9	0.2	0.5	-	1.7	-	-	-
Other current financial liabilities	-	-	-	-	0.3	-	-	-	-	-	-	-
Other current liabilities	66.1	0.3	64.9	0.3	50.4	0.2	5.1	-	2.6	-	3.2	-
Total current liabilities	3,109.4	13.6	2,180.3	10.0	2,524.0	11.6	2,513.1	16.7	1,731.5	13.6	2,231.4	20.4
Non-current liabilities												
Debentures	5,791.2	25.4	4,095.2	18.7	1,898.1	8.8	5,791.2	38.6	4,095.2	32.2	1,898.1	17.3
Finance lease liabilities	1.4	-	0.7	-	69.3	0.3	1.4	-	0.7	-	14.4	0.1
Deferred tax liabilities	0.4	-	7.0	-	14.6	0.1	0.3	-	7.0	0.1	14.5	0.1
Other non-current financial liabilities	-	-	-	-	54.2	0.2	-	-	-	-	-	-
Non-current provisions for employee benefits	14.3	0.1	15.6	0.1	2.0	-	7.5	-	8.0	0.1	0.6	0.1
Other Non-current liabilities	0.3	-	0.3	-	0.3	-	-	-	-	-	-	-
Total non-current liabilities	5,807.6	25.5	4,118.8	18.8	2,038.5	9.4	5,800.4	38.6	4,110.9	32.4	1,927.6	17.6
Total liabilities	8,917.0	39.1	6,299.1	28.8	4,562.5	21.0	8,313.5	55.3	5,842.4	46.0	4,159.0	38.0

List	Audited for the year ended						Audited for the year ended					
	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-18		31-Dec-19		31-Dec-20	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Shareholders' equity												
Authorised share capital												
Ordinary shares, 1,016,389,000 shares**	1,016.4	-	1,016.4	4.6	1,016.4	4.7	1,016.4	-	1,016.4	8.0	1,016.4	9.3
Ordinary shares, 923,990,000 shares**	-	-	-	-	-	-	-	-	-	-	-	-
Issued and paid share capital												
Ordinary shares, 973,990,000 shares**	974.0	4.3	974.0	4.4	974.0	4.5	974.0	6.5	974.0	7.7	974.0	8.9
Ordinary shares, 923,990,000 shares**	-	-	-	-	-	-	-	-	-	-	-	-
Share premium on ordinary shares	3,955.9	17.4	3,955.9	18.1	3,955.9	18.2	4,782.8	31.8	4,782.8	37.6	4,782.8	43.8
Share premium from business combination	89.0	0.4	89.0	0.4	89.0	0.4	-	-	-	-	-	-
Retained earnings – appropriated - legal reserve	101.6	0.4	101.6	0.5	101.6	0.5	101.6	0.7	101.6	0.8	101.6	0.9
Retained earnings – unappropriated	7,119.2	31.2	8,668.6	39.5	10,100.7	46.5	851.5	5.7	980.1	7.7	917.8	8.4
Other components of shareholder's equity	(4.0)	-	27.8	0.1	-	-	(4.2)	-	27.4	0.2	-	-
Total equity of the parent company	12,235.7	53.7	13,816.9	63	15,221.2	70.1	6,705.7	44.7	6,865.9	54.0	6,776.2	62.0
Non-controlling interests	1,644.9	7.2	1,787.3	8.2	1,934.6	8.9	-	-	-	-	-	-
Total shareholders' equity	13,880.6	60.9	15,604.2	71.2	17,155.8	79.0	6,705.7	44.7	6,865.9	54.0	6,776.2	62.0
Total liabilities and shareholders' equity	22,797.6	100.0	21,903.3	100.0	21,718.2	100.0	15,019.2	100.0	12,708.3	100.0	10,935.2	100.0

Remarks:

* Percentage of the total assets

** at par value and paid-up of baht 1 each

The Consolidated and Company's Statements of Comprehensive Income

List	Audited for the year ended						Audited for the year ended					
	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-18		31-Dec-19		31-Dec-20	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Revenues												
Revenue from sales and service	5,928.2	98.0	5,246.5	98.6	4,920.2	97.5	-	-	-	-	-	-
Other income	118.3	2.0	76.0	1.4	127.2	2.5	1,648.3	100.0	1,675.0	100.0	1,443.0	100.0
Total Revenues	6,046.5	100.0	5,322.5	100.0	5,047.4	100.0	1,648.3	100.0	1,675.0	100.0	1,443.0	100.0
Expenses												
Cost of sales and services	2,222.6	36.7	1,620.6	30.4	1,351.6	26.8	-	-	-	-	-	-
Selling and distribution expenses	76.8	1.3	17.3	0.3	20.2	0.4	-	-	-	-	-	-
Administrative expenses	258.9	4.3	276.5	5.2	262.0	5.2	123.4	7.5	140.4	8.4	132.1	9.2
Share of loss of investment in joint ventures	0.1	-	-	-	2.0	-	-	-	-	-	-	-
Total expenses	2,558.4	42.3	1,914.4	35.9	1,635.8	32.4	123.4	7.5	140.4	8.4	132.1	9.2
Profit before finance costs and tax expenses	3,488.1	57.7	3,408.1	64.1	3,411.6	67.6	1,524.9	92.5	1,534.6	91.6	1,310.9	90.8
Finance cost	503.3	8.3	360.2	6.8	266.2	5.3	391.4	23.7	275.8	16.5	205.4	14.2
Profit before income tax expenses	2,984.8	49.4	3,047.9	57.3	3,145.4	62.3	1,133.5	68.8	1,258.8	75.1	1,105.5	76.6
Tax expenses	(61.2)	(1.0)	(36.6)	(0.7)	(83.0)	(1.7)	(6.8)	(0.4)	(10.2)	(0.6)	(0.3)	(0.1)
Profit for the year	2,923.6	48.4	3,011.3	56.6	3,062.4	60.7	1,126.7	68.4	1,248.6	74.5	1,105.2	76.5
Other comprehensive income (loss) for the year, net of tax	(8.9)	(0.2)	31.7	0.6	-	-	(8.6)	(0.5)	31.6	1.9	-	-
Total comprehensive income for the year	2,914.7	48.2	3,043	57.2	3,062.4	60.7	1,118.1	67.9	1,280.2	76.4	1,105.2	76.5
Profit attributable to:												
Owners of parent	2,613.6	-	2,669.4	-	2,731.6	-	1,126.7	-	1,248.6	-	1,105.2	-
Non-controlling interests	310.0	-	341.9	-	330.8	-	-	-	-	-	-	-
Total income for the year	2,923.6	-	3,011.3	-	3,062.4	-	1,126.7	-	1,248.6	-	1,105.2	-
Basic earnings per share (Baht)	2.70	-	2.74	-	2.80	-	1.16	-	1.28	-	1.13	-
Weighted average number of ordinary shares (Million shares)	967.8	-	974	-	974	-	967.8	-	974	-	974	-

Remarks: * Percentage of the total revenues

Consolidated and Company's Statements of Cash Flows

List (Unit Baht Million)	Audited for the year ended			Audited for the year ended		
	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-18	31-Dec-19	31-Dec-20
	(Consolidated)			(Company)		
Cash flow from operating activities						
Profit for the year	2,923.6	3,011.2	3,062.3	1,126.7	1,248.6	1,105.2
Adjustments						
Depreciation & amortization	689.4	668.3	677.3	11.3	10.5	16.4
Gain from sale of investment held as available for sales	(8.9)	(30.0)	(71.7)	(3.5)	(22.8)	1.0
Dividend income	(2.1)	(9.3)	(10.0)	(1,097.8)	(1,205.6)	(1,110.1)
Interest income	(37.5)	(9.3)	(0.5)	(433.9)	(320.7)	(202.3)
(Reversal of) bad and doubtful debts expenses	1.0	19.7	-	-	-	-
Impairment loss	-	-	2.7	-	-	-
Reversal of losses on inventories devaluation	-	-	-	-	-	-
(Gain) loss on disposal of plant and equipment	(1.6)	0.1	10.5	-	-	-
Loss on sale of intangible assets	-	-	0.1	-	-	0.1
Financial costs	503.3	360.2	266.2	391.4	275.8	205.5
Impairment loss on investment in subsidiary	-	-	-	1.9	-	-
Unrealized (gain) loss on foreign exchange	0.1	2.4	19.7	0.2	2.3	0.1
Provision for employee benefit	5.4	1.3	2.0	2.6	0.6	1.1
Share of loss of investment in join venture	-	-	2.0	-	-	-
Tax Expenses	61.2	36.6	83.0	6.8	10.2	0.3
	4,134.0	4,051.2	4,043.6	5.7	(1.1)	17.3
Changes in operating assets and liabilities						
Trade and other current accounts receivable	301.2	173.5	(5.0)	(64.6)	65.7	(3.6)
Inventories	(197.2)	143.7	225.2	-	-	-
Other current assets	26.2	33.6	36.2	(0.2)	-	0.1
Other non-current assets	45.8	53.7	52.7	(0.2)	-	0.2
Trade and other accounts payable	(541.8)	(173.7)	(162.3)	79.2	(104.6)	(1.4)
Other current liabilities	3.9	(1.3)	(14.7)	(2.0)	(2.5)	0.6
Other non-current liabilities	0.3	-	-	-	-	-
Non-current provisions for employee benefits	-	-	(15.6)	-	-	(8.6)
Net cash generated from (used in) operating	3,772.4	4,280.7	4,160.1	17.9	(42.5)	4.6
Tax paid	(88.4)	(70.3)	(58.0)	(14.0)	(10.4)	(9.2)
Net cash from (used in) operating activities	3,684.0	4,210.4	4,102.1	3.9	(52.9)	(4.6)

List (Unit Baht Million)	Audited for the year ended			Audited for the year ended		
	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-18	31-Dec-19	31-Dec-20
	(Consolidated)			(Company)		
Cash flow from investing activities						
Increase (decrease) in short-term deposits at financial institutions	81.0	90	-	81.0	90	-
Decrease in investments in debt securities held to maturity	340.0	-	-	340.0	-	-
Fixed deposit with additional terms of use	(340.0)	340	-	(340.0)	340	-
Proceeds from sale of available for sale securities	11,582.1	8,642.9	9,320.0	7,726.5	4,876.6	5,678.0
Acquisition of available for sale securities	(12,513.9)	(8,800.8)	(9,643.4)	(8,678.9)	(5,153.3)	(5,843.4)
Acquisition of plant and equipment	(13.9)	(14.1)	(33.7)	(1.2)	(1.1)	(0.7)
Acquisition of intangible assets	(3.4)	(15.1)	(4.4)	(2.9)	(15)	(4.4)
Acquisition of intangible investment properties	-	(2.3)	-	-	-	-
Proceed from sale of plant and equipment	27.3	14.1	12.7	-	-	-
Proceed from sale of intangible assets	-	-	-	-	-	-
Proceed from repayment of short-term loans to related parties	-	-	-	1,084.0	273	22.0
Proceed from repayment of long-term loans to related parties	-	-	-	2,114.9	2,072.9	2,620.3
Short-term loans to related parties	-	-	-	(910.3)	(194)	-
Long-term loans to related parties	-	-	-	-	-	-
Proceed (acquisition) of non-controlling interest	-	-	-	-	-	-
Payment of investment in subsidiary	-	-	-	(2.5)	(4)	-
Proceeds from sale of investment in subsidiary	-	-	-	0.4	-	-
Cash paid for purchase of investments in associates	-	(40)	-	-	(40)	-
Cash paid for purchase of investments in associates	-	-	-	-	-	-
Cash received from investment in debt securities held to maturity	-	-	-	-	-	-
Dividends received	2.1	9.3	10.0	1,097.8	1,205.6	1,110.1
Interest received	36.2	17.8	0.5	431.6	324.0	211.7
Net cash from (used in) investing activities	(802.5)	241.8	(338.3)	2,940.4	3,774.7	3,793.6
Cash flow from financing activities						
Bank overdrafts and short-term loans from financial institutions increased (decreased)	88.1	53.8	24.0	-	-	-
Cash received from overdrafts and short-term borrowings from Financial institution	-	(122.2)	(51.6)	-	-	-
Proceeds from issue of ordinary shares	1,085.0	-	-	1,085.0	-	-
Proceed from debentures	499.4	-	-	499.4	-	-
Payment of debentures	(2,950.0)	(2,375.0)	(1,700.0)	(2,950.0)	(2,375)	(1,700.0)
Payment of finance lease liabilities	(1.6)	(1)	(20.3)	(1.4)	(0.8)	(4.8)
Dividends paid	(1,327.2)	(1,319.4)	(1,477.4)	(1,168.8)	(1,120.0)	(1,237.0)
Interest paid	(491.9)	(357.5)	(263.0)	(378.5)	(272.3)	(203.5)
Net cash from (used in) financing activities	(3,098.2)	(4,121.3)	(3,488.3)	(2,914.3)	(3,768.1)	(3,145.3)
Net increase (decrease) in cash and cash equivalents	(216.7)	330.9	275.4	30.0	(46.3)	643.7
Cash and cash equivalents at 1 January	345.9	129.2	460.1	40.0	70.0	23.7
Cash and cash equivalents at 31 December	129.2	460.1	735.5	70.0	23.7	667.4

Key Financial Ratio of the Consolidated and Company's Financial statements

Financial Ratio	Unit	Audited for the year ended			Audited for the year ended		
		31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-18	31-Dec-19	31-Dec-20
		(Consolidated)			(Company)		
<u>Liquidity Ratio</u>							
Current ratio	Times	1.4	2.3	1.7	1.7	3.0	2.1
Accounts receivable turnover	Times	4.3	4.7	4.8	-	-	-
Average collection period	Days	84.7	77.6	76.0	-	-	-
Inventory turnover	Times	2.8	1.9	2.1	-	-	-
Average inventory period	Days	132.6	187.9	175.5	-	-	-
Accounts payable turnover	Times	2.7	3.6	4.7	-	-	-
Average payment period	Days	133.9	102.8	77.1	-	-	-
<u>(Profitability Ratio)</u>							
Gross profit margin	%	62.5	69.1	72.5	-	-	-
EBIT margin	%	57.7	64.0	67.6	92.5	91.6	90.8
Net profit margin	%	43.2	50.2	54.1	68.4	74.5	76.6
Return on equity	%	23.8	20.5	18.8	18.2	18.4	16.2
Debt to equity ratio	Times	0.7	0.5	0.3	1.2	0.9	0.6
Dividend payout ratio	%	44.4	44.5	42.9	103.4	94.6	106.2
<u>(Efficiency Ratio)</u>							
Return on assets	%	15.2	15.3	15.6	9.7	11.1	11.1
Total asset turnover	Times	0.3	0.2	0.2	0.1	0.1	0.1

9. Management Discussion and Analysis: MD&A

1. Analysis of Operation Results According to Consolidated Financial Statement

	2020		2019		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
REVENUES	4,920.2	100%	5,246.5	100%	(326.3)	-6%
COST OF SALES	(1,351.6)	-27%	(1,620.5)	-31%	(268.9)	-17%
GROSS PROFIT	3,568.6	73%	3,626.0	69%	(57.4)	-2%
OTHER INCOME	55.5	1%	46.0	1%	9.5	21%
SELLING EXPENSES	(20.2)	0%	(17.3)	0%	2.9	17%
ADMINISTRATIVE EXPENSES	(262.0)	-5%	(276.6)	-5%	(14.6)	-5%
GAIN (LOSS) ON DERIVATIVES	58.4	1%	-	0%	58.4	
GAIN (LOSS) ON FINANCIAL ASSETS	13.3	0%	30.0	1%	(16.7)	-56%
SHARE OF GAIN (LOSS) OF ASSOCIATE ACCOUNTED	(2.0)	0%	-	0%	(2.0)	
EBIT	3,411.6	69%	3,408.1	65%	3.5	0%
FINANCE COSTS	(266.2)	-5%	(360.2)	-7%	(94.0)	-26%
EBT	3,145.4	64%	3,047.9	58%	97.5	3%
INCOME TAX EXPENSE	(83.0)	-2%	(36.6)	-1%	46.4	127%
NET PROFIT (LOSS)	3,062.4	62%	3,011.3	57%	51.1	2%
OTHER COMPREHENSIVE INCOME	-	0%	31.7	1%	(31.7)	-100%
COMPREHENSIVE INCOME	3,062.4	62%	3,043.0	58%	19.4	1%

Net Profit (Loss) attributable to :

Owners of the parent	2,731.6	2,669.4
Non-controlling interests	330.8	341.9
	3,062.4	3,011.3

Comprehensive Income attributable to :

Owners of the parent	2,731.6	2,701.2
Non-controlling interests	330.8	341.8
	3,062.4	3,043.0

EARNINGS PER SHARE

NO. OF SHARES (Million shares)	974.0	974.0
EPS (Baht per share)	2.80	2.74

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 presented the net profit of Baht 3,062.4 million or Baht 2.80 per share which increasing by Baht 51.1 million or 2.0%, compared to the net profit of Baht 3,011.3 million or Baht 2.74 per share of the year ended 31 December 2019. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2020

1.1 Revenue from Sales and Services

Revenue from sales and services of 2020 was Baht 4,920.2 million which decreasing by Baht 5,246.5 million or 6% from Baht 5,246.5 million in 2019. The main reasons were as follows:

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sales and services of 2020 was Baht 526.5 million which increasing by Baht 19.8 million or 4% from Baht 506.7 million in 2019.
- Revenue from solar farm business for 2020 was Baht 4,254.2 million which decreasing by Baht 221.5 million or 5% from Baht 4,475.7 million in 2019 due to the revenue from subsidy of adders, 8 Baht per unit, of Solar Power (Korat 1) Co., Ltd. had already expired on 20 April 2020. and the energy output for 2020 was 385.8 million units which increasing by 11.6 million units or 3% from 397.4 million units in 2019
- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, its revenue from sales and services for 2020 was Baht 89.0 million which decreasing by Baht 132.3 million or 60% from Baht 221.3 million in 2019.

1.2 Cost of Sales and Services and Gross Profit

Gross profit margin of 2020 was 73% which higher than last year (69%) the main reasons was from the cost reduction strategy resulting in cost of O&M (Operating & Maintenance) of solar farm business decreased in the amount of Baht 69 million per annum. The company would continue to develop the cost reduction program in the coming year.

1.3 Selling Expenses

Selling expenses for 2020 was Baht 20.2 million which increasing by Baht 2.9 million or 17% from Baht 17.3 million in 2019. The increase in selling expenses was in line with the revenue of solar roof business (SPR).

1.4 Administrative Expenses

Administrative expenses for 2020 was Baht 262.0 million which decreasing by Baht 14.6 million or 5% from Baht 276.6 million in 2019. The main reasons was the decreasing of international investment consulting services expenses in the amount of Baht 8.5 million and the decreasing warehouse rental in the amount of Baht 6.0 million.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 Gain on Derivatives

Gain on derivatives of interest rate swaps for 2020 was Baht 58.4 million due to since 1 January 2020, the Company had initially adopted TFRS 9 financial Instruments.

1.6 Gain on Financial Assets

Gain on financial assets for 2020 was Baht 13.3 million. The main reasons were as follows:

- Gains on investments in Tottori projects was Baht 16.4 million.
- Losses on investments in short-term fixed income funds was Baht 3.1 million as a result of volatility in the bond market, impact from COVID-19.

1.7 Finance Costs

Finance costs for 2020 was Baht 266.2 million which decreasing by Baht 94.0 million or 26% from Baht 360.2 million in 2019. The main reason was the Company paid on debentures in the amount of Baht 2,375.0 million and Baht 1,700 million in the year 2019 and 2020 respectively.

2. Analysis of Financial Position According to Consolidated Financial Statement

2.1 Analysis of Assets

As at 31 December 2020, the total assets were Baht 21,718.2 million, decreasing by Baht 185.1 million or 1% from Baht 21,903.3 million as at 31 December 2019. The details were as follows:

	31-Dec-20	31-Dec-19	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	15,263.5	15,800.3	(536.8)	-3%
Other assets	6,454.7	6,103.0	351.7	6%
Total assets	21,718.2	21,903.3	(185.1)	-1%

- As at 31 December 2020, property, plant and equipment were Baht 15,263.5 million, decreasing by Baht 536.8 million or 3% from Baht 15,800.3 million as at 31 December 2019. The main reason was the depreciation in the amount of Baht 662.1 million and the increasing of right-of-use assets in the amount of Baht 107.6 million due to since 1 January 2020, the Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17
- As at 31 December 2020, other assets were Baht 6,454.7 million, increasing by Baht 351.7 million or 6% from Baht 6,103.0 million as at 31 December 2019. The main reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2020

- The increasing of investments in Ukujima projects in the amount of Baht 1,265.3 million.
- The decreasing of short-term fixed income funds in the amount of Baht 866.5 million.

2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2020, the total liabilities and shareholders' equity were Baht 21,718.2 million, decreasing by Baht 185.1 million or 1% from Baht 21,903.3 million as at 31 December 2019. The details were as follows:

	31-Dec-20	31-Dec-19	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	4,188.9	5,823.4	(1,634.5)	-28%
Other liabilities	373.6	475.7	(102.1)	-21%
Shareholders' equity	17,155.7	15,604.2	1,551.5	10%
Total liabilities and shareholders'	21,718.2	21,903.3	(185.1)	-1%

- As at 31 December 2020, interest bearing debt was Baht 4,188.9 million, decreasing by Baht 1,634.5 million or 28% from Baht 5,823.4 million as at 31 December 2019. The main reasons were as follows:
 - The payment of the debentures in the amount of Baht 1,700.0 million.
 - The increasing of lease liabilities in the amount of Baht 89.1 million due to since 1 January 2020, the Company had initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17
- As at 31 December 2020, other liabilities was Baht 373.6 million, decreasing by Baht 102.1 million or 21% from Baht 475.7 million as at 31 December 2019. The main reasons were as follows:
 - The decreasing of trade and other current accounts payable in the amount of Baht 165.1 million.
 - The increasing of derivatives liabilities of interest rate swaps in the amount of Baht 54.5 million due to since 1 January 2020, the Company had initially adopted TFRS 9 financial Instruments.
- As at 31 December 2020, shareholders' equity was Baht 17,155.7 million, increasing by Baht 1,551.5 million or 10% from Baht 15,604.2 million as at 31 December 2019. The main reasons were as follows:
 - The net profit of 2020 was Baht 3,062.4 million



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2020

- The payment of dividend was Baht 1,477.4 million
- The decreasing of brought forward retained earnings in the amount of Baht 90.3 million due to the impact of change in accounting policy as a result of the Company had initially adopted TFRS 9 financial instruments since 1 January 2020.
- The acquisition of non-controlling interests with a change in control in Set Energy Company Limited was Baht 57.0 million

2.3 The Appropriateness of Financial Structure

According to statement of financial position as at 31 December 2020, debt to equity ratio equal to 0.27 which decreased from 0.40 as at 31 December 2019 mainly due to

- The net profit of 2020 was Baht 3,062.4 million
- The dividend paid was Baht 1,477.4 million
- The payment of the debentures in the amount of Baht 1,700.0 million.
- The increasing of lease liabilities in the amount of Baht 89.1 million.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Analysis of Cash Flow According to Consolidated Financial Statement

	2020	2019	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	4,102.1	4,210.4	(108.3)
Net cash generated from (used in) investing activities	(338.4)	241.8	(580.2)
Net cash generated from (used in) financing activities	(3,488.4)	(4,121.3)	632.9
Net increase (decrease) in cash and cash equivalents	275.3	330.9	(55.6)
Cash and cash equivalents at the beginning of the period	460.1	129.2	330.9
Cash and cash equivalents at the end of the period	735.4	460.1	275.3

As at 31 December 2020, cash and cash equivalents were Baht 735.4 million, decreasing by Baht 275.3 million from Baht 460.1 million as at 31 December 2019. The reasons were as follows:

- 1) Net cash generated from operating activities in the amount of Baht 4,102.1 million, resulting in
 - Net cash generated from operating profit in the amount of Baht 4,160.1 million
 - Taxes paid in the amount of Baht 58.0 million
- 2) Net cash used in investing activities in the amount of Baht 338.4 million, resulting in
 - Proceed from sale of investments in short-term fixed income funds in the amount of Baht 9,320.0 million
 - Acquisition of investments in short-term fixed income funds in the amount of Baht 8,378.1 million
 - Acquisition of investments in Ukujima projects in the amount of Baht 1,265.3 million
- 3) Net cash used in financing activities in the amount of Baht 3,488.4 million.
 - Payment of debenture in the amount of Baht 1,700.0 million
 - Dividend paid in the amount of Baht 1,477.4 million
 - Interest paid in the amount of Baht 263.0 million

10. Declaration of the Directors' Responsibility for the Financial Statements

The Board of Directors recognizes and emphasizes on duties and responsibilities to comply with the good corporate governance. By preparation and presentation the consolidated and separate financial statements of company and its subsidiary including other information in annual report for 2020, correctly in accordance with financial reporting standard and accounting practice guidelines announced by the Federation of Accounting Professions. The Board of Directors considers the selection of appropriate accounting policies and practices regularly. Including careful discretion and reasonable estimate. Moreover, the important information is disclosed sufficiently in the notes to the financial statements. And it passed the examination and gave unconditional opinions from the independent Certified Public Accountant.

The Board of Directors appointed Audit Committee which consist of independent director who will be responsible for the quality of financial reports and internal control systems, internal audit, risk management also consider the disclosure between information in order for the operation of the company and subsidiaries, and the opinion of Audit Committee was presented in the part of Audit Committee report in annual report for 2020.

Moreover, the Board of Directors has provided an adequate and appropriate internal control system and has an opinion that overall internal control system of company is effective at a satisfactory level, and able to build the confidence on reliable of consolidated and separate financial statements of company and its subsidiary, as of December 31, 2020.



Dr. Wandee Khunchornyakong Juljarern
Chairperson and Chief Executive Officer

11. Financial Statements

SPCG Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of SPCG Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SPCG Public Company Limited and its subsidiaries (the "Group") and of SPCG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my 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 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of inventories

Refer to Notes 4 (g), 8 to the financial statements.

Inventories are measured at the lower of cost and net realizable value. Due to some inventories have slow movement and long outstanding which may cause the net realizable value to be lower than cost, therefore, this is focus area in my audit.

My audit procedures included understanding the policies and procedures that the management applied for net realizable value calculation. I verified the appropriateness of the net realizable value calculation and randomly tested the price of inventories with the relevant documents. I considered the adequacy of the disclosure of inventories.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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



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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	6	735,467	460,067	667,364	23,702
Other current financial assets	23	1,777,855	2,644,396	1,487,640	2,600,694
Trade and other current receivables	5, 7	1,028,760	1,025,058	10,032	15,838
Short-term loan to related party	5	-	-	-	22,000
Current portion of long-term loans to related parties	5	-	-	2,516,244	2,477,672
Inventories	8	537,400	762,581	-	-
Other current assets		99,118	122,490	4,592	428
Total current assets		4,178,600	5,014,592	4,685,872	5,140,334
Non-current assets					
Other non-current financial assets	23	1,426,057	158,472	1,359,674	29,794
Investments in associate	5, 9	-	39,976	-	40,000
Investments in subsidiaries	5, 9	-	-	3,129,313	3,089,313
Long-term loans to related parties	5	-	-	1,681,080	4,339,913
Investment properties		36,229	38,312	26,065	27,191
Property, plant and equipment	11	15,263,510	15,800,320	31,300	21,894
Intangible assets	12	94,488	101,361	20,520	18,329
Deferred tax assets	20	184,101	162,427	-	-
Prepaid warranty expense for inventors		531,152	583,150	-	-
Other non-current assets		4,058	4,691	1,353	1,519
Total non-current assets		17,539,595	16,888,709	6,249,305	7,567,953
Total assets		21,718,195	21,903,301	10,935,177	12,708,287

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	13, 23	3,000	30,632	-	-
Trade and other current payables	5, 14	202,929	367,981	26,461	30,345
Current portion of debentures	13, 23	2,197,353	1,696,189	2,197,353	1,696,189
Current portion of lease liabilities <i>(2019: Current portion of finance lease liabilities)</i>	13, 23	21,100	691	4,417	691
Income tax payable		48,896	19,941	-	1,656
Other current financial liabilities	23	328	-	-	-
Other current liabilities		50,325	64,894	3,200	2,601
Total current liabilities		2,523,931	2,180,328	2,231,431	1,731,482
Non-current liabilities					
Debentures	13, 23	1,898,084	4,095,219	1,898,084	4,095,219
Lease liabilities <i>(2019: Finance lease liabilities)</i>	13, 23	69,346	677	14,394	677
Deferred tax liabilities	20	14,615	7,050	14,486	6,965
Non-current provisions for employee benefits		2,009	15,564	575	8,052
Other non-current financial liabilities	23	54,169	-	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		2,038,523	4,118,810	1,927,539	4,110,913
Total liabilities		4,562,454	6,299,138	4,158,970	5,842,395
Equity					
Share capital					
Authorised share capital					
<i>(1,016,389,000 ordinary shares, par value at Baht 1 per share)</i>					
		1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up share capital					
<i>(973,990,000 ordinary shares, par value at Baht 1 per share)</i>					
		973,990	973,990	973,990	973,990
Share premium on ordinary shares		3,955,923	3,955,923	4,782,793	4,782,793
Share premium from business combination		89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve					
	15	101,639	101,639	101,639	101,639
Unappropriated					
		10,100,631	8,668,521	917,785	980,041
Other components of equity	15	-	27,774	-	27,429
Equity attributable to owners of the parent		15,221,183	13,816,847	6,776,207	6,865,892
Non-controlling interests	10	1,934,558	1,787,316	-	-
Total equity		17,155,741	15,604,163	6,776,207	6,865,892
Total liabilities and equity		21,718,195	21,903,301	10,935,177	12,708,287

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	5, 16	4,920,154	5,246,538	-	-
Cost of sale and rendering of services	5, 19	(1,351,595)	(1,620,566)	-	-
Gross profit		3,568,559	3,625,972	-	-
Other income	5, 17	55,462	46,013	1,436,821	1,652,247
Selling and distribution expenses	5, 19	(20,192)	(17,320)	-	-
Administrative expenses	5, 19	(261,980)	(276,578)	(124,847)	(140,378)
Gain on fair value measurement of derivatives		58,422	-	6,305	-
Gain (loss) on fair value measurement of financial assets		13,276	30,015	(7,301)	22,797
Profit from operating activities		3,413,547	3,408,102	1,310,978	1,534,666
Share of loss of associate accounted for using equity method		(2,004)	(24)	-	-
Finance costs		(266,164)	(360,201)	(205,442)	(275,862)
Profit before income tax expense		3,145,379	3,047,877	1,105,536	1,258,804
Tax expense	20	(83,006)	(36,619)	(324)	(10,225)
Profit for the year		3,062,373	3,011,258	1,105,212	1,248,579
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		-	39,667	-	39,527
Income tax relating to items that will be reclassified		-	(7,934)	-	(7,905)
Other comprehensive income for the year, net of tax		-	31,733	-	31,622
Total comprehensive income for the year		3,062,373	3,042,991	1,105,212	1,280,201
Profit attributable to:					
Owners of parent		2,731,616	2,669,424	1,105,212	1,248,579
Non-controlling interests		330,757	341,834	-	-
Profit for the year		3,062,373	3,011,258	1,105,212	1,248,579
Total comprehensive income attributable to:					
Owners of parent		2,731,616	2,701,155	1,105,212	1,280,201
Non-controlling interests		330,757	341,836	-	-
Total comprehensive income for the year		3,062,373	3,042,991	1,105,212	1,280,201
Basic earnings per share (in Baht)	21	2.80	2.74	1.13	1.28

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements							Total equity	
	Retained earnings			Other components of equity		Equity attributable to owners of the parent			
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Legal reserve	Unappropriated investments	Available-for-sale investments	Non-controlling interests		
Year ended 31 December 2019									
Balance at 1 January 2019	973,990	3,955,923	89,000	101,639	7,119,160	(3,957)	12,235,755	1,644,899	13,880,654
<i>Transactions with owners, recorded directly in equity</i>									
<i>Distributions to owners of the company</i>									
Dividends paid	-	-	-	-	(1,120,063)	-	(1,120,063)	(199,419)	(1,319,482)
Total distributions to owners of the company	-	-	-	-	(1,120,063)	-	(1,120,063)	(199,419)	(1,319,482)
Comprehensive income for the year									
Profit	-	-	-	-	2,669,424	-	2,669,424	341,834	3,011,258
Other comprehensive income	-	-	-	-	-	31,731	31,731	2	31,733
Total comprehensive income for the year	-	-	-	-	2,669,424	31,731	2,701,155	341,836	3,042,991
Balance at 31 December 2019	973,990	3,955,923	89,000	101,639	8,668,521	27,774	13,816,847	1,787,316	15,604,163

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements								
		Retained earnings			Other components of equity			Equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Legal reserve	Unappropriated investments	Available-for-sale investments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2020										
	Balance at 31 December 2019 - as reported	973,990	3,955,923	89,000	101,639	8,668,521	27,774	13,816,847	1,787,316	15,604,163
	Impact of changes in accounting policies	-	-	-	-	(62,562)	(27,774)	(90,336)	-	(90,336)
3	Balance at 1 January 2020	973,990	3,955,923	89,000	101,639	8,605,959	-	13,726,511	1,787,316	15,513,827
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the company</i>										
	Dividends paid	-	-	-	-	(1,236,944)	-	(1,236,944)	(240,487)	(1,477,431)
22	Total distributions to owners of the company	-	-	-	-	(1,236,944)	-	(1,236,944)	(240,487)	(1,477,431)
Changes in ownership interests in subsidiary										
<i>Acquisition of non-controlling interests with a change in control</i>										
	Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	56,972	56,972
Comprehensive income for the year										
	Profit	-	-	-	-	2,731,616	-	2,731,616	330,757	3,062,373
	Other comprehensive income	-	-	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	2,731,616	-	2,731,616	330,757	3,062,373
	Balance at 31 December 2020	973,990	3,955,923	89,000	101,639	10,100,631	-	15,221,183	1,934,558	17,155,741

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Other components of equity		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	Unappropriated	Available-for-sale investments	
Year ended 31 December 2019	973,990	4,782,793	101,639	851,525	(4,193)		6,705,754
Balance at 1 January 2019							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the company</i>				(1,120,063)	-		(1,120,063)
Dividends paid	-	-	-	-	-		-
<i>Total distributions to owners of the company</i>				(1,120,063)	-		(1,120,063)
Comprehensive income for the year							
Profit	-	-	-	1,248,579	-		1,248,579
Other comprehensive income	-	-	-	-	31,622		31,622
Total comprehensive income for the year				1,248,579	31,622		1,280,201
Balance at 31 December 2019	973,990	4,782,793	101,639	980,041	27,429		6,865,892

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the year		3,062,373	3,011,258	1,105,212	1,248,579
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense		83,006	36,619	324	10,225
Depreciation and amortisation		677,247	668,369	16,371	10,473
Dividend income	17	(9,947)	(9,287)	(1,110,120)	(1,205,640)
Interest income	17	(531)	(9,303)	(202,266)	(320,696)
Bad and doubtful debts expenses		-	19,704	-	-
Impairment loss		2,713	-	-	-
Reversal of loss on inventories devaluation		(5)	-	-	-
(Gain) loss on fair value measurement		(71,698)	(30,015)	996	(22,797)
(Gain) loss from disposal of plant and equipment		10,509	(87)	16	-
Loss from disposal of intangible assets		99	-	81	-
Finance costs		266,164	360,201	205,442	275,862
Unrealised loss on foreign exchange		19,693	2,465	109	2,308
Provisions for employee benefit		2,012	1,300	1,113	577
Share of loss of associate accounted for using equity method, net of tax		2,004	24	-	-
		<u>4,043,639</u>	<u>4,051,248</u>	<u>17,278</u>	<u>(1,109)</u>
Changes in operating assets and liabilities					
Trade and other current receivables		(5,005)	173,518	(3,574)	65,774
Inventories		225,186	143,684	-	-
Other current assets		36,173	33,635	52	20
Prepaid warranty expense for inventors		51,998	53,197	-	-
Other non-current assets		633	502	166	-
Trade and other current payables		(162,255)	(173,797)	(1,362)	(104,698)
Other current liabilities		(14,711)	(1,254)	599	(2,501)
Non-current provisions for employee benefit		(15,567)	-	(8,590)	-
Net cash generated from (used in) operating activities		<u>4,160,091</u>	<u>4,280,733</u>	<u>4,569</u>	<u>(42,514)</u>
Taxes paid		(57,970)	(70,293)	(9,187)	(10,382)
Net cash from (used in) operating activities		<u>4,102,121</u>	<u>4,210,440</u>	<u>(4,618)</u>	<u>(52,896)</u>

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Decreased in short-term deposits at financial institutions		-	90,000	-	90,000
Proceeds from sale of other financial assets		9,319,990	8,642,893	5,677,995	4,876,624
Acquisition of other financial assets		(9,643,366)	(8,800,825)	(5,843,367)	(5,153,325)
Decreased in restricted fixed deposits		-	340,000	-	340,000
Acquisition of investment property		-	(2,264)	-	-
Acquisition of plant and equipment		(33,679)	(14,148)	(731)	(1,115)
Proceeds from sale of plant and equipment		12,694	14,077	-	1
Acquisition of intangible assets		(4,375)	(15,058)	(4,375)	(14,971)
Short-term loans to related party		-	-	-	(194,000)
Proceeds from repayment of short-term loans to related parties	5	-	-	22,000	273,000
Proceeds from repayment of long-term loans to related parties	5	-	-	2,620,261	2,072,859
Acquisition of investment in associate		-	(40,000)	-	(40,000)
Acquisition of investment in subsidiary		-	-	-	(4,000)
Dividends received		9,947	9,287	1,110,120	1,205,640
Interest received		437	17,803	211,646	324,004
Net cash from (used in) investing activities		(338,352)	241,765	3,793,549	3,774,717
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		24,000	53,862	-	-
Payment of short-term loans from financial institutions		(51,632)	(122,250)	-	-
Payment of debenture		(1,700,000)	(2,375,000)	(1,700,000)	(2,375,000)
Payment of lease liabilities <i>(2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)</i>		(20,273)	(835)	(4,829)	(763)
Dividends paid		(1,477,431)	(1,319,482)	(1,236,944)	(1,120,063)
Interest paid		(263,033)	(357,585)	(203,496)	(272,336)
Net cash used in financing activities		(3,488,369)	(4,121,290)	(3,145,269)	(3,768,162)
Net increase (decrease) in cash and cash equivalents		275,400	330,915	643,662	(46,341)
Cash and cash equivalents at 1 January		460,067	129,152	23,702	70,043
Cash and cash equivalents at 31 December	6	735,467	460,067	667,364	23,702

The accompanying notes form an integral part of the financial statements.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorized for issue by the Board of Directors on 25 February 2021.

1 General information

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 2005. The Company’s registered office as follows:

Head office : 1 Capital Work Place Building, 10th floor, Soi Jamjan,
Klongton Nua, Wattana, Bangkok

Branch office 1st : 8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn

Branch office 2nd : 8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

The Company’s major shareholder during the financial year was the Kunchornyakong family (47.81% shareholding).

The principal activity of the Company is holding company. The principal activities of the Group are summarised as follows:

- Production and distribution of electricity from solar energy;
- Trading and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

Details of the Company’s subsidiaries as at 31 December 2020 and 2019 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2020	2019
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter.	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SET Energy Co., Ltd. (The Company has control since 16 November 2020)	Develop and invest in intelligent power network	Thailand	40	40

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2020	2019
Indirect subsidiaries				
Solar Power (Korat 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	85	85
Solar Power (Korat 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Korat 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Khonkaen 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2020	2019
Solar Power (Khonkaen 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 10) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakornphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Sakonnakorn 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Sakonnakorn 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Loei 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Loei 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2020	2019
Solar Power (Nongkai 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Udonthani 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
AJ Technology Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Tipayanarai Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

2 Basis of preparation of the financial statements

(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 and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the 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.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency

(c) Use of 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 the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact on changes in accounting policy to shareholder as follows:

		Consolidated financial statements		Separate financial statements	
		Retained earnings	Other components of equity <i>(in thousand Baht)</i>	Retained earnings	Other components of equity
At 31 December 2019 - as reported	<i>Note</i>	8,668,521	27,774	980,041	27,429
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
Classification of financial instruments	<i>a</i>	(78,203)	(34,717)	86,844	(34,286)
Related tax		15,641	6,943	(17,368)	6,857
Net		(62,562)	(27,774)	69,476	(27,429)
Adoption of TFRS 16 - net of tax	<i>b</i>	-	-	-	-
At 1 January 2020 - restated		8,605,959	-	1,049,517	-

a TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(l). The impact from adoption of TFRS - Financial instruments standards are as follows:

(a.1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

Consolidated financial statements			
	Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	460,067	-	460,067
Trade and other receivables	1,025,058	-	1,025,058
Other financial assets			
- Equity instruments available for sale	2,674,190	2,674,190	-
- Other non-marketable equity instruments	128,678	128,678	-
Total other financial assets	2,802,868	2,802,868	-
Total	4,287,993	2,802,868	1,485,125
Short-term loans from financial institutions	30,632	-	30,632
Trade and other payables	367,981	-	367,981
Debentures	5,791,408	-	5,791,408
Other financial liabilities - derivative liabilities	-	112,920	-
Total	6,190,021	112,920	6,190,021

Separate financial statements			
	Classification under previous standards at 31 December 2019	Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	23,702	-	23,702
Trade and other receivables	15,838	-	15,838
Loan to related parties	6,839,585	-	6,839,585
Other financial assets			
- Equity instruments available for sale	2,630,488	2,630,488	-
- Derivative assets	-	52,559	-
Total other financial assets	2,630,488	2,683,047	-
Total	9,509,613	2,683,047	6,879,125
Trade and other payables	30,345	-	30,345
Debentures	5,791,408	-	5,791,408
Total	5,821,753	-	5,821,753

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

(a.2) Impairment – Financial assets and contract assets

TFRS 9 introduces the ‘expected credit loss’ (ECL) model whereas previously the Group estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The Group has determined that the application of TFRS 9’s impairment requirements at 1 January 2020 have no material impact on allowance for impairment losses.

b TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 1 January 2020</i>		
Increase in property, plant and equipment	102,030	21,847
Increase in lease liabilities	(102,030)	(21,847)
<i>Measurement of lease liability</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	7,621	3,437
Operating lease commitment with related parties at 31 December 2019	45,297	9,824
Recognition exemption for short-term leases	(2,121)	(105)
Recognition exemption for leases of low-value assets	(104)	-
Extension and termination options reasonably certain to be exercised	56,807	9,940
	<u>107,500</u>	<u>23,096</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
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<i>Measurement of lease liability</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Discounted using the incremental borrowing rate at 1 January 2020	102,030	21,847
Finance lease liabilities recognised as at 31 December 2019	1,368	1,368
Lease liabilities recognised at 1 January 2020	103,398	23,215
Weighted-average incremental borrowing rate (<i>% per annum</i>)	1.94	1.97

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate and joint venture.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

In the case of a change in control of investments from associates to subsidiaries, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in an associate.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associate are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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For the year ended 31 December 2020

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,

'principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.5) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Accounting policies applicable before 1 January 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

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Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Derivatives

Derivatives were recognised when they were exercised.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances and call deposits.

(f) Trade, other current receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses

(g) Inventories

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

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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

(h) 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 measured at cost less accumulated depreciation and impairment losses.

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 labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	5 and 20 years
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No depreciation is provided on land.

(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings, building improvements and infrastructure	5 - 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	3 - 15 years
Office equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) *Intangible assets*

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Energy Industry License

Energy Industry license acquired in a business combination are recognised at fair value at the acquisition date. Energy Industry License have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 25 years.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

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Notes to the financial statements

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Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisations

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Computer software	5 - 10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(l) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to related parties).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

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Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Group assumes that the credit risk on a financial asset has increased significantly. Significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

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When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(n) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed every 3 years by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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(g) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(r) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

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Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(x) *Segment reporting*

Segment results that are reported to the Group's president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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For the year ended 31 December 2020

5 Related parties

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
JPEN Co., Ltd.	Thailand	Common shareholders and some directors
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
SW PARTNERS INC.	Japan	Common some directors
Capital residence co.,Ltd	Thailand	Common shareholders and some directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contractually agreed prices
Interest on loans	Contractually agreed rate with reference to market rate
Dividends income	Upon declaration
Management service income	Contractually agreed prices
Other income	Contractually agreed prices
Purchase of goods and services	Contractually agreed prices
Service expense for operation and maintenance	Contractually agreed prices
Building rental and utilities expense	Contractually agreed prices
Warehouse rental expense	Contractually agreed prices
Contractual installation service of solar roof	Contractually agreed prices
Consulting fee	Contractually agreed prices

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Significant transactions for the year ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	155,107	299,091
Dividends income	-	-	1,110,120	1,205,640
Management service income	-	-	118,355	116,981
Other income	-	-	2,644	8,644
Associate				
Consulting fee	3,000	-	3,000	-
Other related parties				
Sales of goods	1,657	30,785	-	-
Purchases of goods	25,820	31,306	-	-
Service expense for operation and maintenance	109,324	168,000	-	-
Building rental expense and utilities expense	12,985	20,340	5,807	8,673
Warehouse rental expense	699	11,509	-	115
Contractual installation service of solar roof	51,954	56,061	-	-
Consulting fee	6,696	15,186	6,696	15,186
Interest expense	1,635	-	311	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	46,993	41,694	31,690	37,352
Post-employment benefits	1,706	988	1,037	521
Total	48,699	42,682	32,727	37,873

Balances as at 31 December with related parties were as follows:

<i>Trade and other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	2,089	11,078
Other related parties	548	4	-	-
Total	548	4	2,089	11,078
Less allowance for expected credit loss <i>(2019: allowance for doubtful accounts)</i>	-	-	-	-
Net	548	4	2,089	11,078
Expected credit losses <i>(2019: Bad and doubtful debts expense)</i> for the year	-	-	-	-

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Movements during the year ended 31 December of loans to were as follows:

	Interest rate		Separate financial statements			
	31 December 2019 (% per annum)	31 December 2020	31 December 2019	Increase	Decrease	31 December 2020
Short-term loans						
Subsidiary	3.50	-	22,000	-	(22,000)	-
Total short-term loans			22,000	-	(22,000)	-
Long-term loans						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	5,072,672	-	(1,730,034)	3,342,638
	3.50	3.50	109,756	-	(55,963)	53,793
	5.65	3.50	1,635,157	-	(834,264)	800,893
Total			6,817,585	-	(2,620,261)	4,197,324
Less current portion due within one year			(2,477,672)	-	(38,572)	(2,516,244)
Total long-term loans			4,339,913	-	(2,658,833)	1,681,080
Total loans to			6,839,585	-	(2,642,261)	4,197,324

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Expected credit losses (2019: Bad and doubtful debts expense) for the year	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current payables				
Subsidiaries	-	-	45	42
Other related parties	93,386	152,924	116	115
Total	93,386	152,924	161	157

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease liabilities				
Other related parties	86,568	-	15,641	-
Total	86,568	-	15,641	-

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For the year ended 31 December 2020

Significant agreements with related parties

As at 31 December 2020, the Group has significant agreements with related parties as follows:

Operation, maintenance and monitoring agreement

A subsidiaries entered into operation, maintenance and monitoring agreement with a related party for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 2 years and 8 months, commencing from the effective date as specified in the agreement and expiring in December 2022 with the service charge as stipulated in the agreement.

Office rental agreement

The Company and various subsidiaries have entered into office rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2022 with the rental fee and condition are as stipulated in the agreement.

Warehouse rental agreement

Various subsidiaries have entered into warehouse rental agreement with a related party. The agreement term is for a period of 2 years and 6 months, commencing from the effective date as specified in the agreement and expiring in December 2022 with the rental fee and condition are as stipulated in the agreement.

Service agreement

The Company has entered into service agreement with various subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' condition. The agreement term is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2021 with the service fee and condition are as stipulated in the agreement.

Consulting agreement

The Company has entered into consulting agreement with a related party for provide consultancy and advice on the Company's activities in Japan. The agreement term is for a period of 3 years from the effective date as specified in the agreement and expiring in March 2021 with the service fee and condition are as stipulated in the agreement.

Loan agreements

On 1 April 2015, the Company entered into a long-term loan agreement with related party totaling of Baht 3,120 million which has repayment period every 6 months with the last due date for repayments in 2022. The loans bear interest at the rate of 3.50% per annum, loans are unsecured.

On 29 July 2016, the Company entered into a long-term loan agreement with related party totaling of Baht 170 million which has repayment period every 6 months with the last due date for repayments in 2022. The loans bear interest at the rate of 3.50% per annum, loans are unsecured.

On 30 June 2017, the Company entered into a long-term loan agreement with related party totaling of Baht 267 million which has repayment period every 3 months with the last due date for repayments in 2022. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

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On 30 June 2017, the Company entered into a long-term loan agreement with related party totaling of Baht 8,450 million which has repayment period every 3 months with the last due date for repayments in 2024. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

On 31 August 2017, the Company entered into a long-term loan agreement with related party totaling of Baht 679 million which has repayment period every 3 months with the last due date for repayments in 2025. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	181	181	20	20
Cash at financial institutions	735,286	459,886	667,344	23,682
Total	735,467	460,067	667,364	23,702

7 Trade and other current receivable

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties	5	548	4	2,089	11,078
Other parties					
Trade accounts receivable		561,781	558,095	-	-
Accrued income		438,763	474,110	46	-
Retention receivable		3,067	3,172	-	-
Others		51,649	14,012	7,897	4,760
		1,055,260	1,049,389	7,943	4,760
Total		1,055,808	1,049,393	10,032	15,838
Less allowance for impairment (2019: allowance for doubtful accounts)		(27,048)	(24,208)	-	-
Net		1,028,760	1,025,058	10,032	15,838
Impairment losses (2019: Bad and doubtful debts)		2,713	19,704	-	-

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	452,060	502,692	-	-
Overdue:				
Less than 3 months	74,997	23,659	-	-
3-6 months	3,899	4,244	-	-
6-12 months	5,284	1,657	-	-
Over 12 months	26,089	25,847	-	-
Total	562,329	558,099	-	-
Less allowance for doubtful accounts (2019: allowance for doubtful accounts)	(22,731)	(22,680)	-	-
Net	539,598	535,419	-	-

The normal credit term granted by the group ranges from 30 days to 120 days.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	14,915	11,780	-	-
Work in progress	-	4,070	-	-
Raw materials	526,002	717,435	-	-
Goods in transit	-	32,818	-	-
Total	540,917	766,103	-	-
Less allowance for decline in value of inventories	(3,517)	(3,522)	-	-
Net	537,400	762,581	-	-
Inventories recognised in 'cost of sales of goods':				
- Cost of sales	391,969	483,464	-	-
- Reversal of write-down	(5)	-	-	-
Net	391,964	483,464	-	-

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9 Investment in subsidiaries

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the year then ended were as follows;

	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
Direct Subsidiaries												
Solar Power Company Limited	100	100	1,500,000	1,500,000	2,301,000	2,301,000	-	-	2,301,000	2,301,000	1,053,000	1,149,000
Steel Roof Company Limited	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering Company Limited	100	100	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Solar Power Roof Company Limited	100	100	400,000	400,000	408,640	408,640	-	-	408,640	408,640	-	-
Solar Power Asset Company Limited	100	100	240,000	240,000	312,300	312,300	-	-	312,300	312,300	57,120	56,640
SET Energy Co., Ltd.	40	40	100,000	100,000	40,000	40,000	-	-	40,000	-	-	-
			<u>3,129,313</u>	<u>3,089,313</u>	<u>3,129,313</u>	<u>3,089,313</u>	<u>-</u>	<u>-</u>	<u>3,129,313</u>	<u>3,089,313</u>	<u>1,110,120</u>	<u>1,205,640</u>

All subsidiaries were incorporated and operate in Thailand.

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Changes in investment in subsidiary

On 16 November 2020, management has determined that the Group controls over SET Energy Co., Ltd. although the Group owns less than half of the shares and less than half of their voting rights power due to the Group controls SET Energy Co., Ltd. by virtue of the Memorandum of Understanding in relation to the cooperation and management with its other shareholder. As a result, the status changes from investment in associate to subsidiary. The Group has measured the interests of investments held by the Group in SET Energy Co., Ltd. at fair value as of the date of change control and recognised the profit arising in other income totalling of Baht 9,598.

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest.

	31 December 2020		Total
	Solar power group company	Other individually immaterial subsidiaries (in thousand Baht)	
Current assets	910,031		
Non-current assets	15,449,615		
Current liabilities	2,575,907		
Non-current liabilities	1,639,539		
Net assets	12,144,200		
Carrying amount of non-controlling interest	1,839,355	95,203	1,934,558
Revenue	4,135,913		
Profit	2,932,568		
Other comprehensive income	-		
Total comprehensive income	2,932,568		
Profit allocated to non-controlling interest	319,512	11,245	330,757
Other comprehensive income allocated to non-controlling interest	-	-	-
Net cash from operating activities	3,853,742		
Net cash from investing activities	(19,121)		
Net cash from financing activities	(4,118,947)		
Net decrease in cash and cash equivalents	(284,326)		

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	31 December 2019		
	Solar power group company	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Total
Current assets	1,225,172		
Non-current assets	16,110,583		
Current liabilities	2,587,775		
Non-current liabilities	4,250,346		
Net assets	10,497,634		
Carrying amount of non-controlling interest	<u>1,752,845</u>	34,471	1,787,316
Revenue	4,367,279		
Profit	2,907,546		
Other comprehensive income	10		
Total comprehensive income	2,907,556		
Profit allocated to non-controlling interest	<u>331,124</u>	10,710	341,834
Other comprehensive income allocated to non-controlling interest	<u>2</u>	-	2
Net cash from operating activities	3,995,436		
Net cash from investing activities	14,715		
Net cash from financing activities	<u>(3,741,672)</u>		
Net increase in cash and cash equivalents	268,479		

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11 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	
<i>Cost</i>							
At 1 January 2019	1,993,053	1,175,778	16,927,502	34,908	17,125	-	20,148,366
Additions	-	5,181	6,365	2,449	-	51	14,046
Transfers	-	(503)	542	12	-	(51)	-
Disposals	-	(7,280)	(17,970)	(1,131)	-	-	(26,381)
At 31 December 2019 and 1 January 2020	1,993,053	1,173,176	16,916,439	36,238	17,125	-	20,136,031
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	-	96,952	-	274	4,804	-	102,030
At 1 January 2020 - as adjusted	1,993,053	1,270,128	16,916,439	36,512	21,929	-	20,238,061
Additions	-	28,599	23,780	1,649	-	4,757	58,785
Disposals	-	(27,176)	(26,370)	(4,060)	(693)	-	(58,299)
At 31 December 2020	1,993,053	1,271,551	16,913,849	34,101	21,236	4,757	20,238,547
<i>Depreciation</i>							
At 1 January 2019	-	322,754	3,333,866	21,289	12,019	-	3,689,928
Depreciation charge for the year	-	75,070	576,792	4,737	1,606	-	658,205
Transfers	-	(542)	542	-	-	-	-
Disposals	-	(6,358)	(5,588)	(476)	-	-	(12,422)
At 31 December 2019 and 1 January 2020	-	390,924	3,905,612	25,550	13,625	-	4,335,711
Depreciation charge for the year	-	81,624	574,747	4,766	2,906	-	664,043
Disposals	-	(11,254)	(9,582)	(3,558)	(323)	-	(24,717)
At 31 December 2020	-	461,294	4,470,777	26,758	16,208	-	4,975,037

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		Consolidated financial statements					
		Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total
		<i>(in thousand Baht)</i>					
<i>Net book value</i>							
At 31 December 2019							
Owned assets		1,993,053	13,010,827	10,688	1,446	-	15,798,266
Assets under finance leases		-	-	-	2,054	-	2,054
		<u>1,993,053</u>	<u>13,010,827</u>	<u>10,688</u>	<u>3,500</u>	<u>-</u>	<u>15,800,320</u>
At 31 December 2020							
Owned assets		1,993,053	12,443,072	7,168	689	4,757	15,173,057
Right-of-use assets		-	-	175	4,339	-	90,453
		<u>1,993,053</u>	<u>12,443,072</u>	<u>7,343</u>	<u>5,028</u>	<u>4,757</u>	<u>15,263,510</u>

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	Separate financial statements			
	Buildings and building improvements	Office equipment (in thousand Baht)	Vehicles	Total
Cost				
At 1 January 2019	31,879	10,879	11,239	53,997
Additions	-	1,115	-	1,115
Disposals	-	(108)	-	(108)
At 31 December 2019 and 1 January 2020	31,879	11,886	11,239	55,004
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	18,655	204	2,988	21,847
At 1 January 2020 - as adjusted	50,534	12,090	14,227	76,851
Additions	-	731	-	731
Disposals	(14)	(564)	-	(578)
At 31 December 2020	50,520	12,257	14,227	77,004
Depreciation				
At 1 January 2019	10,268	6,179	7,478	23,925
Depreciation charge for the year	6,375	1,662	1,255	9,292
Disposals	-	(107)	-	(107)
At 31 December 2019 and 1 January 2020	16,643	7,734	8,733	33,110
Depreciation charge for the year	9,512	1,898	1,732	13,142
Disposals	-	(548)	-	(548)
At 31 December 2020	26,155	9,084	10,465	45,704
Net book value				
At 31 December 2019				
Owned assets	15,236	4,152	452	19,840
Assets under finance leases	-	-	2,054	2,054
	15,236	4,152	2,506	21,894
At 31 December 2020				
Owned assets	8,849	3,021	101	11,971
Right-of-use assets	15,516	152	3,661	19,329
	24,365	3,173	3,762	31,300

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 102.97 million and Baht 9.14 million, respectively. (2019: Baht 107.90 million and Baht 9.28 million).

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12 Intangible assets

	Consolidated financial statements			
	License for Energy Industry	Goodwill	Computer software	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2019	57,895	11,286	62,293	131,474
Additions	-	-	15,058	15,058
Disposals	-	-	(37)	(37)
At 31 December 2019 and 1 January 2020	57,895	11,286	77,314	146,495
Additions	-	-	4,434	4,434
Disposals	-	-	(808)	(808)
At 31 December 2020	57,895	11,286	80,940	150,121
Amortisation				
At 1 January 2019	11,577	-	25,215	36,792
Amortisation for the year	2,388	-	5,960	8,348
Disposals	-	-	(6)	(6)
At 31 December 2019 and 1 January 2020	13,965	-	31,169	45,134
Amortisation for the year	2,754	-	8,426	11,180
Disposals	-	-	(681)	(681)
At 31 December 2020	16,719	-	38,914	55,633
Net book value				
At 31 December 2019	43,930	11,286	46,145	101,361
At 31 December 2020	41,176	11,286	42,026	94,488
			Separate financial statements	
			<i>Computer software (in thousand Baht)</i>	
Cost				
At 1 January 2019				4,167
Additions				14,971
At 31 December 2019 and 1 January 2020				19,138
Additions				4,375
Disposals				(137)
At 31 December 2020				23,376
Amortisation				
At 1 January 2019				728
Amortisation for the year				81
At 31 December 2019 and 1 January 2020				809
Amortisation for the year				2,103
Disposals				(56)
At 31 December 2020				2,856
Net book value				
At 31 December 2019				18,329
At 31 December 2020				20,520

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13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions				
- Secured	3,000	30,632	-	-
Current portion of debentures				
- Unsecured	2,197,353	1,696,189	2,197,353	1,696,189
	<u>2,197,353</u>	<u>1,696,189</u>	<u>2,197,353</u>	<u>1,696,189</u>
Current portion of finance lease liabilities (2019: Current portion finance lease liabilities)	21,100	691	4,417	691
Total current	<u>2,221,453</u>	<u>1,727,512</u>	<u>2,201,770</u>	<u>1,696,880</u>
Non-current				
Debentures				
- Unsecured	1,898,084	4,095,219	1,898,084	4,095,219
	<u>1,898,084</u>	<u>4,095,219</u>	<u>1,898,084</u>	<u>4,095,219</u>
Finance lease liabilities (2019: Finance lease liabilities)	69,346	677	14,394	677
Total non-current	<u>1,967,430</u>	<u>4,095,896</u>	<u>1,912,478</u>	<u>4,095,896</u>
Total	<u>4,188,883</u>	<u>5,823,408</u>	<u>4,114,248</u>	<u>5,792,776</u>

Debentures

Detail of debentures as at 31 December 2020 and 2019 were as follows;

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Debentures	4,100,000	5,800,000	4,100,000	5,800,000
Less Unamortised deferred expenses on debentures	(4,563)	(8,592)	(4,563)	(8,592)
	<u>4,095,437</u>	<u>5,791,408</u>	<u>4,095,437</u>	<u>5,791,408</u>
Less Current portion due within one year	(2,197,353)	(1,696,189)	(2,197,353)	(1,696,189)
Total	<u>1,898,084</u>	<u>4,095,219</u>	<u>1,898,084</u>	<u>4,095,219</u>

On 10 January 2018, the Company issued the name-registered, unsubordinated and unsecured debentures, the repayment date is the same with maturity date with no debentureholders' representative to investors in an amount of Baht 500 million. The debentures have maturity period 3 years which interest is payable on semi-annual basis with the maturity date in January 2021.

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On 16 December 2015, the Company issued the name-registered, unsubordinated and unsecured debentures, the repayment date is the same with maturity date with no debentureholders' representative to institutional investors and high net worth investors in an amount of Baht 12,500 million with 8 series which interest is payable on semi-annual basis. The maturity dates from December 2021 to 2023.

Details debentures as at 31 December 2020 were as follow:

Amount (in million Baht)	Interest rates (%) p.a.	Term (years)	Maturity dates
1,700	3.62	6 years	16 December 2021
1,250	3.80	7 years	16 December 2022
650	3.94	8 years	16 December 2023
500	2.20	3 years	10 December 2021

Movements during the year ended 31 December 2020 and 2019 of debentures which included current portion were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
At 1 January	5,791,408	8,160,569	5,791,408	8,160,569
Repayment of debentures	(1,700,000)	(2,375,000)	(1,700,000)	(2,375,000)
Adjusted debentures per effective interest rate method	4,029	5,839	4,029	5,839
At 31 December	4,095,437	5,791,408	4,095,437	5,791,408

Short-term loan from financial institution as at 31 December were secured on the following asset:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Land	45,000	-	-	-

As at 31 December 2020, the Group had unutilised credit facilities totalling Baht 1,407 million and US dollar 35 million (2019: Baht 1,350 million and US dollar 35 million).

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14 Trade and other current payable

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Related parties	5	93,386	152,924	161	157
Other parties					
Trade accounts payable		38,731	69,512	-	-
Accrued expense		35,070	98,519	8,783	9,855
Unearned revenues		11,333	13,702	-	-
Accrued interest expense		11,695	14,374	11,167	13,688
Others		12,714	18,950	6,350	6,645
		109,543	215,057	26,300	30,188
Total		202,929	367,981	26,461	30,345

15 Reserve

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value reserve of 2019

The fair value changes in available-for-sale investments comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

16 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacture, trading, and installation service of roof sheets and solar roof
- Segment 2 Production and distribution of electricity from solar energy
- Segment 3 Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Information about reportable segments

For the year ended at 31 December	Consolidated financial statements (in thousand Baht)						
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total
	2020	2019	2020	2019	2020	2019	
Information about reportable segments							
External revenue	615,530	728,022	4,254,960	4,482,471	49,664	36,045	5,246,538
Total Revenue	615,530	728,022	4,254,960	4,482,471	49,664	36,045	5,246,538
Type of goods or services							
Revenue from sale electricity distribution	-	-	1,231,503	1,297,595	-	-	1,231,503
Revenue from subsidy of adders	-	-	3,022,698	3,178,130	-	-	3,022,698
Revenue from sales and installation service of roof sheets and solar roof services	509,190	587,453	-	-	-	-	509,190
Revenue from sales of goods and other services	106,340	140,569	759	6,746	49,664	36,045	156,763
Total	615,530	728,022	4,254,960	4,482,471	49,664	36,045	4,920,154
Timing of revenue recognition							
At a point in time	495,543	512,121	759	6,746	4,021	3,343	500,323
Over time	119,987	215,901	4,254,201	4,475,725	45,643	32,702	4,419,831
Total	615,530	728,022	4,254,960	4,482,471	49,664	36,045	4,920,154
							5,246,538

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	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Operating profit (loss)	(4,429)	(30,933)	3,402,087	3,416,480	5,475	4,365	(65)	(400)	3,403,068	3,389,512
Interest income	20	86	145	340	202,268	320,704	(201,901)	(311,827)	532	9,303
Finance costs	(1,322)	(2,103)	(261,123)	(393,611)	(205,620)	(276,314)	201,901	311,827	(266,164)	(360,201)
Finance costs, net	(1,302)	(2,017)	(260,978)	(393,271)	(3,352)	44,390	-	-	(265,632)	(350,898)
Share of loss of associate accounted for using equity method	-	-	-	-	(2,004)	(24)	-	-	(2,004)	(24)
Profit (loss) before income tax expense	(5,731)	(32,950)	3,151,056	3,032,496	1,110,239	1,254,371	(1,110,185)	(1,206,040)	3,145,379	3,047,877
Tax expense	-	(37)	(71,840)	(31,383)	(665)	(10,225)	(10,501)	5,026	(83,006)	(36,619)
Profit (loss) for the year	(5,731)	(32,987)	3,079,216	3,001,113	1,109,574	1,244,146	(1,120,686)	(1,201,014)	3,062,373	3,011,258

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<i>As at 31 December</i>	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	94,700	41,425	15,127,027	5,732,910	39,747	24,064	2,036	1,921	15,263,510	15,800,320
Investments in associate	-	-	-	-	-	39,976	-	-	-	39,976
Other financial assets	187,034	3,057	169,034	169,323	2,847,844	2,630,488	-	-	3,203,912	2,802,868
Unallocated assets									3,250,773	3,260,137
Total assets									21,718,195	21,903,301
Segment liabilities										
Loans	3,000	30,632	4,197,324	6,568,372	-	22,000	(4,197,324)	(6,590,372)	3,000	30,632
Debentures	-	-	-	-	4,095,437	5,791,408	-	-	4,095,437	5,791,408
Unallocated liabilities									464,017	477,098
Total liabilities									4,562,454	6,299,138

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for production and distribution of electricity from solar energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted and non-promoted business:

	Consolidated financial statements					
	2020			2019		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Domestic sales	4,254,201	765,055	5,019,256	4,475,726	1,087,232	5,562,958
Oversea sales	-	48,038	48,038	-	34,808	34,808
Eliminate	-	(147,140)	(147,140)	-	(351,228)	(351,228)
Total	4,254,201	665,953	4,920,154	4,475,726	770,812	5,246,538

17 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Dividends income	9,947	9,287	1,110,120	1,205,640
Interest income	531	9,303	202,266	320,696
Management service income	-	-	118,356	116,981
Compensations for damage	24,352	13,853	-	-
Others	20,632	13,570	6,079	8,930
Total	55,462	46,013	1,436,821	1,652,247

18 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Salaries and wages	82,646	82,894	42,730	42,456
Overtime and bonus	13,879	13,618	10,292	8,817
Defined contribution plan	1,644	1,660	824	853
Defined benefit plans	975	1,269	383	577
Others	7,189	7,038	3,699	3,321
Total	106,333	106,479	57,928	56,024

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Defined contribution plans

The defined contribution plans comprise provident funds established by the various Companies within the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 6% of their basic salaries and by the Group at rates ranging from 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

19 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Changes in inventories	225,186	143,684	-	-
Raw materials and consumables used	166,778	339,780	-	-
Depreciation and amortisation	677,247	668,369	16,371	10,473
Management and utilities fee	199,413	293,622	7,285	10,166
Contractual installation service of solar roof	77,151	106,693	-	-
Employee benefit expenses	106,333	106,479	57,928	56,024
Warranty expense for invertors	53,065	46,643	-	-
Commission expenses	17,170	5,770	-	-
Others	111,424	203,424	43,263	63,715
Total cost of sale of goods, selling and distribution expenses and administrative expenses	1,633,767	1,914,464	124,847	140,378

20 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	74,568	43,037	3,351	11,510
Over provided in prior years	(37)	(48)	(37)	(2)
	74,531	42,989	3,314	11,508
Deferred tax expense				
Movements in temporary differences	8,475	(6,370)	(2,990)	(1,283)
	8,475	(6,370)	(2,990)	(1,283)
Total income tax expense	83,006	36,619	324	10,225

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		3,145,379		3,047,877
Income tax using the Thai corporation tax rate	20	629,076	20	609,575
Income not subject to tax		(553,502)		(583,435)
Expenses not deductible for tax purposes		6,197		6,110
Tax losses for which no deferred income tax asset was recognised		1,272		4,417
Over provided in prior years		(37)		(48)
Total	2.6	83,006	1.2	36,619

Reconciliation of effective tax rate

	Separate financial statements			
	2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,105,536		1,258,804
Income tax using the Thai corporation tax rate	20	221,107	20	251,761
Income not subject to tax		(222,845)		(241,919)
Expenses not deductible for tax purposes		2,099		385
Over provided in prior years		(37)		(2)
Total	0.03	324	0.8	10,225

Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	(in million Baht)			
Total	184,246	164,039	(14,760)	(8,662)
Set off of tax	(145)	(1,612)	145	1,612
Net deferred tax assets (liabilities)	184,101	162,427	(14,615)	(7,050)

Deferred tax

	Separate financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	(in million Baht)			
Total	145	1,611	(14,631)	(8,576)
Set off of tax	(145)	(1,611)	145	1,611
Net deferred tax liabilities	-	-	(14,486)	(6,965)

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<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to:			At 31 December 2020
	At 1 January 2020	Profit or loss <i>(in thousand Baht)</i>	Equity	
<i>Deferred tax assets</i>				
Property, plant and equipment	156,085	114	-	156,199
Provisions for employee benefits	3,113	(2,711)	-	402
Allowance for doubtful accounts	4,841	1	-	4,842
Derivatives	-	(10,423)	33,095	22,672
Right-of-use assets	-	131	-	131
Total	164,039	(12,888)	33,095	184,246
<i>Deferred tax liabilities</i>				
Other financial assets	6,943	(4,868)	-	2,075
Debentures	1,719	(807)	-	912
Derivatives	-	1,262	10,511	11,773
Total	8,662	(4,413)	10,511	14,760
Net	155,377	(8,475)	22,584	169,486
<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2019	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December 2019
<i>Deferred tax assets</i>				
Property, plant and equipment	155,983	102	-	156,085
Provisions for employee benefits	2,853	260	-	3,113
Available-for-sale investments	991	-	(991)	-
Allowance for doubtful accounts	-	4,841	-	4,841
Total	159,827	5,203	(991)	164,039
<i>Deferred tax liabilities</i>				
Available-for-sale investments	-	-	6,943	6,943
Debentures	2,886	(1,167)	-	1,719
Total	2,886	(1,167)	6,943	8,662
Net	156,941	6,370	(7,934)	155,377

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<i>Deferred tax</i>	Separate financial statements (Charged) / Credited to:			At 31 December 2020
	At 1 January 2020	Profit or loss (in thousand Baht)	Equity	
<i>Deferred tax assets</i>				
Right-of-use assets	-	30	-	30
Provisions for employee benefits	1,611	(1,496)	-	115
Total	1,611	(1,466)	-	145
<i>Deferred tax liabilities</i>				
Other financial assets	6,857	(4,912)	-	1,945
Debentures	1,719	(806)	-	913
Derivatives	-	1,262	10,511	11,773
Total	8,576	(4,456)	10,511	14,631
Net	(6,965)	2,990	(10,511)	(14,486)
<i>Deferred tax</i>	Separate financial statements (Charged) / Credited to:			At 31 December 2019
	At 1 January 2019	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Provisions for employee benefits	1,495	116	-	1,611
Available-for-sale investments	1,048	-	(1,048)	-
Total	2,543	116	(1,048)	1,611
<i>Deferred tax liabilities</i>				
Available-for-sale investments	-	-	6,857	6,857
Debentures	2,886	(1,167)	-	1,719
Total	2,886	(1,167)	6,857	8,576
Net	(343)	1,283	(7,905)	(6,965)
<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Tax losses	122,500	225,206	-	-

The tax losses expire during 2020 to 2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the can utilise the benefits therefrom.

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21 Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2020 and 2019 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(thousand shares / thousand Baht)</i>			
Profit for the year attributable to ordinary shareholders of the Company	2,731,616	2,669,424	1,105,212	1,248,579
Number of ordinary shares by weighted average method (basic)	973,990	973,990	973,990	973,990
Basic earnings per share (in Baht)	2.80	2.74	1.13	1.28

22 Dividends

The shareholders of the Group have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2020				
Interim dividend	7 August 2020	September 2020	0.55	535,684
Interim dividend	30 March 2020	April 2020	0.72	701,260
Total				1,236,944

23 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Carrying amount		Consolidated financial statement				Total
	Financial instruments measured at FVTPL	Amortised cost - net	Fair value				
			Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total	
At 31 December 2020							
Financial assets							
Other financial assets							
Equity instruments	3,203,912	-	-	1,813,348	1,390,564	3,203,912	
Total financial assets	3,203,912	-	3,203,912				
Financial liabilities							
Debentures	-	4,095,437	4,095,437	4,217,273	-	4,217,273	
Other financial liabilities	54,497	-	54,497	54,497	-	54,497	
Interest rate swaps							
Total financial liabilities	54,497	4,095,437	4,149,934				
	Carrying amount		Separate financial statements				Total
Fair value through profit or loss	Amortised cost - net	Fair value					
		Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total		
At 31 December 2020							
Financial assets							
Other financial assets							
Equity instruments	2,788,450	-	2,788,450	1,523,133	1,265,317	2,788,450	
Interest rate swaps	58,864	-	58,864	58,864	-	58,864	
Total financial assets	2,847,314	-	2,847,314				
Financial liabilities							
Debentures	-	4,095,437	4,095,437	4,217,273	-	4,217,273	
Total financial liabilities	-	4,095,437	4,095,437				

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets measured at fair value</i>					
Equity instruments available for sale (Short-term debt securities fund)	2,644,396	-	2,644,396	-	2,644,396
Equity instruments available for sale (Equity securities fund)	29,794	-	29,794	-	29,794
<i>Financial liabilities measured at fair value</i>					
Debentures	(5,791,408)	-	(5,993,595)	-	(5,993,595)
Interest rate swaps	-	-	(112,920)	-	(112,920)

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets measured at fair value</i>					
Equity instruments available for sale (Short-term debt securities fund)	2,600,694	-	2,600,694	-	2,600,694
Equity instruments available for sale (Equity securities fund)	29,794	-	29,794	-	29,794
<i>Financial liabilities measured at fair value</i>					
Debentures	(5,791,408)	-	(5,993,595)	-	(5,993,595)
Interest rate swaps	-	-	52,559	-	52,559

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	Net asset value as of the reporting date
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date
Interest rate swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment

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(b) *Movement of marketable equity and debt securities*

<i>Marketable equity and debt securities</i>	Consolidated financial statements				At 31 December
	At 1 January	Increase	Decrease (in thousand Baht)	Fair value adjustment	
2020					
<i>Current financial assets</i>					
Equity securities measured at - FVTPL	<u>2,644,396</u>	<u>8,462,417</u>	<u>(9,319,990)</u>	<u>(8,968)</u>	<u>1,777,855</u>
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>5,699</u>	<u>35,493</u>
2019					
<i>Current investments</i>					
Available-for-sale securities	<u>2,421,256</u>	<u>8,800,825</u>	<u>(8,642,893)</u>	<u>65,208</u>	<u>2,644,396</u>
<i>Other long-term investments</i>					
Available-for-sale securities	<u>27,625</u>	<u>-</u>	<u>-</u>	<u>2,169</u>	<u>29,794</u>
Separate financial statements					
<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Increase	Decrease (in thousand Baht)	Fair value adjustment	
2020					
<i>Current financial assets</i>					
Equity securities measured at - FVTPL	<u>2,600,694</u>	<u>4,578,050</u>	<u>(5,677,995)</u>	<u>(13,109)</u>	<u>1,487,640</u>
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>5,699</u>	<u>35,493</u>
2019					
<i>Current investments</i>					
Available-for-sale securities	<u>2,266,144</u>	<u>5,153,325</u>	<u>(4,876,624)</u>	<u>57,849</u>	<u>2,600,694</u>
<i>Other long-term investments</i>					
Available-for-sale securities	<u>27,625</u>	<u>-</u>	<u>-</u>	<u>2,169</u>	<u>29,794</u>

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(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade accounts receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions with a minimum credit rating.

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(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Loans from financial institutions	3,000	3,000	-	-	3,000
Trade and other current payables	202,929	202,929	-	-	202,929
Debentures	4,095,437	2,340,215	1,998,720	-	4,338,935
Lease liabilities	90,446	22,664	71,690	-	94,354
	4,391,812	2,568,808	2,070,410	-	4,639,218
Separate financial statements					
Contractual cash flows					
<i>At 31 December 2020</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Trade and other current payables	26,461	26,461	-	-	26,461
Debentures	4,095,437	2,340,215	1,998,720	-	4,338,935
Lease liabilities	18,811	4,764	14,952	-	19,716
	4,140,709	2,371,440	2,013,672	-	4,385,112

(c.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing (see note 13). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some borrowings.

The Group and the Company entered into interest rate swap agreements for long-term loan and debenture with financial institutions swapping a floating interest rate to fixed interest rate, with settlement every quarter since July 2012 to August 2025 with condition as stipulated in the agreements.

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Land	595,066	-	-	-
<i>Future minimum payments under service contracts</i>				
Within 1 year	40,234	57,432	-	791
1-5 years	-	2,100	-	-
Total	40,234	59,532	-	791
<i>Other commitments</i>				
Purchase orders for goods	1,690	271,668	-	-
Bank guarantees	28,470	90,080	-	-
Letters of credit for goods	8,805	-	-	-
Total	38,965	361,748	-	-

Investment in "Ukujima Mega Solar Project"

During the year 2020, the Company jointly invested in the Solar Farm development "Ukujima Mega Solar Project", the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company will pay for the remaining installment within September 2021.

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26 Lawsuits

On 14 September 2019, the Group received a civil complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and Solar Power (Korat 1) Co., Ltd., the first defendant and 37 companies within the Group in violation of copyright infringement using the SCADA system and claiming damages totalling Baht 50 million. The federal court and the appeal court dismissed the request for injunction that the plaintiff banned the defendant from using the program. The federal court dismissed the plaintiff in the hearing of the case.

On 28 September 2019, the Company received a criminal complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and SPCG Public Company Limited, the first defendant and Ms. Wandee Kunchornyakong, the second defendant in the base offense, copyright infringement, the use of SCADA programs for profit and public disclosure. The federal court dismissed the plaintiff in the hearing of the case. However, the plaintiff appealed to the court for a retrial. The outcome of the case is still uncertain and under the process of the court.

27 Events after the reporting period

On 15 January 2021, the Extraordinary General Meeting of shareholders approved an acquisition of assets, the entire business transfer, the capital reduction and the capital increase for the share allotment of private placement, the significant detail as follow:

- The investment of solar farm project for the new city area of Eastern Economic Corridor special development zone which has a production capacity not less than 500 MW through SET Energy Co., Ltd. and the entire business transfer of Mitsu Power Group Co., Ltd. which holds 40% of the total shares in SET Energy Co., Ltd.
- The capital reduction of the Company by eliminating 42,399,000 unissued ordinary shares with par value of Baht 1.00 per share and the amendment to the Company's Memorandum of Association.
- The capital increase of the Company by issuing increased ordinary shares, amount of 179,199,000 shares with par value of Baht 1.00 per share and the amendment to the Company's Memorandum of Association.
- The share allotment of private placement in the amount not exceeding 81,800,000 shares with par value of Baht 1.00 per share, offered to Mitsu Power Co., Ltd. with value of Baht 22.00 per share for the payment of entire business transfer.

At the Board of Directors' meeting held on 25 February 2021, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2020 dividend payment at the rate of Baht 1.20 per share, totaling Baht 1,168.79 million, of which Baht 0.55 per share was paid as an interim dividend on 7 August 2020 as disclosed in note 22. Thus, the remaining dividend will be at the rate of Baht 0.65 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 19 April 2021.



12. Corporate Social Responsibility for Sustainable Development

12.1 Sustainable Development Goals

SPCG Public Company Limited (SPCG) is aware of the responsibility that the business has to contribute to fostering, driving the sustainable development by focusing on protecting and preserving the natural resources including the environment. In response to achieve the world's sustainable development goals (SDGs) as the United Nations organization has announced. Thus, the company has established policies, strategies and business activities in order to be consistent with the achievements of SDGs are as follows:



With the continuously increasing number of population, resulting in more demand of energy usage. Meanwhile, the economy is depending on fossil fuels which is currently having a negative impact on the Climate Change. Therefore, SPCG, as a pioneer, a leader in the production and distribution of electricity from solar energy (Solar Farm) and Solar Power Roof Generation which is considered as the main business of the Company. This will contribute to the increasing of the use of clean energy within the community and society as a whole.



SPCG values on promoting the sustainable economic growth with continuity, the Company focuses on helping to increase the employment rate and generate more income for people living in the communities within the solar farm project areas. Especially, during the development period of the solar farm, with the employment rate of 4,000-5,000 people and after the development of solar farm projects will have an employment rate of 400-500 people. This will uplift the living standard and encourages the national's economic growth.



By bringing renewable energy and innovation to help create sustainability via the concept of circular economy is one of the company's mission, including making cities and people's settlements more inclusive, safe and sustainable. The company values on the significance of strengthening communities and society, along with focuses on participation and encouragements in various activities and projects of the communities.



With the vision of the company's determination of being a leader in renewable energy has built a solid foundation for sustainable business with clean and environmentally friendly. The company has realized the importance of environmental impact management and the significant about the climate change issues which is a global problem that all countries must unitedly work together to reduce the amount of greenhouse gas emissions to under 2% regardless to the United Nations Convention on Climate Change or convention together with more than 150 countries around the world. In order to, delay the climate change that can affect the economy and the quality of life of everyone in the society which the production of electricity from solar energy will be able to help to reduce the amount of greenhouse gases due to that it is a clean energy.

12.2 Sustainable Development Policy

SPCG Public Company Limited "SPCG" conduct business with the consideration of all stakeholders, economy, society and the environment. The Company commits to running business with honesty and fairness based on ethics and good corporate governance principles. By awaring of the negative effects that may occur to the economy, society and environment including being ready to solve and reduce such effects while also truly showing responsibility to all stakeholders. Which aims to benefit the business sustainably, including for stable and sustainable growth. The company has therefore established a framework for operations on corporate social responsibility towards sustainability with reference to international guidelines covering economic, social and environmental under good corporate governance principles. To achieve consistent operations across all business groups as well as creating an attitude and organizational culture for the employees in order to be responsible to society, the company has the following guidelines as follows:

Economics

The Company's business operation has taken part in a major and importance roles of the nation's

economic development and a part in building confidence and security in terms of renewable energy that can support and expand the economic growth. Including supporting the industrial sector and people. SPCG, uses technological advancements to develop and improve to create innovations that can enhance the economic, social and environmental benefits at the same time. In addition, the company is committed to continuously improving the quality of life of people living in the community around the solar farm project areas. The company has set goals, follow ups and evaluation of the sustainable development's activities in order to uplift the communities, along with the encouragement in using innovation and technology in order to construct values between the development of communities and the company business's growth as follows:

1. The Company has a policy to conduct business with honesty, morality and ethics. To aim for the highest business development in order to thrive the company towards having an excellence performance. To generate an appropriate returns for shareholders and investors continuously and sustainably. Under the principles of fairness and equitable treatment, including a commitment to create a long-term shareholder value with stable profit growth.



2. The Company is aware of customer's satisfaction as well as operational safety standard that have been applied with policy as "We'll produce quality products with the same standard and continuous development for the highest satisfaction of customers". In accordance to the quality policy, we have set qualitative policy as "Continuing to Give Best Value, Best Design, Best Output, and Best Service to all of Customers".

3. The Company has the policy to create good relationship with traders and/or creditors, run business with basis of fairness, undifferentiated between traders and/or creditors, avoiding any circumstances that may cause conflict of interest and complying with all commitments to reach mutual benefits.

4. The Company has a policy to deal with competitors on the basis of fairness, honesty and in accordance to the law without violating rights of any parties. Also, to not be searching for the competitor's confidential information by dishonest and unsuitable practices, and shall not be deceptive. Occasionally, the Company has cooperated with competitors to share knowledge and skills that are beneficial to the business operations with transparency and not conceal any necessary information.



5. The Company runs the business for the sake of country's progress and development adhering to related laws, rules and the regulations concerned regarding with business requirements. Along with the government and control authorities in creating knowledge and understanding which aim to develop Renewable Energy Industry to be sustainable for the country in every formats, for instance; exchanging information, exchanging and linking the technology with foreign entrepreneurs, joining lectures or giving opinion to create knowledge and understanding for the benefit of the Industry Growth.

Environment

The Company is committed to operate the clean solar energy business, while also paying attention to environmental protection and to focus on the issue of climate change. In which, certain issue should be directed by all parties and every countries should harmoniously work together in order to reduce the greenhouse gas emission that is importance to the sustainable development of the organization. Also, intends to conduct business conjunction with the conservation and management of energy and the environment to construct a balance between sustainable growths as a pioneer in the business of generating electricity from clean solar energy as follows:



1. The Company will consider the alternatives for using natural resources with the least damage to society, environment and quality of life of the people. Support the reduction of energy and resources usage.

2. The company is actively involved in environmental responsibility in making the best use of natural resources. It recognizes the importance of the environment and the safety of all relevant stakeholders, as well as promoting social activities in environmental conservation and improving the people' quality of life in the community according to the principles of sustainable development.

3. The Company instills the awareness of environmental responsibility within the Company's personnel and gives importance to transactions with suppliers regarding to environmental responsibility. Which includes promoting the efficient used and conservation of energy for the best benefits of the future generations.

4. The Company strives to be the leader in renewable energy by building a solid foundation for a sustainable business with clean and environmentally friendly technology.

Social

The Company realizes the importance of conducting business with responsibility and to create sustainable benefits to the society and environment under the policy to promote and support the implementation of social activities. The Company

has always emphasized on strengthening communities and society by remains committed to participate and support in various activities including projects in the communities surrounding the solar farm project as follows:

1. The Company is committed to understand and communicate with the society about the status and facts of the Company's operations. The Company shall be responsible for the communities, societies and environment without hiding facts to cooperate in providing information to the investors, shareholders and the general public in a timely manner.

2. SPCG takes part in social responsibility in terms of quality by recognizing about the importance of safety of the stakeholders, as well as social activities to improve people' living standard within the communities in accordance to the principles of sustainable development.

3. The Company instills a sense of social responsibility in the Company's personnel and give importance to the transactions with partners regarding to the social responsibility.

4. The Company will regularly contribute to the society and environment, the activities that has been taken placed must be suitable for the community, society and the environment. If the company choose to donate, the Company will need to review the donor recipient information to ensure that it is used for charity in an effective manner where it is truly beneficial and the documents are required.

5. The Company values the employees by taking into account of the safety and hygiene of the workplace in which the employees must contribute to encourage and push the organization to achieve the business goals while respecting human rights. The Company has a policy to take care of the employees to have a good quality of life with a balance between work and personal life where SPCG has a fair employment, safe protection, appropriate welfare, opportunity for development, stability and advancement in work promotion in order for the employees to be committed to the environmental operations in accordance with the regulations.

12.3 Sustainable Development Operations in 2020

Economics

1. Responsibility for products and services

- Building the confidence of the value in the products by developing the design to have the most efficiency and to continuously provide the excellence services to the customers. Under the policy of, "Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers"

- Responding to the customers' needs effectively with a professional team that provides full customer service. Beginning by exploring the design of a feasibility education system and installation including arranging to have the recording and reporting of energy production with the monitoring service to monitor the customer's power generation system. In order to ensure that the customer will receive the best products and services.

2. Creating income to the communities around the solar farm project

- The solar power generation project in the 36 farms is able to increase the employment rate and income for people living in those areas, with the employment rate of 4,000-5,000 people and after the development of solar farm projects will have an

employment rate of 400-500 people. This will lead to generate income and improve the living standards for the people in the community including recovering the economic and society.

- Employing local labors to clean the solar panels of the 36 farms which generates the income for the communities.

3. Engagement with customers

- The Company has supported the use of electricity from solar energy in accordance to the government policy and installation of solar power systems on the roof (Solar Roof) for customers, entrepreneurs and organizations which can reduce electricity costs in the long-term, including to strengthen the power of electricity. In addition, there are also after-sales services such as power system monitoring to inspect the power generation system for a period of 2 years. To assure the customers that the rooftop of solar power generation system can work efficiently and providing services by reporting on the electricity production for a period of 2 years.

4. Encouraging and supporting the used of Thai Fabrics

- The project of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen is organized to carry on the royal wish of Queen Sirikit in conservation to promote and disseminate the Thai fabrics, the precious arts of the nation, to remain as the pride of the Thai people. With a campaign for Thai people throughout the country to unitedly wear Thai woven fabrics. To help strengthen the foundation of economy, reducing inequality and distributing income to communities, maintaining a cultural identity and to preserve local wisdom, as well as to support and promote job creation, income generation for local women groups, the National Council of Women. On the 9th of June, 2020, the Council of Ministers has passed a resolution approving measures to help promote and support the use and wear of Thai fabric by inviting Thai people to wear Thai fabrics at least twice a week.



Dr. Wandee KhunChornyakong Juljarern, Chairperson and Chief Executive Officer of SPCG Public Company Limited and President of the National Council of Women under Royal Patronage (2018-2021). Along with the management and staff that would like to be a part of the conservation of Thai fabrics art, campaign to promote and disseminate the use of Thai fabrics and respond to government policies. Therefore, inviting all employees to participate in wearing Thai fabrics clothes 2 days per week, on every Monday and Tuesday.



Environment

1. Encouraging on the Environment

- In 2020, Dr. Wandee Khunchornyakong

Juljarern is honored to participate in an online discussion of the ASIA CLEAN ENERGY SUMMIT CONFERENCE & EXHIBITION event that is held at Marina Bay Sands, Singapore. Under discussion topic “Accelerating Action to Deliver the Net-Zero Emissions Economy - Facing the Scalability Challenge”, which describes the experience of pioneering and business development, including the problems that have been encountered in building investor’s confidence, until being able to receive they confidence which is considered as a success. A success that can help to reduce the global warming. As a result,

this is equivalent to a reduction of approximately 200,000 tons of Carbon Dioxide emissions into the Earth’s atmosphere per year.

2. Reduction of Carbon Dioxide emissions

- 36 of the solar farm projects can reduce more than 200,000 tons of carbon dioxide emissions per year.

3. Increasing the Operational Efficiency

- The Company has set up the ERP (Enterprise Resource Planning) system or the overall corporate business resource planning for energy management and resources utilization. In order to reach the maximum efficiency and benefits, as well as, linking various

systems of the organization together such as accounting & finance, purchasing and warehouse systems to help to plan and manage resources to be fully effective. Also, to reduce working time, process and errors that occurred during work.

4. Green Industry

- The Company has organized activities in the area of 36 solar farm projects in order to raise awareness of energy conservation and to protect the environment for schools around the project. The activities include educating students on solar power generation, waste management, water-saving and energy-saving campaigns, as well as supporting for trash sets, school supplies, sports equipment, agricultural equipment and lunch integrated agriculture project.

- The company has placed a great emphasis on building a green culture within the organization by allowing solar farms' employees to participate in the creation of innovation, innovation that encourage the environmental friendly which all the employees has greatly compromise and came up with many innovation ideas. For instance, solar water pumps, solar radio chargers, electric lawn mowers and so on.



5. Energy Management

- Encouraging to save electricity and water supply by installing an automatic system of electricity and water consumption to save energy resources in the building and bathroom. As well as using the tempered glass to prevent heat as it uses natural light to help illuminate the work area and using an electricity-saving air conditioning system in order to help reduce the use of electrical energy during the day which will allows the air conditioning system inside the building to not have to work too hard.

- The Company pays much attention to the use of energy control by cultivating the employees in the organization to have a good conscious to help save the energy such as putting stickers on specific locations with reminding messages at various points in the solar farm project. For instance, to turn off computer screen during lunch or after work, unplug the power plug everytime, turn off the water every time, turn on air conditioning at 25 degrees and turn off the lights every time after using.



6. Waste Management

- Waste Management is another issue that the Company values and operates in strict accordance with the law in order to reduce the environmental impact caused by waste, the Company has provided training to educate employees of the solar farm project. To raise awareness and build knowledge as well as understanding for employees to be aware of waste management, also to be properly implemented. As in the solar farm project, there is a proportionate area for the waste storage.

- However, in the disposal of waste, the company has used the waste disposal service by hiring an external service provider that has been registered as a legitimate disposal organization. In which there is a process that bring the waste into the recycling process, this process has allows the company to be a driving force in order to reduce the environmental problems that may arise to the community and society.



7. Papers saving and efficiency

- The company supports and encourage the employees to send documents information via electronic platforms and use recycled papers in order to reduce the amount of paper used within the organization.

Social

1. Participation with the communities

- SPCG realized about the importance of running the business for sustainable benefits to the society and the environment. Under the policy that support and encourage the implementation of the social activities, especially in the situation of the outbreak of pandemic COVID-19 that has caused an affect to everyone within the society at the national and global level. Therefore, SPCG has donated medical equipment and surgical examination kits of trachea and esophagus to Phramongkutklo Hospital Foundation under the Royal Patronage her Royal Highness Princess Maha Chakri Sirindhorn Siam Borom Rajakumari in an amount of 2,273,750 baht as follows:

- SPCG has continued to give financial support to the communities in the solar farm project areas such as education, sports, donation of solar power generation on photovoltaic pumping systems, retirement support, food support, and support for children's day activities and organizing annual events.

- SPCG places great emphasis on nurturing religion and continuing Thai local culture, the company has arranged a donation to make merits as a host of Kathin Ceremony (Chulakathin) to support the construction of the temples within the relevant provinces. In which, can be used in performing religious activities as to be stable and strong including supporting the organization of festivals in each provinces and each districts in order to carry on the local traditions.

- Solar Power Company (Surin 1) Co., Ltd reduction on Water Shortage has provided assistance to the Samej Sub-district Administrative Organization on pumping water from the Company's pool. In order to solve the problem of water shortage and alleviate the suffering of people within the area.

2. Youth and Education

• The Company has welcome teachers and students majoring in electronic engineering from Nakhon Ratchasima Polytechnic College. To study and visit the Solar Farm Project Learning Center at Solar Power (Korat 1) Co., Ltd. to develop the potential and competencies of the learners systematically and continuously. Also, applying knowledge to improve the teaching and learning efficient and to uplift the students' profession.

• Supporting solar energy curriculum for young managers, golf tournament for charity and organizing a community sports competition against drugs.

• SPCG has donated 30 sets of computers to the Piyachart Pattana School under the royal patronage and to Chaiyapruerk Foundation in Nakhon Nayok province and Wat Tan Tai School (Charoen Witthaya), Phra Nakon Si Ayutthaya province in order to prolong the students' knowledge in the community.



3. Treatments towards workers/employees

- There is a respects towards diversity of people to protect the human rights by becoming an organization that truly accepts and respect everyone in the Company equally without any discrimination.

- The Company pays attention to the working environment of the solar farm project for employees. Therefore, the working environment is measured in terms of lighting, noise level, and heat level by measuring the past working environment which has been found that it is in the standard level and does not cause harm to the employees.

4. Measurements on preventing the spread of Covid-19

Due to the pandemic of Covid-19 that has continued to increase across the globe and has negatively impact domestically. SPCG has prepared and set a management policy as follows:

- Every Company Personnel have to strictly wear masks during working hours.

- The Company has set up a screening point in front of the building with the measurement of temperature check-point and were strictly given alcohol gel to wash their hands before entering the building. However, the body temperature must not exceed 37.5 degrees, if the body temperature is over 37.5 degrees, they will not be allowed to enter the building.

- SPCG has recognized on the risk of Covid-19, therefore, the Company has provided insurance for every employees and has sanitized the building for safety and protection of all employees.

- The Company has modified the working hours and arranged working from home program to protect the employees from the current disease.

12.4 Anti-Corruption Policy

Directors, executives, employees and related parties of the company will not solicit, commit, or accept corruption in any form for our own benefit or for family, friends and acquaintances, both directly and indirectly. This involves every business, all departments both public and private sectors. The company will regularly review the implementation of policies as well as the guidelines and operational requirements in accordance with changes in business regulations and legal requirements. The company therefore has guidelines for anti-corruption practices as follows:

12.4.1 SPCG is committed to raise awareness, values, attitudes and to maintain corporate culture as well as upholding the belief that corruption is unacceptable. Therefore, the Company has set an anti-corruption measures which is considered as a part of the business operation. It is the responsibility of the Company's Board of Directors, Executives, Supervisors, and all employees at all levels to express their opinions on the practice to achieve anti-corruption objective. In accordance to the appropriate policies, reviewing practices and requirements to perform and to comply with business changes, regulations and legal requirements as follows:

(1) Arrange to do a quarterly assessment of the corruption risk of the company and create practical response measures that are consistent and follow the internal control system.

(2) Providing orientation and training for personnel which provides knowledge and understanding about policies, measures and procedures in the fight against corruption.

(3) Providing report, monitoring measurements and review on policy compliance to ensure the efficiency and effectiveness of the anti-corruption policy.

(4) Provide a secure communication channel under Whistleblowing Policy for the Company's personnel and all stakeholders. In which they can ask for advice, report clues, suggestions or complaints. With the measurements of protecting the whistleblower identity or those who cooperate in reporting of their witness in the corruption actions.

(5) Providing safe and secure communication channels for the Company's personnel and all interested parties where they can submit suggestions, evidence of wrongdoing, or complaints in the case of corruption, with measures to protect their rights.

(6) Corruption is an unethical act that must be considered disciplinary in accordance with the regulations set by the company, also, the certain acts may be punishable by law if it was illegal.

(7) The Company is committed to create and maintain a corporate culture that adheres to corruption as something that the Company cannot accept in both public and private transactions.

12.4.2 Executives and employees must prioritize common interests over personal interests and must perform their duties only for the benefit of the Company in order to prevent conflicts of interest, as follows:

(1) Perform their duties with transparency and honesty, which means being ready to receive a performance inspection from the Company or related departments at all times.

(2) It is extremely inappropriate to provide valuable items or services such as gifts, entertainment, and travel to government officers, foreign states, and related parties either directly or indirectly, to allow that person to act illegally. All personnel must refrain from committing, supporting, or helping others be involved in these acts.

(3) In Purchasing and Hiring must take place according to procedures in accordance with the Company's regulations, be transparent, and be verifiable.

(4) Spending on business receptions and other costs associated with the fulfilment of business contracts are allowed according to the regulations, but such events must be reasonably priced and properly audited, in order to prevent corruption. To ensure that anti-corruption measures are implemented evenly throughout the organization, the Company must provide a sufficient support process that prevent the occurrence of corruption, such as checking various working processes and internal controls. By defining the rules and regulations within the organization including internal control that covers the prevention of corruption effectively.





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