

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2021
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021, changes in equity and cash flows for the six-month period ended 30 June 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2021

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		104,236	735,467	21,908	667,364
Other current financial assets	3, 12	2,431,548	1,777,855	1,243,501	1,487,640
Trade and other current receivables	2, 4	840,568	1,028,760	5,932	10,032
Current portion of long-term loans to related parties	2	-	-	1,987,024	2,516,244
Inventories		485,035	537,400	-	-
Restricted fixed deposit		10,002	-	-	-
Other current assets		108,296	99,118	7,013	4,592
Total current assets		3,979,685	4,178,600	3,265,378	4,685,872
<i>Non-current assets</i>					
Other non-current financial assets	3, 12	1,433,268	1,426,057	1,341,919	1,359,674
Investments in subsidiaries	5	-	-	7,456,163	3,129,313
Long-term loans to related parties	2	-	-	952,498	1,681,080
Investment properties		23,212	36,229	25,508	26,065
Property, plant and equipment	6	17,248,335	15,263,510	40,901	31,300
Intangible assets		90,500	94,488	20,445	20,520
Deferred tax assets		174,091	184,101	-	-
Prepaid warranty expense for inventors		506,201	531,152	-	-
Other non-current assets		4,058	4,058	1,353	1,353
Total non-current assets		19,479,665	17,539,595	9,838,787	6,249,305
Total assets		23,459,350	21,718,195	13,104,165	10,935,177

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

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	7	1,000,000	3,000	1,000,000	-
Trade and other current payables	2	181,876	202,929	17,131	26,461
Current portion of debentures	12	1,697,965	2,197,353	1,697,965	2,197,353
Current portion of lease liabilities		20,945	21,100	6,292	4,417
Income tax payable		55,515	48,896	-	-
Other current financial liabilities	12	-	328	-	-
Other current liabilities		50,818	50,325	1,451	3,200
Total current liabilities		3,007,119	2,523,931	2,722,839	2,231,431
Non-current liabilities					
Debentures	12	1,898,804	1,898,084	1,898,804	1,898,084
Lease liabilities		59,390	69,346	20,526	14,394
Deferred tax liabilities		9,685	14,615	9,434	14,486
Non-current provisions for employee benefits		1,968	2,009	693	575
Other non-current financial liabilities	12	33,613	54,169	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		2,003,760	2,038,523	1,929,457	1,927,539
Total liabilities		5,010,879	4,562,454	4,652,296	4,158,970
Equity					
Share capital	8				
Authorised share capital		1,153,189	1,016,389	1,153,189	1,016,389
Issued and paid-up share capital		1,055,790	973,990	1,055,790	973,990
Share premium on ordinary shares	8	5,673,723	3,955,923	6,500,593	4,782,793
Share premium from business combination		89,000	89,000	-	-
Deficit from changes in ownership interests in subsidiary	8	(1,758,878)	-	-	-
Retained earnings					
Appropriated					
Legal reserve		115,319	101,639	115,319	101,639
Unappropriated		10,737,842	10,100,631	780,167	917,785
Equity attributable to owners of the parent		15,912,796	15,221,183	8,451,869	6,776,207
Non-controlling interests		2,535,675	1,934,558	-	-
Total equity		18,448,471	17,155,741	8,451,869	6,776,207
Total liabilities and equity		23,459,350	21,718,195	13,104,165	10,935,177

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

SPCG Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	2, 9	1,187,863	1,174,434	-	-
Cost of sales and rendering of services	2	(378,245)	(306,210)	-	-
Gross profit		809,618	868,224	-	-
Other income	2	21,554	8,264	291,353	250,646
Selling and distribution expenses	2	(5,633)	(1,320)	-	-
Administrative expenses	2	(58,601)	(80,518)	(38,737)	(31,195)
Gain (loss) on fair value measurement of derivatives		10,371	15,755	(6,516)	4,896
Gain on financial assets		4,675	27,126	1,328	9,798
Profit from operating activities		781,984	837,531	247,428	234,145
Share of loss of associate accounted for using equity method		-	(1,044)	-	-
Finance costs		(48,516)	(67,514)	(38,554)	(51,812)
Profit before income tax expense		733,468	768,973	208,874	182,333
Tax (expense) income		(32,129)	(22,487)	1,321	(7,695)
Profit for the period		701,339	746,486	210,195	174,638
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		701,339	746,486	210,195	174,638
Profit attributable to:					
Owners of the parent		637,078	663,298	210,195	174,638
Non-controlling interests		64,261	83,188	-	-
Profit for the period		701,339	746,486	210,195	174,638
Total comprehensive income attributable to:					
Owners of the parent		637,078	663,298	210,195	174,638
Non-controlling interests		64,261	83,188	-	-
Total comprehensive income for the period		701,339	746,486	210,195	174,638
Basic earnings per share (in Baht)	11	0.60	0.68	0.20	0.18

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

SPCG Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	2, 9	2,360,565	2,629,166	-	-
Cost of sale and rendering of services	2	(620,889)	(755,475)	-	-
Gross profit		1,739,676	1,873,691	-	-
Other income	2	27,702	13,545	724,352	869,328
Selling and distribution expenses	2	(5,787)	(17,412)	-	-
Administrative expenses	2	(143,867)	(142,766)	(75,022)	(59,233)
Gain (loss) on fair value measurement of derivatives		21,503	32,194	(23,046)	23,085
Gain (loss) on financial assets		7,070	(2,404)	3,856	(20,762)
Profit from operating activities		1,646,297	1,756,848	630,140	812,418
Share of loss of associate accounted for using equity method		-	(868)	-	-
Finance costs		(94,088)	(136,637)	(72,882)	(103,410)
Profit before income tax expense		1,552,209	1,619,343	557,258	709,008
Tax (expense) income		(68,569)	(35,090)	5,052	(2,656)
Profit for the period		1,483,640	1,584,253	562,310	706,352
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		1,483,640	1,584,253	562,310	706,352
Profit attributable to:					
Owners of the parent		1,337,139	1,412,283	562,310	706,352
Non-controlling interests		146,501	171,970	-	-
Profit for the period		1,483,640	1,584,253	562,310	706,352
Total comprehensive income attributable to:					
Owners of the parent		1,337,139	1,412,283	562,310	706,352
Non-controlling interests		146,501	171,970	-	-
Total comprehensive income for the period		1,483,640	1,584,253	562,310	706,352
Basic earnings per share (in Baht)	11	1.30	1.45	0.54	0.73

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements						
		Retained earnings			Equity			
					attributable to			
					owners of		Total	
					the parent		equity	
		Legal	Unappropriated	Non-controlling				
		reserve	reserve	interests				
		<i>(in thousand Baht)</i>						
Six-month period ended 30 June 2020								
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 parent</i>								
Dividends paid	-	-	-	-	(701,260)	(701,260)	(122,553)	(823,813)
<i>Total distributions to owners of the parent</i>	-	-	-	-	(701,260)	(701,260)	(122,553)	(823,813)
Comprehensive income for the period								
Profit	-	-	-	-	1,412,283	1,412,283	171,970	1,584,253
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,412,283	1,412,283	171,970	1,584,253
Balance at 30 June 2020	973,990	3,955,923	89,000	101,639	9,316,982	14,437,534	1,836,733	16,274,267

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

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

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
Six-month period ended 30 June 2020					
Balance at 1 January 2020	973,990	4,782,793	101,639	1,049,517	6,907,939
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends paid	-	-	-	(701,260)	(701,260)
Total distributions to owners	-	-	-	(701,260)	(701,260)
Comprehensive income for the period					
Profit	-	-	-	706,352	706,352
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	706,352	706,352
Balance at 30 June 2020	973,990	4,782,793	101,639	1,054,609	6,913,031

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>					
Six-month period ended 30 June 2021						
Balance at 1 January 2021	973,990	4,782,793	101,639	917,785	6,776,207	
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Issue of ordinary shares	81,800	1,717,800	-	-	1,799,600	
Dividends paid	-	-	-	(686,248)	(686,248)	
Total contributions by and distributions to owners	81,800	1,717,800	-	(686,248)	1,113,352	
Comprehensive income for the period						
Profit	-	-	-	562,310	562,310	
Other comprehensive income	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	562,310	562,310	
Transfer to legal reserve	-	-	13,680	(13,680)	-	
Balance at 30 June 2021	1,055,790	6,500,593	115,319	780,167	8,451,869	

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

SPCG Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,483,640	1,584,253	562,310	706,352
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	68,569	35,090	(5,052)	2,656
Depreciation and amortisation	330,381	341,180	9,979	8,081
Dividend income	(10,004)	-	(577,260)	(693,480)
Interest income	(95)	(444)	(71,971)	(114,675)
(Reversal of) impairment loss	(96)	118	-	-
Loss on inventories devaluation	54	-	-	-
(Gain) loss on fair value measurement	(28,573)	(29,790)	19,190	(2,323)
Gain from disposal of plant and equipment	(1,766)	(39)	(298)	-
Finance costs	94,088	136,637	72,882	103,410
Unrealised (gain) loss on foreign exchange	(1,717)	20,375	(2,017)	(738)
(Reversal of) provisions for employee benefit	(41)	678	117	301
Share of loss of associate accounted for using equity method, net of tax	-	868	-	-
	<u>1,934,440</u>	<u>2,088,926</u>	<u>7,880</u>	<u>9,584</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	187,943	102,321	3,532	(2,775)
Inventories	52,311	130,749	-	-
Other current assets	(372)	9,530	292	93
Prepaid warranty expense for inventors	24,951	26,006	-	-
Other non-current assets	-	450	-	-
Trade and other current payables	(15,700)	(104,572)	(4,811)	(6,017)
Other current liabilities	493	(9,609)	(1,749)	(1,621)
Net cash generated from (used in) operating	<u>2,184,066</u>	<u>2,243,801</u>	<u>5,144</u>	<u>(736)</u>
Taxes paid	(65,673)	(32,183)	(2,714)	(4,075)
Net cash from (used in) operating activities	<u>2,118,393</u>	<u>2,211,618</u>	<u>2,430</u>	<u>(4,811)</u>

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

SPCG Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other financial assets	4,694,457	5,151,929	2,702,721	3,439,292
Acquisition of other financial assets	(5,345,800)	(6,668,016)	(2,458,000)	(4,800,317)
Increase in restricted fixed deposit	(10,002)	-	-	-
Proceeds from sale of investment property	11,987	-	-	-
Acquisition of property, plant and equipment	(2,316,727)	(13,877)	(6,630)	(130)
Proceeds from sale of plant and equipment	9,889	14,625	318	-
Acquisition of intangible assets	(1,116)	(2,201)	(1,111)	(2,106)
Short-term loans to related party	-	-	(1,433,181)	-
Proceeds from repayment of short-term loans to related parties	-	-	1,433,181	22,000
Proceeds from repayment of long-term loans to related parties	-	-	1,257,802	1,332,701
Payment of share subscription in subsidiary	-	-	(2,504,000)	-
Acquisition of non-controlling interests	-	-	(22,250)	-
Dividends received	10,004	-	577,260	693,480
Interest received	308	424	72,539	124,183
Net cash from (used in) investing activities	(2,947,000)	(1,517,116)	(381,351)	809,103
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	1,000,000	7,000	1,000,000	-
Payment of short-term loans from financial institutions	(3,000)	(30,632)	-	-
Payment of debenture	(500,000)	-	(500,000)	-
Payment of lease liabilities	(10,951)	(10,756)	(3,515)	(2,416)
Proceeds from share subscription by non-controlling interests	626,000	-	-	-
Dividends paid	(816,910)	(823,813)	(686,248)	(701,260)
Interest paid	(97,763)	(134,709)	(76,772)	(101,778)
Net cash from (used in) financing activities	197,376	(992,910)	(266,535)	(805,454)
Net decrease in cash and cash equivalents	(631,231)	(298,408)	(645,456)	(1,162)
Cash and cash equivalents at 1 January	735,467	460,067	667,364	23,702
Cash and cash equivalents at 30 June	104,236	161,659	21,908	22,540

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Marketable financial assets
4	Trade and other current receivables
5	Investments in subsidiaries
6	Property, plant and equipment
7	Short-term loan from financial institution
8	Share capital
9	Segment information and disaggregation of revenue
10	Dividends
11	Basic earnings per share
12	Financial instruments
13	Commitments with non-related parties
14	Others
15	Events after the reporting period

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim 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 authorised for issue by the Board of Directors on 11 August 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

2 Related parties

Relationships with subsidiaries that have material changes are described in notes 5. Relationships with other related parties and pricing policies have no material changes during the six-month period ended 30 June 2021.

Pricing policy for significant new transaction during the six-month period ended 30 June 2021 was as follows:

Transaction	Pricing policy			
Business development income	Contractually agreed prices			
<i>Significant transactions with related parties</i>	Consolidated		Separate	
<i>Six-month period ended 30 June</i>	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	48,552	97,048
Dividends income	-	-	577,260	693,480
Management service income	-	-	54,465	58,866
Other income	-	-	1,322	1,322
Business development income	-	-	17,028	-

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Sale of goods	308	466	-	-
Purchases of goods	6,420	15,701	-	-
Service expense for operation and maintenance	45,080	64,244	-	-
Office rental expense and utilities expense	6,227	6,498	4,593	2,878
Warehouse rental expense	803	-	-	-
Contractual installation service of solar roof	11,235	24,625	-	-
Consulting fee	2,151	4,719	2,151	4,719
Interest expense	791	752	252	148
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	20,613	20,929	17,257	13,496
Post-employment benefits	276	494	276	262
Total	20,889	21,423	17,533	13,758

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>Trade and other current receivables</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	250	2,089
Other related parties	-	548	-	-
	-	548	250	2,089
Less allowance for expected credit losses	-	-	-	-
Net	-	548	250	2,089

<i>Loans to</i>	Interest rate		Separate financial statements			
	31 December 2020	30 June 2021	31 December 2020	Increase	Decrease	30 June 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiary	-	-	-	1,433,181	(1,433,181)	-
Total short-term loans			-	1,433,181	(1,433,181)	-
Long-term loans						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	3,342,638	-	(830,459)	2,512,179
	3.50	3.50	854,686	-	(427,343)	427,343
Total			4,197,324	-	(1,257,802)	2,939,522
Less current portion due within one year			(2,516,244)	-	529,220	(1,987,024)
Total long-term loans			1,681,080	-	(728,582)	952,498
Total loans to			4,197,324	1,433,181	(2,690,983)	2,939,522

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
<i>Expected credit losses for the six-month period ended 30 June</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
<i>Trade and other current payables</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	45
Other related parties	54,594	93,386	190	116
Total	54,594	93,386	190	161

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
<i>Lease liabilities</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties	76,993	86,568	23,941	15,641
Total	76,993	86,568	23,941	15,641

Significant agreement with related party

As at 30 June 2021, the Group has significant new agreements with related party as follows:

Service agreement

The Company has entered into service agreement with a subsidiary for business development of solar farm project for the new city area of Eastern Economic Corridor (“EEC”) special development zone and other services. The agreement 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.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

3 Marketable financial assets

Consolidated financial statements					
<i>Marketable equity securities</i>	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	At 30 June
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,777,855</u>	<u>5,345,800</u>	<u>(4,694,457)</u>	<u>1,731</u>	<u>2,430,929</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>40,785</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,644,396</u>	<u>5,402,700</u>	<u>(5,151,929)</u>	<u>(16,038)</u>	<u>2,879,129</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>(1,843)</u>	<u>27,951</u>
Separate financial statements					
<i>Marketable equity securities</i>	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	At 30 June
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,487,640</u>	<u>2,458,000</u>	<u>(2,702,721)</u>	<u>582</u>	<u>1,243,501</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>40,785</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,600,694</u>	<u>3,535,000</u>	<u>(3,439,292)</u>	<u>(18,180)</u>	<u>2,678,222</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>(1,843)</u>	<u>27,951</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

4 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		<i>(in thousand Baht)</i>			
Related parties	2	-	548	250	2,089
Other parties					
Trade accounts receivable		455,840	561,781	-	-
Accrued income		388,601	438,763	-	46
Retention receivable		2,976	3,067	-	-
Others		20,103	51,649	5,682	7,897
		867,520	1,055,260	5,682	7,943
Total		867,520	1,055,808	5,932	10,032
<i>Less</i> allowance for expected credit loss		(26,952)	(27,048)	-	-
Net		840,568	1,028,760	5,932	10,032
<i>Trade account receivables</i>					
Within credit terms		414,383	452,060	-	-
Overdue:					
Less than 3 months		7,556	74,997	-	-
3 - 6 months		1,511	3,899	-	-
6 - 12 months		3,789	5,284	-	-
Over 12 months		28,601	26,089	-	-
Total		455,840	562,329	-	-
<i>Less</i> allowance for expected credit loss		(22,635)	(22,731)	-	-
Net		433,205	539,598	-	-

The normal credit term granted by the group ranges from 30 days to 120 days.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

5 Investments in subsidiaries

Material movements for the six-month period ended 30 June 2021

Subsidiaries

Purchase investment in SET Energy Co.,Ltd
 Increase capital in SET Energy Co.,Ltd.

Total

Separate financial statements
(in thousand Baht)

	1,822,250
	2,504,000
	<u>4,326,850</u>

On 22 February 2021, the Group accept the transfer of the entire business of Mitsu Power Group Co., Ltd. which holds 400,000 shares or 40% of the total issued and paid-in capital in SET Energy Co., Ltd., a subsidiary, increasing its ownership interest from 40% to 80%. The Company paid a consideration of Baht 1,799.60 million by the share allotment of private placement in the amount of 81,800,000 shares with a par value of Baht 1.00 per share, offered with value of Baht 22.00 per share for the payment of entire business transfer. The Group incurred acquisition-related costs of Baht 23.25 million which have been included in administrative expenses in consolidated financial statements.

The Group recognised a decrease in non-controlling interests of Baht 40.72 million and recognised directly in equity the difference between the amount by which the non-controlling interests are decreased and the consideration paid under deficit from changes in ownership interests in subsidiary of Baht 1,758.88 million, arising from changes in ownership interest in a subsidiary.

At the Board of Directors Meeting of the Company held on 30 March 2021, the board approved the increase of registered share capital of SET Energy Co., Ltd., a subsidiary, from Baht 100 million (divided into 1,000,000 shares at Baht 100 par value) to Baht 3,230 million (divided into 32,300,000 shares at Baht 100 par value) by issuance of new shares of Baht 3,130 million (divided into 31,300,000 shares at Baht 100 par value). The subsidiary registered an increase of registered share capital with the Ministry of Commerce on 20 April 2021. The Company has paid for this capital increase in proportion of its investment in a subsidiary, totaling Baht 2,504 million in April 2021.

6 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>For the six-month period ended 30 June 2021</i>		
Acquisitions - at cost	2,316,726	6,630
Right-of-use assets - at cost	107,983	33,001
Disposals - net book value	(8,800)	(18)

7 Short-term loan from financial institution

At 30 June 2021, the Company has short-term loans as unsecured promissory note from a commercial bank, amounting to Baht 1,000 million at an interest rate of 2.085% per annum, which will become due within October 2021.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

8 Share capital

	Par value per share (in Baht)	2021		2020	
		Number	Baht	Number	Baht
<i>Authorised shares</i>					
At 1 January					
- ordinary shares	1	1,016,389	1,016,389	1,016,389	1,016,389
Reduction of shares	1	(42,399)	(42,399)	-	-
Increase of new shares	1	179,199	179,199	-	-
At 30 June					
- ordinary shares	1	1,153,189	1,153,189	1,016,389	1,016,389
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	973,990	973,990	973,990	973,990
Increase of new shares	1	81,800	81,800	-	-
At 30 June					
- ordinary shares	1	1,055,790	1,055,790	973,990	973,990

On 15 January 2021, the Extraordinary General Meeting of shareholders approved the capital reduction and the capital increase for the share allotment of private placement, the significant detail as follow:

- 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 Group Co., Ltd. with value of Baht 22.00 per share for the payment of entire business transfer.

The Company registered an increase and reduction of registered share capital with the Minister of Commerce on 31 March 2021.

Share premium

On 22 February 2021, the Company had share allotment of private placement in ordinary shares in the amount of 81,800,000 shares with the offering price of Baht 22.00 per share and recognised the different between offering price and par value as share premium on ordinary shares totaling Baht of 1,717.80 million.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

9 Segment information and disaggregation of revenue

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others <i>(in thousand Baht)</i>		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
For six-month period ended at 30 June										
Information about reportable segments										
External revenue	226,892	366,079	2,109,099	2,240,482	24,574	22,605	-	-	2,360,565	2,629,166
Total Revenue	226,892	366,079	2,109,099	2,240,482	24,574	22,605	-	-	2,360,565	2,629,166
Type of goods or services										
Revenue from sale electricity distribution	-	-	613,478	652,544	-	-	-	-	613,478	652,544
Revenue from subsidy of adders	-	-	1,495,621	1,584,388	-	-	-	-	1,495,621	1,584,388
Revenue from sales and installation service of roof sheets and solar roof	200,514	300,592	-	-	-	-	-	-	200,514	300,592
Revenue from sale electricity distribution	26,378	65,487	-	3,550	24,574	22,605	-	-	50,952	91,642
Total	226,892	366,079	2,109,099	2,240,482	24,574	22,605	-	-	2,360,565	2,629,166
Operating profit (loss)	13,438	19,159	1,671,961	1,726,249	(16,306)	7,035	(22,891)	3,961	1,646,202	1,756,404

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Segment assets										
Property, plant and equipment	84,408	94,700	17,118,326	15,127,027	43,793	39,747	1,808	2,036	17,248,335	15,263,510
Other financial assets	273,866	187,034	1,041,347	169,034	2,549,603	2,847,844	-	-	3,864,816	3,203,912
Unallocated assets									2,346,199	3,250,773
Total assets									23,459,350	21,718,195
Segment liabilities										
Loans	-	3,000	2,939,522	4,197,324	1,000,000	-	(2,939,522)	(4,197,324)	1,000,000	3,000
Debentures	-	-	-	-	3,596,769	4,095,437	-	-	3,596,769	4,095,437
Unallocated liabilities									414,110	464,017
Total liabilities									5,010,879	4,562,454

(in thousand Baht)

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

10 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2021				
Annual dividend	19 April 2021	May 2021	1.20	1,221,932
Interim dividend	7 August 2020	September 2020	(0.55)	(535,684)
Additional dividend paid during the period			0.65	686,248

At the Annual General Meeting of shareholders of the Company held on 19 April 2021, the shareholders approved the appropriation of additional legal reserve of Baht 13.68 million, which will make the legal reserve according to the law with total amount is Baht 115.32 million or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.

11 Basic earnings per share

The calculation of basic earnings per share for three-month and six-month periods ended 30 June 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Three-month period ended 30 June</i>	<i>(thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	<u>637,078</u>	<u>663,298</u>	<u>210,195</u>	<u>174,638</u>
Number of ordinary shares as at 1 April	1,055,790	973,990	1,055,790	973,990
Effect from issued shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of ordinary shares by weighted average method (basic)	<u>1,055,790</u>	<u>973,990</u>	<u>1,055,790</u>	<u>973,990</u>
Basic earnings per share (in Baht)	<u>0.60</u>	<u>0.68</u>	<u>0.20</u>	<u>0.18</u>
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Six-month period ended 30 June</i>	<i>(thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	<u>1,337,139</u>	<u>1,412,283</u>	<u>562,310</u>	<u>706,352</u>
Number of ordinary shares as at 1 January	973,990	973,990	973,990	973,990
Effect from issued shares	<u>58,299</u>	<u>-</u>	<u>58,299</u>	<u>-</u>
Number of ordinary shares by weighted average method (basic)	<u>1,032,289</u>	<u>973,990</u>	<u>1,032,289</u>	<u>973,990</u>
Basic earnings per share (in Baht)	<u>1.30</u>	<u>1.45</u>	<u>0.54</u>	<u>0.73</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

12 Financial instruments

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.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Carrying amount		Consolidated financial statements				Total	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Fair value					
			Level 1	Level 2	Level 3	Total		
			<i>(in thousand Baht)</i>					
At 30 June 2021								
Financial assets								
Other financial assets								
Investment in equity instruments	3,864,198	-	-	2,471,714	1,392,484	3,864,198		
Forward exchange contract	618	-	-	618	-	618		
Total financial assets	3,864,816	-				3,864,816		
Financial liabilities								
Debentures	-	3,596,769	-	3,685,393	-	3,685,393		
Other financial liabilities								
Interest rate swaps	33,613	-	-	33,613	-	33,613		
Total financial liabilities	33,613	3,596,769				3,630,382		
At 31 December 2020								
Financial assets								
Other financial assets								
Investment in 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	-	4,217,273	-	4,217,273		
Other financial liabilities								
Interest rate swaps	54,497	-	-	54,497	-	54,497		
Total financial liabilities	54,497	4,095,437				4,149,934		

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Fair value				
			Level 1	Level 2	Level 3	Total	
	<i>(in thousand Baht)</i>						
At 30 June 2021							
Financial assets							
Other financial assets							
Investment in equity instruments	2,549,603	-	-	1,284,286	1,265,317	-	2,549,603
Interest rate swaps	35,817	-	-	35,817	-	-	35,817
Total financial assets	2,585,420	-	-	1,320,103	1,265,317	-	2,585,420
Financial liabilities							
Debentures	-	3,596,769	-	3,685,393	-	-	3,685,393
Total financial liabilities	-	3,596,769	-	3,685,393	-	-	3,685,393
At 31 December 2020							
Financial assets							
Other financial assets							
Investment in equity instruments	2,788,450	-	-	1,523,133	1,265,317	-	2,788,450
Interest rate swaps	58,864	-	-	58,864	-	-	58,864
Total financial assets	2,847,314	-	-	1,582,000	1,265,317	-	2,847,314
Financial liabilities							
Debentures	-	4,095,437	-	4,217,273	-	-	4,217,273
Total financial liabilities	-	4,095,437	-	4,217,273	-	-	4,217,273

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

<i>Expected credit losses for the six-month period ended 30 June 2021</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Increase	Reversal	Increase	Reversal
Trade accounts receivables	4	48	(144)	-	-
Other receivables	4	-	-	-	-
Loans to	2	-	-	-	-

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	30 June 2021	30 June 2021
	<i>(in thousand Baht)</i>	
Capital commitments		
Land	257,712	-
Future minimum payments under service contracts		
Within 1 year	21,921	-
Total	21,921	-
Other commitments		
Purchase orders for goods	27,158	-
Bank guarantees	2,388	-
Letter of Credit for goods	77,288	-
Total	106,834	-

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 instalment within January 2022.

14 Others

At the Board of Directors Meeting of the Company held on 30 March 2021, the board approved the issuance of debentures in the amount not exceeding Baht 5,500 Million for the purpose of investing in solar farm project for the new city area of Eastern Economic Corridor special development zone which has a production capacity not less than 500MW through SET Energy Co., Ltd., a subsidiary.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (Unaudited)

15 Events after the reporting period

At the Board of Director's Meeting of the Company held on 11 August 2021, the Board approved the appropriation of interim dividends of Baht 0.25 per share amounting to Baht 263.95 million. The dividend will be paid to the shareholders in September 2021.