

**SPCG Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month period ended  
31 March 2018

and

Independent auditor's report on review of interim financial  
information

## **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 31 March 2018, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2018; 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".

(Natthaphong Tantichattanon)  
Certified Public Accountant  
Registration No. 8829

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 May 2018

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents		81,308	345,897	29,452	40,050
Current investments	4	3,166,932	1,441,067	2,680,612	1,270,577
Trade and other accounts receivable	3, 5	1,691,573	1,525,866	19,558	16,308
Short-term loan to related parties	3	-	-	350,000	274,700
Current portion of long-term loans to related parties	3	-	-	2,107,202	2,114,912
Inventories	6	1,144,027	709,093	-	-
Other current assets		184,361	149,614	179	235
<b>Total current assets</b>		<b>6,268,201</b>	<b>4,171,537</b>	<b>5,187,003</b>	<b>3,716,782</b>
<b>Non-current assets</b>					
Available-for-sale investments	4	881,121	251,542	881,121	251,542
Investments in joint venture	3, 7	-	1,799	-	3,000
Investments in subsidiaries	3, 8	-	-	3,082,813	3,083,813
Other long-term investments	4	468,678	468,678	340,000	340,000
Long-term loans to related parties	3	-	-	8,444,234	8,890,444
Investment properties		13,889	13,920	1,996	2,028
Property, plant and equipment	9	17,018,797	17,175,788	64,080	66,294
Intangible assets		97,488	99,330	648	626
Deferred tax assets		156,762	156,667	-	-
Other non-current assets		678,680	687,377	1,351	1,351
<b>Total non-current assets</b>		<b>19,315,415</b>	<b>18,855,101</b>	<b>12,816,243</b>	<b>12,639,098</b>
<b>Total assets</b>		<b>25,583,616</b>	<b>23,026,638</b>	<b>18,003,246</b>	<b>16,355,880</b>

The accompanying notes are an integral part of these financial statements.

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdraft and short-term loans from financial institutions		9,354	10,938	-	-
Trade and other accounts payable	3, 11	1,258,806	1,085,772	103,231	55,282
Current portion of debentures	10	2,941,383	2,940,485	2,941,383	2,940,485
Current portion of finance lease liabilities		1,135	1,392	948	1,168
Income tax payable		56,214	38,625	7,122	5,430
Other current liabilities		60,583	62,266	4,296	7,087
<b>Total current liabilities</b>		<b>4,327,475</b>	<b>4,139,478</b>	<b>3,056,980</b>	<b>3,009,452</b>
<b>Non-current liabilities</b>					
Debentures	10	8,161,970	7,661,014	8,161,970	7,661,014
Finance lease liabilities		1,855	2,012	1,855	2,012
Deferred tax liabilities		3,908	4,914	3,813	4,833
Non-current provisions for employee benefit		11,252	11,020	7,346	7,150
<b>Total non-current liabilities</b>		<b>8,178,985</b>	<b>7,678,960</b>	<b>8,174,984</b>	<b>7,675,009</b>
<b>Total liabilities</b>		<b>12,506,460</b>	<b>11,818,438</b>	<b>11,231,964</b>	<b>10,684,461</b>
<b>Equity</b>					
Share capital	12				
Authorised share capital		1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up share capital		973,990	923,990	973,990	923,990
Share premium on ordinary shares	12	3,955,923	2,920,923	4,782,793	3,747,793
Share premium from business combination		89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve		101,639	101,639	101,639	101,639
Unappropriated		6,373,464	5,672,623	903,410	891,748
Other components of equity		10,323	6,636	9,450	6,249
<b>Equity attributable to owners of the parent</b>		<b>11,504,339</b>	<b>9,714,811</b>	<b>6,771,282</b>	<b>5,671,419</b>
Non-controlling interests		1,572,817	1,493,389	-	-
<b>Total equity</b>		<b>13,077,156</b>	<b>11,208,200</b>	<b>6,771,282</b>	<b>5,671,419</b>
<b>Total liabilities and equity</b>		<b>25,583,616</b>	<b>23,026,638</b>	<b>18,003,246</b>	<b>16,355,880</b>

The accompanying notes are an integral part of these financial statements.

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	3, 14	1,516,623	1,267,680	-	-
Cost of sale and rendering of services		(558,172)	(324,118)	-	-
<b>Gross profit</b>		<b>958,451</b>	<b>943,562</b>	<b>-</b>	<b>-</b>
Other income	3, 15	55,456	34,007	142,936	184,515
Selling and distribution expenses	3	(18,148)	(998)	-	-
Administrative expenses	3	(64,601)	(62,115)	(27,402)	(22,192)
Share of loss of investment in joint venture	7	(64)	(246)	-	-
Finance costs		(129,664)	(157,438)	(100,910)	(122,595)
<b>Total expenses</b>		<b>(212,477)</b>	<b>(220,797)</b>	<b>(128,312)</b>	<b>(144,787)</b>
<b>Profit before income tax expense</b>		<b>801,430</b>	<b>756,772</b>	<b>14,624</b>	<b>39,728</b>
Tax (expense) income	16	(21,198)	(14)	(2,962)	671
<b>Profit for the period</b>		<b>780,232</b>	<b>756,758</b>	<b>11,662</b>	<b>40,399</b>
<b>Other comprehensive income (loss)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gains (losses) on remeasurement available-for-sale investments		3,132	(16,586)	2,591	(18,125)
Income tax relating to items that will be reclassified		592	3,309	610	3,625
<b>Other comprehensive income (loss) for the period, net of tax</b>		<b>3,724</b>	<b>(13,277)</b>	<b>3,201</b>	<b>(14,500)</b>
<b>Total comprehensive income for the period</b>		<b>783,956</b>	<b>743,481</b>	<b>14,863</b>	<b>25,899</b>
<b>Profit attributable to:</b>					
Owners of the parent		700,841	675,336	11,662	40,399
Non-controlling interests		79,391	81,422	-	-
<b>Profit for the period</b>		<b>780,232</b>	<b>756,758</b>	<b>11,662</b>	<b>40,399</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		704,528	661,841	14,863	25,899
Non-controlling interests		79,428	81,640	-	-
<b>Total comprehensive income for the period</b>		<b>783,956</b>	<b>743,481</b>	<b>14,863</b>	<b>25,899</b>
<b>Basic earnings per share (in Baht)</b>	17	<b>0.74</b>	<b>0.73</b>	<b>0.01</b>	<b>0.04</b>

The accompanying notes are an integral part of these financial statements.

**SPCG Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Legal reserve	Unappropriated	Available-for-sale investments			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2017</b>									
<b>Balance at 1 January 2017</b>	<b>923,990</b>	<b>2,920,923</b>	<b>89,000</b>	<b>86,984</b>	<b>4,247,596</b>	<b>26,127</b>	<b>8,294,620</b>	<b>1,471,270</b>	<b>9,765,890</b>
<b>Comprehensive income (loss) for the period</b>									
Profit	-	-	-	-	675,336	-	675,336	81,422	756,758
Other comprehensive income (loss)	-	-	-	-	-	(13,495)	(13,495)	218	(13,277)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,336</b>	<b>(13,495)</b>	<b>661,841</b>	<b>81,640</b>	<b>743,481</b>
<b>Balance at 31 March 2017</b>	<b>923,990</b>	<b>2,920,923</b>	<b>89,000</b>	<b>86,984</b>	<b>4,922,932</b>	<b>12,632</b>	<b>8,956,461</b>	<b>1,552,910</b>	<b>10,509,371</b>

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**SPCG Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

**Consolidated financial statements**

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Retained earnings		Other components of equity	Equity	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Available-for-sale investments	attributable to owners of the parent		
<i>(in thousand Baht)</i>										
<b>Three-month period ended 31 March 2018</b>										
<b>Balance at 1 January 2018</b>		<b>923,990</b>	<b>2,920,923</b>	<b>89,000</b>	<b>101,639</b>	<b>5,672,623</b>	<b>6,636</b>	<b>9,714,811</b>	<b>1,493,389</b>	<b>11,208,200</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by owners of the parent</i>										
Issue of ordinary shares	12	50,000	1,035,000	-	-	-	-	1,085,000	-	1,085,000
<b>Total contributions by owners of the parent</b>		<b>50,000</b>	<b>1,035,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,085,000</b>	<b>-</b>	<b>1,085,000</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	-	700,841	-	700,841	79,391	780,232
Other comprehensive income		-	-	-	-	-	3,687	3,687	37	3,724
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700,841</b>	<b>3,687</b>	<b>704,528</b>	<b>79,428</b>	<b>783,956</b>
<b>Balance at 31 March 2018</b>		<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>101,639</b>	<b>6,373,464</b>	<b>10,323</b>	<b>11,504,339</b>	<b>1,572,817</b>	<b>13,077,156</b>

The accompanying notes are an integral part of these financial statements.

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

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity Available- for-sale investments	Total equity
			Retained earnings			
			Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>						
<b>Three-month period ended 31 March 2017</b>						
<b>Balance at 1 January 2017</b>	<b>923,990</b>	<b>3,747,793</b>	<b>92,399</b>	<b>1,009,223</b>	<b>25,684</b>	<b>5,799,089</b>
<b>Comprehensive income (loss) for the period</b>						
Profit	-	-	-	40,399	-	40,399
Other comprehensive income (loss)	-	-	-	-	(14,500)	(14,500)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,399</b>	<b>(14,500)</b>	<b>25,899</b>
<b>Balance at 31 March 2017</b>	<b>923,990</b>	<b>3,747,793</b>	<b>92,399</b>	<b>1,049,622</b>	<b>11,184</b>	<b>5,824,988</b>

The accompanying notes are an integral part of these financial statements.



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

	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity Available- for-sale investments	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 March 2018</b>							
<b>Balance at 1 January 2018</b>		<b>923,990</b>	<b>3,747,793</b>	<b>101,639</b>	<b>891,748</b>	<b>6,249</b>	<b>5,671,419</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners of the parent</i>							
Issue of ordinary shares	12	50,000	1,035,000	-	-	-	1,085,000
<b>Total contributions by owners of the parent</b>		<b>50,000</b>	<b>1,035,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,085,000</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	11,662	-	11,662
Other comprehensive income		-	-	-	-	3,201	3,201
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,662</b>	<b>3,201</b>	<b>14,863</b>
<b>Balance at 31 March 2018</b>		<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>903,410</b>	<b>9,450</b>	<b>6,771,282</b>

The accompanying notes are an integral part of these financial statements.

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	780,232	756,758	11,662	40,399
<b><i>Adjustments</i></b>				
Depreciation and amortization	160,415	157,752	2,870	1,197
Gain from sale of available-for-sale securities	(2,170)	(27,345)	(1,150)	(26,088)
Interest income	(9,171)	(5,267)	(113,521)	(129,706)
Reversal of bad and doubtful debts expenses	(85)	(175)	-	-
(Gain) loss from disposal of plant and equipment	(2)	(738)	1	(738)
Loss from liquidation of investments in joint venture and subsidiary	-	-	1,884	-
Finance costs	129,664	157,438	100,910	122,595
Unrealised (gain) loss on foreign exchange	(2,351)	1,885	1,458	-
Provisions for employee benefit	232	263	196	189
Share of loss of investment in joint venture	64	246	-	-
Tax (income) expense	21,198	14	2,962	(671)
	<u>1,078,026</u>	<u>1,040,831</u>	<u>7,272</u>	<u>7,177</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other accounts receivable	(160,740)	(38,719)	798	(1,725)
Inventories	(434,934)	(183,194)	-	-
Other current assets	(31,131)	(27,360)	56	(165)
Other non-current assets	8,697	5,966	-	287
Trade and other accounts payable	102,649	(52,107)	(26,808)	(15,655)
Other current liabilities	(1,683)	(4,702)	(2,791)	(2,682)
Net cash generated from (used in) operating	<u>560,884</u>	<u>740,715</u>	<u>(21,473)</u>	<u>(12,763)</u>
Taxes paid	(7,733)	(5,276)	(1,680)	(1,839)
<b>Net cash from (used in) operating activities</b>	<b><u>553,151</u></b>	<b><u>735,439</u></b>	<b><u>(23,153)</u></b>	<b><u>(14,602)</u></b>

The accompanying notes are an integral part of these financial statements.

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of available-for-sale securities	2,764,517	2,786,526	1,715,916	1,856,000
Acquisition of available-for-sale investments	(5,116,117)	(3,828,239)	(3,753,247)	(2,372,539)
Acquisition of plant and equipment	(3,146)	(2,183)	(607)	(607)
Acquisition of intangible assets	(148)	(899)	(65)	(33)
Proceeds from sale of plant and equipment	2,250	3,572	25	1,507
Proceeds from repayment of short-term loans to related parties	-	-	269,700	-
Proceeds from repayment of long-term loans to related parties	-	-	453,920	442,378
Acquisition of short-term loans to related party	-	-	(345,000)	-
Proceeds from sale of investment in subsidiary	-	-	381	-
Interest received	6,023	1,087	111,208	114,633
<b>Net cash from (used in) investing activities</b>	<b>(2,346,621)</b>	<b>(1,040,136)</b>	<b>(1,547,769)</b>	<b>41,339</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(1,584)	-	-	-
Proceeds from issue of ordinary shares	1,085,000	-	1,085,000	-
Proceeds from issue of debenture	499,360	-	499,360	-
Payment of finance lease liabilities	(471)	(340)	(430)	(216)
Interest paid	(53,424)	(71,388)	(23,606)	(35,700)
<b>Net cash from (used in) financing activities</b>	<b>1,528,881</b>	<b>(71,728)</b>	<b>1,560,324</b>	<b>(35,916)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(264,589)</b>	<b>(376,425)</b>	<b>(10,598)</b>	<b>(9,179)</b>
Cash and cash equivalents at beginning of period	345,897	454,974	40,050	31,405
<b>Cash and cash equivalents at ending of period</b>	<b>81,308</b>	<b>78,549</b>	<b>29,452</b>	<b>22,226</b>

The accompanying notes are an integral part of these financial statements.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

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**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (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 May 2018.

**1 General information**

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office as follows:

Head office : 1 Capital Work Place Building, 10<sup>th</sup> floor, Soi Jamjan,  
Klongton Nua, Wattana, Bangkok

Branch office 1<sup>st</sup> : 8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn

Branch office 2<sup>nd</sup> : 8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

The Company was listed on the Stock Exchange of Thailand in March 2005, namely Steel Intertech Public Company Limited. Subsequently, the Company has changed its registered name to SPCG Public Company Limited on 17 June 2011.

The Company’s major shareholder during the financial period was the Khunchornyakong family (46.51% 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
- Engineering, procurement and construction for solar farms.

Details of the Company’s subsidiaries as at 31 March 2018 and 31 December 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest direct/ indirect (%)	
			31 March 2018	31 December 2017
<b>Direct subsidiaries</b>				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel and Solar Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Engineering, Procurement and Construction for solar farms	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest direct/ indirect (%)	
			31 March 2018	31 December 2017
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SPCG Leasing Company Limited (Completed the liquidation process on 2 March 2018)	Leasing company	Thailand	-	100
<b>Indirect subsidiaries</b>				
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

**SPCG Public Company Limited and its Subsidiaries**  
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Name of the entity	Type of business	Country of incorporation	Ownership interest direct/ indirect (%)	
			31 March 2018	31 December 2017
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
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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest direct/ indirect (%)	
			31 March 2018	31 December 2017
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
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 interim financial statements**

*(a) Statement of compliance*

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2017.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

In addition to the above new and revised TFRS, The FAP has issued TFRS 15 *Revenue from Contracts with Customers* which is effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard in preparing these interim financial statements.



**SPCG Public Company Limited and its Subsidiaries**  
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TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

*(b) Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

*(c) Use of judgements and estimates*

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

**3 Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, and joint venture are described in note 1, 7 and 8 Relationship with key managements and other related parties 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
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

**SPCG Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2018 (Unaudited)**

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	Contractually agreed prices
Interest on loans	Contractually agreed rate with reference to market rate
Dividends income	Upon declaration
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

Significant transactions for the three-month periods ended 31 March 2018 and 2017 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	73,668	106,464
Other income	-	-	28,263	27,970
<b>Other related parties</b>				
Sale of goods	3,793	-	-	-
Purchases of goods	7,652	2,757	-	-
Service expense for operation and maintenance	42,000	42,000	-	-
Building rental and utilities expense	5,007	4,806	2,125	2,015
Warehouse rental expense	2,744	2,593	-	-
Contractual installation service of solar roof	98,066	16,116	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	8,138	7,779	4,831	4,769
Post-employment benefits	184	274	91	181
<b>Total</b>	<b>8,322</b>	<b>8,053</b>	<b>4,922</b>	<b>4,950</b>

Balances as at 31 March 2018 and 31 December 2017 with related parties were as follows:

<i>Trade and other accounts receivable</i> <i>- related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,070	6,364
Other related party	3,507	-	-	-
<b>Total</b>	<b>3,507</b>	<b>-</b>	<b>4,070</b>	<b>6,364</b>

**SPCG Public Company Limited and its Subsidiaries**  
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<i>Loans to related parties</i>	Interest Rate 2018      2017 (%)		<b>Consolidated</b>		<b>Separate</b>	
			<b>financial statements</b>		<b>financial statements</b>	
			31 March 2018	31 December 2017	31 March 2018	31 December 2017
<i>(in thousand Baht)</i>						
<b>Short-term loans</b>						
Subsidiaries	3.50	3.50	-	-	345,000	269,700
	4.00	4.00	-	-	5,000	5,000
<b>Total short-term loans</b>			<b>-</b>	<b>-</b>	<b>350,000</b>	<b>274,700</b>
<b>Long-term loans</b>						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	-	-	8,263,211	8,717,131
	3.50	3.50	-	-	143,225	143,225
	5.65	5.65	-	-	2,145,000	2,145,000
Total			-	-	10,551,436	11,005,356
Less current portion due within one year			-	-	(2,107,202)	(2,114,912)
<b>Total long-term loans</b>			<b>-</b>	<b>-</b>	<b>8,444,234</b>	<b>8,890,444</b>
<b>Total loans to related parties</b>			<b>-</b>	<b>-</b>	<b>10,901,436</b>	<b>11,280,056</b>

Movements during the three-month periods ended 31 March 2018 and 2017 of loans to related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2018	2017	2018	2017
<i>(in thousand Baht)</i>				
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	274,700	7,000
Increase	-	-	345,000	-
Decrease	-	-	(269,700)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>350,000</b>	<b>7,000</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	11,005,356	13,112,826
Decrease	-	-	(453,920)	(442,378)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>10,551,436</b>	<b>12,670,448</b>
<i>(in thousand Baht)</i>				
<b>Investments in subsidiaries (Note 8)</b>	<b>-</b>	<b>-</b>	<b>3,082,813</b>	<b>3,083,813</b>
<b>Investments in joint venture (Note 7)</b>	<b>-</b>	<b>1,799</b>	<b>-</b>	<b>3,000</b>

**SPCG Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2018 (Unaudited)**

<i>Trade and other accounts payable</i> <i>- related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	42	41
Other related parties	243,530	259,064	41	57
<b>Total</b>	<b>243,530</b>	<b>259,064</b>	<b>83</b>	<b>98</b>

***Significant agreements with related parties***

As at 31 March 2018, the Group has significant agreements with related parties as follows:

***Operation, maintenance and monitoring agreement***

A subsidiary entered into operation, maintenance and monitoring agreements with a related party for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 5 years, commencing from the effective date as specified in the agreement and expiring in December 2020 with the service charge as stipulated in the agreement.

***Building rental agreement***

The Company and various subsidiaries have entered into building 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 November 2019 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 3 years, commencing from the effective date as specified in the agreement and expiring in December 2018 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 2018 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 5.65% 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.

**SPCG Public Company Limited and its Subsidiaries**  
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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.

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 July 2017, the Company entered into a long-term loan agreement with related party totaling of Baht 151 million which has repayment period every 3 months with the last due date for repayments in 2020. 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.

**4 Other investments**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	31	31	31	31
	March	December	March	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions (Private fund)	171,000	171,000	171,000	171,000
Equity securities available for sale (Short-term fixed income fund)	2,176,676	1,223,372	1,690,356	1,052,882
Debt securities available for sale (Private fund)	819,256	46,695	819,256	46,695
	<b><u>3,166,932</u></b>	<b><u>1,441,067</u></b>	<b><u>2,680,612</u></b>	<b><u>1,270,577</u></b>
<b><i>Long-term investments</i></b>				
<b><i>- Available-for-sale securities</i></b>				
Debt securities available for sale (Private fund)	843,845	212,149	843,845	212,149
Equity securities available for sale (Equity fund)	37,276	39,393	37,276	39,393
	<b><u>881,121</u></b>	<b><u>251,542</u></b>	<b><u>881,121</u></b>	<b><u>251,542</u></b>
<b><i>- Other long-term investments</i></b>				
Non-marketable equity securities	128,678	128,678	-	-
Debt securities held to maturity	340,000	340,000	340,000	340,000
	<b><u>468,678</u></b>	<b><u>468,678</u></b>	<b><u>340,000</u></b>	<b><u>340,000</u></b>
	<b><u>1,349,799</u></b>	<b><u>720,220</u></b>	<b><u>1,221,121</u></b>	<b><u>591,542</u></b>
<b>Total</b>	<b><u>4,516,731</u></b>	<b><u>2,161,287</u></b>	<b><u>3,901,733</u></b>	<b><u>1,862,119</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
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During the first quarter of 2017, the Company established private fund and engaged independent assets management company for the purpose of cash balance management of the Company. These private fund has invested in debt securities which has high liquidity and credit quality. As at 31 March 2018, the value of private fund outstanding totalling Baht 1,842 million. (31 December 2017: Baht 434 million)

Debt securities held to maturity are investments in debentures of another company and bear interest at the fixed rate of 3.75% per annum with maturity date on 1 April 2018. The investments are used as collateral for the Company's debentures (note 10).

Other long-term investments in non-marketable equity security is investment in ordinary share capital of an entity in Japan.

Movements during the three-month periods ended 31 March 2018 and 2017 of marketable equity and debt securities were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Available-for-sale securities</b>				
At 1 January	1,521,609	2,904,750	1,351,119	2,643,586
Purchases during the period	5,116,117	3,828,252	3,753,247	2,372,552
Sales during the period	(2,764,517)	(2,786,526)	(1,715,916)	(1,856,000)
Gain from sale of investments	2,170	27,345	1,150	26,088
Valuation adjustment	3,132	(16,599)	2,591	(18,137)
Exchange rates adjustment	(1,458)	-	(1,458)	-
<b>At 31 March</b>	<b><u>3,877,053</u></b>	<b><u>3,957,222</u></b>	<b><u>3,390,733</u></b>	<b><u>3,168,089</u></b>

**5 Trade and others accounts receivable**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
		31	31	31	31
		March	December	March	December
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>3</b>	<b><u>3,507</u></b>	<b><u>-</u></b>	<b><u>4,070</u></b>	<b><u>6,364</u></b>
<b>Other parties</b>					
Trade accounts receivable		672,969	540,962	1,403	1,403
Accrued income		954,621	948,239	-	-
Retention receivable		2,991	11,024	-	-
Others		60,927	29,168	15,488	9,944
		<b><u>1,691,508</u></b>	<b><u>1,529,393</u></b>	<b><u>16,891</u></b>	<b><u>11,347</u></b>
<b>Total</b>		<b><u>1,695,015</u></b>	<b><u>1,529,393</u></b>	<b><u>20,961</u></b>	<b><u>17,711</u></b>
Less allowance for doubtful accounts		(3,442)	(3,527)	(1,403)	(1,403)
<b>Net</b>		<b><u>1,691,573</u></b>	<b><u>1,525,866</u></b>	<b><u>19,558</u></b>	<b><u>16,308</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Reversal of bad and doubtful debts expenses for the three-month period ended 31 March	<u>(85)</u>	<u>(175)</u>	<u>-</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	617,837	507,565	-	-
Overdue:				
Less than 3 months	32,033	24,356	-	-
3-6 months	14,246	1,139	-	-
6-12 months	3,295	4,158	-	-
Over 12 months	<u>5,558</u>	<u>3,744</u>	<u>1,403</u>	<u>1,403</u>
	<u>672,969</u>	<u>540,962</u>	<u>1,403</u>	<u>1,403</u>
Less allowance for doubtful accounts	<u>(3,442)</u>	<u>(3,527)</u>	<u>(1,403)</u>	<u>(1,403)</u>
<b>Total</b>	<b><u>669,527</u></b>	<b><u>537,435</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

The normal credit term granted by the Group ranges from 30 days to 90 days.

**6 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Finished goods	15,107	14,258	-	-
Work in progress	1,263	1,029	-	-
Raw materials	1,131,164	691,199	-	-
Goods in transit	<u>-</u>	<u>6,114</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>1,147,534</u></b>	<b><u>712,600</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Less allowance for decline in value of inventories	<u>(3,507)</u>	<u>(3,507)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b><u>1,144,027</u></b>	<b><u>709,093</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

**7 Investment in joint venture**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
At 1 January	1,799	2,718	3,000	3,000
Share of loss of investment in joint venture	(64)	(246)	-	-
Decrease	(1,735)	-	(3,000)	-
<b>At 31 March</b>	<b>-</b>	<b>2,472</b>	<b>-</b>	<b>3,000</b>

At the extraordinary meeting of shareholders of Enegate (Thailand) Co., Ltd., a joint venture, held on 12 October 2017, the shareholders approved the dissolution of the company. The Company registered its dissolution with the Ministry of Commerce on 6 December 2017. The Company was completed the liquidation process on 7 March 2018.



**SPCG Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2018 (Unaudited)**

Investment in joint venture as at 31 March 2018 and 31 December 2017 and dividend income for the three-month periods ended 31 March 2018 and 2017 were as follows:

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		Equity method - net		Dividend income for the three-month period ended		
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 March 2017	
	(%)		(in thousand Baht)												
Enegate (Thailand) Co., Ltd. (Completed the liquidation process on 7 March 2018)	-	30.00	-	10,000	-	3,000	-	1,799	-	-	-	1,799	-	-	
<b>Total</b>					<u>-</u>	<u>3,000</u>	<u>-</u>	<u>1,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,799</u>	<u>-</u>	<u>-</u>	

**Separate financial statements**

	Ownership interest		Paid-up capital		Cost method		Impairment		Cost method - net		Dividend income for the three-month period ended	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 March 2017
	(%)		(in thousand Baht)									
Enegate (Thailand) Co., Ltd. (Completed the liquidation process on 7 March 2018)	-	30.00	-	10,000	-	3,000	-	-	-	3,000	-	-
<b>Total</b>					<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>

None of the Group's joint venture is publicly listed and consequently does not have published price quotations.

**SPCG Public Company Limited and its Subsidiaries**  
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**8 Investments in subsidiaries**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	3,083,813	2,979,173
Decrease	(1,000)	-
<b>At 31 March</b>	<b><u>3,082,813</u></b>	<b><u>2,979,173</u></b>

At the extraordinary meeting of shareholders of SPCG Leasing Company Limited, a subsidiary, held on 22 November 2017, the shareholders approved the dissolution of the company. The Company registered its dissolution with the Ministry of Commerce on 6 December 2017. The Company was completed the liquidation process on 2 March 2018.

**SPCG Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 March 2018 and 31 December 2017, and dividend income from those investments for the three-month periods ended 31 March 2018 and 2017 were as follows;

	Separate financial statements										Dividend income for the three-month period ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 March 2017
	(%)				(in thousand Baht)							
<b>Direct Subsidiaries</b>												
Solar Power Company Limited	100	100	1,500,000	1,500,000	2,301,000	2,301,000	-	-	2,301,000	2,301,000	-	-
Steel and Solar Roof Company Limited	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering Company Limited	100	100	3,500	3,500	3,500	3,500	-	-	3,500	3,500	-	-
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	-	-
SPCG Leasing Company Limited (Completed the liquidation process on 2 March 2018)	-	100	-	1,000	-	1,000	-	-	-	1,000	-	-
					<b>3,082,813</b>	<b>3,083,813</b>	<b>-</b>	<b>-</b>	<b>3,082,813</b>	<b>3,083,813</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand.

**SPCG Public Company Limited and its Subsidiaries**  
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**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2018 and 2017 were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings, building improvements and infrastructure	709	(568)	-	(1)
Solar modules, inverters, equipment and machinery	1,946	(1,743)	5,019	(6,520)
Office equipment	1,085	(26)	2,241	(2)
Vehicles	-	-	-	(767)
<b>Total</b>	<b>3,740</b>	<b>(2,337)</b>	<b>7,260</b>	<b>(7,290)</b>

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and building improvements	105	-	-	-
Office equipment	503	(26)	1,503	(2)
Vehicles	-	-	-	(767)
<b>Total</b>	<b>608</b>	<b>(26)</b>	<b>1,503</b>	<b>(769)</b>

**10 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Current portion of debentures				
- secured	1,147,183	1,146,556	1,147,183	1,146,556
- unsecured	1,794,200	1,793,929	1,794,200	1,793,929
<b>Total current</b>	<b>2,941,383</b>	<b>2,940,485</b>	<b>2,941,383</b>	<b>2,940,485</b>
<b>Non-current</b>				
Debentures				
- secured	574,667	574,338	574,667	574,338
- unsecured	7,587,303	7,086,676	7,587,303	7,086,676
<b>Total non-current</b>	<b>8,161,970</b>	<b>7,661,014</b>	<b>8,161,970</b>	<b>7,661,014</b>
<b>Total</b>	<b>11,103,353</b>	<b>10,601,499</b>	<b>11,103,353</b>	<b>10,601,499</b>

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Details debentures as at 31 March 2018 were as follow:

Amount (in million Baht)	Interest rates (%) p.a.	Term (years)	Maturity dates
4,000	5.55	5 years 1 month	30 June 2019
1,800	2.66	3 years	16 December 2018
1,800	2.97	4 years	16 December 2019
1,700	3.37	5 years	16 December 2020
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 January 2021

Movements during the three-month periods ended 31 March 2018 and 2017 of debentures which included current portion were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2018
	<i>(in thousand Baht)</i>			
At 1 January	10,601,499	13,303,769	10,601,499	13,303,769
Issued of debentures	499,360	-	499,360	-
Adjusted debentures per effective interest rate method	2,494	3,165	2,494	3,165
<b>At 31 March</b>	<b><u>11,103,353</u></b>	<b><u>13,306,934</u></b>	<b><u>11,103,353</u></b>	<b><u>13,306,934</u></b>

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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**11 Trade and other accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31	31	31	31
		March 2018	December 2017	March 2018	December 2017
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>3</b>	<b>243,530</b>	<b>259,064</b>	<b>83</b>	<b>98</b>
<b>Other parties</b>					
Trade accounts payable		701,533	562,255	1,564	-
Accrued expense		153,725	131,829	11,852	8,960
Unearned revenues		55,856	71,090	-	-
Accrued interest expense		89,954	16,264	87,875	13,118
Others		14,208	45,270	1,857	33,106
		<b>1,015,276</b>	<b>826,708</b>	<b>103,148</b>	<b>55,184</b>
<b>Total</b>		<b>1,258,806</b>	<b>1,085,772</b>	<b>103,231</b>	<b>55,282</b>

**12 Share capital**

	Par value per share <i>(in Baht)</i>	2018		2017	
		Number	Baht	Number	Baht
		<i>(thousand shares / thousand Baht)</i>			
<b>Authorised</b>					
At 1 January					
- ordinary shares	1	1,016,389	1,016,389	923,990	923,990
<b>At 31 March</b>					
- ordinary shares	1	<b>1,016,389</b>	<b>1,016,389</b>	<b>923,990</b>	<b>923,990</b>
<b>Issued and paid-up</b>					
At 1 January					
- ordinary shares	1	923,990	923,990	923,990	923,990
Increase of new shares	1	50,000	50,000	-	-
<b>At 31 March</b>					
- ordinary shares	1	<b>973,990</b>	<b>973,990</b>	<b>923,990</b>	<b>923,990</b>

At the Extraordinary General Meeting held on 6 June 2017, the Shareholders approved of increase of the Company's registered share capital under the general mandate for the offering of the newly issued ordinary shares of the Company by way of private placement from the existing registered capital of Baht 923.99 million to Baht 1,016.39 million, by issuing of new shares of Baht 92.40 million (divided into 92,399,000 shares at Baht 1 par value). The Company registered an increase of registered share capital with the Ministry of Commerce on 9 June 2017.

At the Board of Directors' meeting of the Company held on 31 January 2018, the Board approved the offering and allocation of the newly issued ordinary shares by way of private placement under the general mandate as previously approved by the Extraordinary General Meeting of Shareholders held on 6 June 2017 by approved the offering and allocation of 50 million newly issued ordinary shares of the Company under the general mandate to the specific person, at the offering price of Baht 21.70 per share (par value of Baht 1 and premium on ordinary shares of Baht 20.70), totaling Baht 1,085 million. The Company registered an increase of paid-up capital with the Ministry of Commerce on 16 February 2018.

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**13 Operating segments**

The Group has reportable segments, as described below, which are the Group strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The Group has reviewed business segments and the operations in each of the Group's reportable segments have 3 reportable segments as follow;

- 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

Information regarding the results of each reportable segment is included below. 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.

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Information about reportable segments for the three-month periods ended 31 March 2018 and 2017 were as follow:

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in thousand Baht)</i>									
Revenue from operations	457,809	128,538	1,108,789	1,144,459	5,481	28,690	-	-	1,572,079	1,301,687
Revenue from inter-segment	-	-	-	-	136,017	155,831	(136,017)	(155,831)	-	-
Total revenue and other income	<u>457,809</u>	<u>128,538</u>	<u>1,108,789</u>	<u>1,144,459</u>	<u>141,498</u>	<u>184,521</u>	<u>(136,017)</u>	<u>(155,831)</u>	<u>1,572,079</u>	<u>1,301,687</u>
Operating profit (loss)	<u>122,579</u>	<u>(1,569)</u>	<u>826,745</u>	<u>877,036</u>	<u>1,997</u>	<u>32,350</u>	<u>(29,334)</u>	<u>1,372</u>	<u>921,987</u>	<u>909,189</u>
Interest income	-	-	-	-	113,521	129,706	(104,350)	(124,439)	9,171	5,267
Finance costs	<u>(1,710)</u>	<u>(72)</u>	<u>(131,394)</u>	<u>(159,209)</u>	<u>(100,910)</u>	<u>(122,596)</u>	<u>104,350</u>	<u>124,439</u>	<u>(129,664)</u>	<u>(157,438)</u>
Finance costs, net	<u>(1,710)</u>	<u>(72)</u>	<u>(131,394)</u>	<u>(159,209)</u>	<u>12,611</u>	<u>7,110</u>	<u>-</u>	<u>-</u>	<u>(120,493)</u>	<u>(152,171)</u>
Share of loss of investment in joint venture	-	-	-	-	(64)	(246)	-	-	(64)	(246)
<b>Profit (loss) before income tax expense</b>	<b>120,869</b>	<b>(1,641)</b>	<b>695,351</b>	<b>717,827</b>	<b>14,544</b>	<b>39,214</b>	<b>(29,334)</b>	<b>1,372</b>	<b>801,430</b>	<b>756,772</b>
Tax (expense) income	<u>(24,558)</u>	<u>(689)</u>	<u>3</u>	<u>13</u>	<u>(2,962)</u>	<u>671</u>	<u>6,319</u>	<u>(9)</u>	<u>(21,198)</u>	<u>(14)</u>
<b>Profit (loss) for the period</b>	<b><u>96,311</u></b>	<b><u>(2,330)</u></b>	<b><u>695,354</u></b>	<b><u>717,840</u></b>	<b><u>11,582</u></b>	<b><u>39,885</u></b>	<b><u>(23,015)</u></b>	<b><u>1,363</u></b>	<b><u>780,232</u></b>	<b><u>756,758</u></b>



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	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>									
<b>Segment assets as at</b>										
Property, plant and equipment	51,056	52,024	16,939,944	17,094,227	64,080	66,294	(36,283)	(36,757)	17,018,797	17,175,788
Investments in joint venture	-	-	-	-	-	1,799	-	-	-	1,799
Current investments	25,181	102,044	458,824	66,137	2,682,927	1,272,886	-	-	3,166,932	1,441,067
Available-for-sale investments	-	-	-	-	881,121	251,542	-	-	881,121	251,542
Other long-term investments	-	-	128,678	128,678	340,000	340,000	-	-	468,678	468,678
Unallocated assets									4,048,088	3,687,764
<b>Total assets</b>									<b><u>25,583,616</u></b>	<b><u>23,026,638</u></b>
<b>Segment liabilities as at</b>										
Borrowings	359,354	285,638	10,551,436	11,005,356	-	-	(10,901,436)	(11,280,056)	9,354	10,938
Debentures	-	-	-	-	11,103,353	10,601,499	-	-	11,103,353	10,601,499
Unallocated liabilities									1,393,753	1,206,001
<b>Total liabilities</b>									<b><u>12,506,460</u></b>	<b><u>11,818,438</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
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**14 Revenue from sale and rendering of services**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Revenue from sale of electricity distribution	315,225	318,386	-	-
Revenue from subsidy of adders	785,204	821,271	-	-
Revenue from sales and installation service of roof sheets and solar roof	386,601	74,779	-	-
Revenue from sales of goods	29,593	53,244	-	-
<b>Total</b>	<b><u>1,516,623</u></b>	<b><u>1,267,680</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**15 Other income**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Income from import duty refund	40,340	-	-	-
Interest income	9,171	5,267	113,521	129,706
Gain on sale of other investments	2,170	27,345	1,150	26,088
Management service income	-	-	27,632	27,339
Others	3,775	1,395	633	1,382
<b>Total</b>	<b><u>55,456</u></b>	<b><u>34,007</u></b>	<b><u>142,936</u></b>	<b><u>184,515</u></b>

**16 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The difference between effective tax rate and the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally was caused mainly by a significant portion of the Group's profit was derived from promoted activities for which concessionary tax rates apply which are not subject to tax.

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**17 Basic earnings per share**

The calculation of basic earnings per share for the three-month periods ended 31 March 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods by weighted average method as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>700,841</u>	<u>675,336</u>	<u>11,662</u>	<u>40,399</u>
Number of ordinary shares as at 1 January	923,990	923,990	923,990	923,990
Effect from issued shares	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Number of ordinary shares by weighted average method (basic)	<u>948,990</u>	<u>923,990</u>	<u>948,990</u>	<u>923,990</u>
<b>Basic earnings per share (in Baht)</b>	<b><u>0.74</u></b>	<b><u>0.73</u></b>	<b><u>0.01</u></b>	<b><u>0.04</u></b>

**18 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>					
<b>31 March 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	2,176.68	-	2,176.68	-	2,176.68
Debt securities available for sale (Private fund)	1,663.10	-	1,663.10	-	1,663.10
Equity securities available for sale (Equity fund)	37.28	-	37.28	-	37.28
<i>Financial assets and Financial liabilities not measured at fair value</i>					
Debt securities held to maturity	340.00	-	340.10	-	340.10
Debentures	(11,103.35)	-	(11,499.00)	-	(11,499.00)
Interest rate swap contract	-	-	(272.17)	-	(272.17)
Forward exchange contract	0.02	-	(0.60)	-	(0.60)

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	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>					
<b>31 December 2017</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	1,223.37	-	1,223.37	-	1,223.37
Debt securities available for sale (Private fund)	258.84	-	258.84	-	258.84
Equity securities available for sale (Equity fund)	39.39	-	39.39	-	39.39
<b><i>Financial assets and Financial liabilities not measured at fair value</i></b>					
Debt securities held to maturity	340.00	-	342.13	-	342.13
Debentures	(10,601.50)	-	(11,550.34)	-	(11,550.34)
Interest rate swap contract	-	-	(300.31)	-	(300.31)
Forward exchange contract	0.08	-	(0.08)	-	(0.08)
<b>31 March 2018</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	1,690.36	-	1,690.36	-	1,690.36
Debt securities available for sale (Private fund)	1,663.10	-	1,663.10	-	1,663.10
Equity securities available for sale (Equity fund)	37.28	-	37.28	-	37.28
<b><i>Financial assets and Financial liabilities not measured at fair value</i></b>					
Debt securities held to maturity	340.00	-	340.10	-	340.10
Debentures	(11,103.35)	-	(11,499.00)	-	(11,499.00)
Interest rate swap contract	-	-	32.49	-	32.49
<b>31 December 2017</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	1,052.88	-	1,052.88	-	1,052.88
Debt securities available for sale (Private fund)	258.84	-	258.84	-	258.84
Equity securities available for sale (Equity fund)	39.39	-	39.39	-	39.39
<b><i>Financial assets and Financial liabilities not measured at fair value</i></b>					
Debt securities held to maturity	340.00	-	342.13	-	342.13
Debentures	(10,601.50)	-	(11,550.34)	-	(11,550.34)
Interest rate swap contract	-	-	47.75	-	47.75

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**For the three-month period ended 31 March 2018 (Unaudited)**

*Measurement of fair values*

Level 2 fair values for equity securities available for sale are based on the net asset value as of the reporting date, for debt securities are based on the yield rate quoted by the Thai Bond Market Association as of the reporting date and for derivatives the fair value are based on broker quotes. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

**19 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2018	31 March 2017	31 December 2017
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	4,052	2,134	445	-
After one year but within five years	3,825	2,170	409	-
<b>Total</b>	<b>7,877</b>	<b>4,304</b>	<b>854</b>	<b>-</b>
<b><i>Future minimum payments under service contracts</i></b>				
Within one year	58,155	66,158	2,835	784
After one year but within five years	85,471	102,456	53	285
<b>Total</b>	<b>143,626</b>	<b>168,614</b>	<b>2,888</b>	<b>1,069</b>
<b><i>Other commitments</i></b>				
Unused letters of credit for goods and supplies	149,474	60,690	-	-
Purchase orders for goods	114,213	110,604	-	-
Bank guarantees	132,454	132,616	-	-
<b>Total</b>	<b>396,141</b>	<b>303,910</b>	<b>-</b>	<b>-</b>

**20 Events after the reporting period**

At the Annual General Meeting of the shareholders of the Company held on 20 April 2018, the shareholders approved the appropriation of dividend for the year 2017 and the Company's unappropriated retained earnings of Baht 1.15 per share, amounting to Baht 1,095.09 million. The Company had paid interim dividend at the rate of Baht 0.50 per share, amounting to Baht 462 million. The remaining dividend will be paid at the rate of Baht 0.65 per share, amounting to Baht 633.09 million. The dividend will be paid to shareholders during May 2018.