

**SPCG Public Company Limited  
and its Subsidiaries**

Interim financial statements  
for the three-month period ended  
31 March 2019

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 2019; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2019; 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  
10 May 2019

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		101,950	129,152	24,447	70,043
Current investments	4	2,932,339	1,857,065	2,342,948	1,701,953
Trade and other accounts receivable	3, 5	1,167,055	1,226,707	30,326	84,920
Short-term loan to related parties	3	-	-	97,000	101,000
Current portion of long-term loans to related parties	3	-	-	2,311,091	2,322,072
Inventories	6	851,148	906,265	-	-
Other current assets		146,794	138,077	1,056	445
<b>Total current assets</b>		<b>5,199,286</b>	<b>4,257,266</b>	<b>4,806,868</b>	<b>4,280,433</b>
<b>Non-current assets</b>					
Available-for-sale investments	4	568,898	681,816	568,898	681,816
Investments in subsidiaries	3, 7	-	-	3,089,313	3,085,313
Other long-term investments	4	468,678	468,678	340,000	340,000
Long-term loans to related parties	3	-	-	6,133,142	6,568,372
Investment properties		38,500	37,864	28,022	28,292
Property, plant and equipment	8	16,294,521	16,458,438	27,776	30,072
Intangible assets		94,894	94,682	5,615	3,439
Deferred tax assets		157,475	157,340	-	-
Other non-current assets		627,737	641,540	1,519	1,519
<b>Total non-current assets</b>		<b>18,250,703</b>	<b>18,540,358</b>	<b>10,194,285</b>	<b>10,738,823</b>
<b>Total assets</b>		<b>23,449,989</b>	<b>22,797,624</b>	<b>15,001,153</b>	<b>15,019,256</b>

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

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2019 (Unaudited)	31 December 2018	31 March 2019 (Unaudited)	31 December 2018
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		-	99,021	-	-
Trade and other accounts payable	3, 10	497,046	544,989	98,217	137,474
Current portion of debentures	9	2,369,977	2,369,374	2,369,977	2,369,374
Current portion of finance lease liabilities		686	715	656	645
Income tax payable		32,397	29,197	526	526
Other current liabilities		66,698	66,148	2,028	5,102
<b>Total current liabilities</b>		<b>2,966,804</b>	<b>3,109,444</b>	<b>2,471,404</b>	<b>2,513,121</b>
<b>Non-current liabilities</b>					
Debentures	9	5,792,195	5,791,195	5,792,195	5,791,195
Finance lease liabilities		1,199	1,368	1,199	1,368
Deferred tax liabilities		1,889	399	1,895	343
Non-current provisions for employee benefits		14,589	14,264	7,620	7,475
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>5,810,172</b>	<b>5,807,526</b>	<b>5,802,909</b>	<b>5,800,381</b>
<b>Total liabilities</b>		<b>8,776,976</b>	<b>8,916,970</b>	<b>8,274,313</b>	<b>8,313,502</b>
<b>Equity</b>					
Share capital					
Authorised share capital		1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up share capital		973,990	973,990	973,990	973,990
Share premium on ordinary shares		3,955,923	3,955,923	4,782,793	4,782,793
Share premium from business combination		89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve		101,639	101,639	101,639	101,639
Unappropriated		7,813,526	7,119,160	863,785	851,525
Other components of equity		5,371	(3,957)	4,633	(4,193)
<b>Equity attributable to owners of the parent</b>		<b>12,939,449</b>	<b>12,235,755</b>	<b>6,726,840</b>	<b>6,705,754</b>
Non-controlling interests		1,733,564	1,644,899	-	-
<b>Total equity</b>		<b>14,673,013</b>	<b>13,880,654</b>	<b>6,726,840</b>	<b>6,705,754</b>
<b>Total liabilities and equity</b>		<b>23,449,989</b>	<b>22,797,624</b>	<b>15,001,153</b>	<b>15,019,256</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		Three-month period ended	
		31 March		31 March	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	3, 12	1,341,572	1,516,623	-	-
Cost of sale and rendering of services		(416,062)	(567,711)	-	-
<b>Gross profit</b>		<b>925,510</b>	<b>948,912</b>	<b>-</b>	<b>-</b>
Other income	3, 13	20,701	55,456	119,844	142,936
Selling and distribution expenses	3	(8,994)	(18,148)	-	-
Administrative expenses	3	(52,163)	(55,062)	(31,916)	(27,402)
Share of loss of investment in joint venture		-	(64)	-	-
Finance costs		(95,783)	(129,664)	(72,736)	(100,910)
<b>Total expenses</b>		<b>(156,940)</b>	<b>(202,938)</b>	<b>(104,652)</b>	<b>(128,312)</b>
<b>Profit before income tax expense</b>		<b>789,271</b>	<b>801,430</b>	<b>15,192</b>	<b>14,624</b>
Tax expense	14	(6,322)	(21,198)	(2,932)	(2,962)
<b>Profit for the period</b>		<b>782,949</b>	<b>780,232</b>	<b>12,260</b>	<b>11,662</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gains on remeasurement available-for-sale investments		11,252	3,132	10,728	2,591
Income tax relating to items that will be reclassified		(1,842)	592	(1,902)	610
<b>Other comprehensive income for the period, net of tax</b>		<b>9,410</b>	<b>3,724</b>	<b>8,826</b>	<b>3,201</b>
<b>Total comprehensive income for the period</b>		<b>792,359</b>	<b>783,956</b>	<b>21,086</b>	<b>14,863</b>
<b>Profit attributable to:</b>					
Owners of the parent		694,366	700,841	12,260	11,662
Non-controlling interests		88,583	79,391	-	-
<b>Profit for the period</b>		<b>782,949</b>	<b>780,232</b>	<b>12,260</b>	<b>11,662</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		703,694	704,528	21,086	14,863
Non-controlling interests		88,665	79,428	-	-
<b>Total comprehensive income for the period</b>		<b>792,359</b>	<b>783,956</b>	<b>21,086</b>	<b>14,863</b>
<b>Basic earnings per share (in Baht)</b>	15	<b>0.71</b>	<b>0.74</b>	<b>0.01</b>	<b>0.01</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)**

	<b>Consolidated financial statements</b>									
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Retained earnings		Other components of equity		Equity		Total equity
				Legal reserve	Unappropriated	Available- for-sale investments	attributable to owners of the parent	Non-controlling interests		
									<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	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)**

	<b>Consolidated financial statements</b>									
	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	Equity			
<b>Three-month period ended 31 March 2019</b>										
<b>Balance at 1 January 2019</b>	<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>101,639</b>	<b>7,119,160</b>	<b>(3,957)</b>	<b>12,235,755</b>	<b>1,644,899</b>	<b>13,880,654</b>	
<b>Comprehensive income for the period</b>										
Profit	-	-	-	-	694,366	-	694,366	88,583	782,949	
Other comprehensive income	-	-	-	-	-	9,328	9,328	82	9,410	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>694,366</b>	<b>9,328</b>	<b>703,694</b>	<b>88,665</b>	<b>792,359</b>	
<b>Balance at 31 March 2019</b>	<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>101,639</b>	<b>7,813,526</b>	<b>5,371</b>	<b>12,939,449</b>	<b>1,733,564</b>	<b>14,673,013</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 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	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 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 2019</b>						
<b>Balance at 1 January 2019</b>	<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>851,525</b>	<b>(4,193)</b>	<b>6,705,754</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	12,260	-	12,260
Other comprehensive income	-	-	-	-	8,826	8,826
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,260</b>	<b>8,826</b>	<b>21,086</b>
<b>Balance at 31 March 2019</b>	<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>863,785</b>	<b>4,633</b>	<b>6,726,840</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	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	782,949	780,232	12,260	11,662
<i>Adjustments</i>				
Depreciation and amortisation	168,202	160,415	2,612	2,870
Gain from sale of available-for-sale securities	(1,837)	(2,170)	(482)	(1,150)
Interest income	(5,223)	(9,171)	(89,439)	(113,521)
(Reversal of) bad and doubtful debts expenses	300	(85)	-	-
(Gain) loss from disposal of plant and equipment	(57)	(2)	-	1
Loss from liquidation of investments in joint venture and subsidiary	-	-	-	1,884
Finance costs	95,783	129,664	72,736	100,910
Unrealised (gain) loss on foreign exchange	660	(2,351)	640	1,458
Provisions for employee benefit	325	232	145	196
Share of loss of investment in joint venture	-	64	-	-
Tax expense	6,322	21,198	2,932	2,962
	<u>1,047,424</u>	<u>1,078,026</u>	<u>1,404</u>	<u>7,272</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other accounts receivable	60,098	(160,740)	53,979	798
Inventories	55,117	(434,934)	-	-
Other current assets	(3,164)	(31,131)	187	56
Other non-current assets	13,803	8,697	-	-
Trade and other accounts payable	(105,040)	102,649	(96,943)	(26,808)
Other current liabilities	550	(1,683)	(3,074)	(2,791)
Net cash generated from (used in) operating	<u>1,068,788</u>	<u>560,884</u>	<u>(44,447)</u>	<u>(21,473)</u>
Taxes paid	(9,162)	(7,733)	(4,079)	(1,680)
<b>Net cash from (used in) operating activities</b>	<b><u>1,059,626</u></b>	<b><u>553,151</u></b>	<b><u>(48,526)</u></b>	<b><u>(23,153)</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	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of available-for-sale securities	937,539	2,764,517	254,439	1,715,916
Acquisition of available-for-sale investments	(1,887,446)	(5,116,117)	(771,946)	(3,753,247)
Acquisition of investment property	(1,071)	-	-	-
Acquisition of plant and equipment	(3,562)	(3,146)	(27)	(607)
Acquisition of intangible assets	(2,264)	(148)	(2,195)	(65)
Proceeds from sale of plant and equipment	1,720	2,250	-	25
Proceeds from repayment of short-term loans to related parties	-	-	141,000	269,700
Proceeds from repayment of long-term loans to related parties	-	-	446,211	453,920
Acquisition of short-term loans to related party	-	-	(137,000)	(345,000)
Payment of investment in subsidiary	-	-	(4,000)	-
Proceeds from sale of investment in subsidiary	-	-	-	381
Interest received	4,489	6,023	90,054	111,208
<b>Net cash from (used in) investing activities</b>	<b>(950,595)</b>	<b>(2,346,621)</b>	<b>16,536</b>	<b>(1,547,769)</b>
<b><i>Cash flows from financing activities</i></b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(99,021)	(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	(233)	(471)	(192)	(430)
Interest paid	(36,979)	(53,424)	(13,414)	(23,606)
<b>Net cash from (used in) financing activities</b>	<b>(136,233)</b>	<b>1,528,881</b>	<b>(13,606)</b>	<b>1,560,324</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,202)</b>	<b>(264,589)</b>	<b>(45,596)</b>	<b>(10,598)</b>
Cash and cash equivalents at beginning of period	129,152	345,897	70,043	40,050
<b>Cash and cash equivalents at ending of period</b>	<b>101,950</b>	<b>81,308</b>	<b>24,447</b>	<b>29,452</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 2019 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Other investments
5	Trade and other accounts receivable
6	Inventories
7	Investments in subsidiaries
8	Property, plant and equipment
9	Debentures
10	Trade and other accounts payable
11	Operating segments
12	Revenue from sale and rendering of services
13	Other income
14	Income tax expense
15	Basic earnings per share
16	Financial instruments
17	Commitments with non-related parties
18	Thai Financial Reporting Standards (TFRS) not yet adopted
19	Events after the reporting period

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (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 10 May 2019.

**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 (46.68% 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;
- Distribution and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

Details of the Company’s subsidiaries as at 31 March 2019 and 31 December 2018 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2019	31 December 2018
<b>Direct subsidiaries</b>				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2019	31 December 2018
<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
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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2019	31 December 2018
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
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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2019	31 December 2018
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 2018) *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 are prepared to provide an update on the financial statements for the year ended 31 December 2018. 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 2018.

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 2018 unless the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2019. The adoption of the new and revised TFRS has no material impacts on accounting policies, methods of the computation and operating results or financial position of the Group.

The Group has initially adopted TFRS 15 Revenue from Contracts with Customers (“TFRS 15”), which replaced TAS 18 Revenue (“TAS 18”), TAS 11 Construction Contracts (“TAS 11”) and related interpretations. Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 18.

*(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 2018, except for revenue recognition which requires judgement in determining the timing of the transfer of control - at a point in time or over time according to the requirements of TFRS 15 which the Group has initially adopted.

**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 are described in note 1 and 7 Relationship with key managements and other related parties were as follows;

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
JPEN Co., Ltd.	Thailand	Common shareholders and some directors
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
SW PARTNERS INC.	Japan	Common some directors
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**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (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
Consulting fee	Contractually agreed prices

Significant transactions for the three-month period ended 31 March 2019 and 2018 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>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	83,779	73,668
Other income	-	-	29,906	28,263
<b>Other related parties</b>				
Sale of goods	29,148	3,793	-	-
Purchases of goods	8,018	7,652	-	-
Service expense for operation and maintenance	42,000	42,000	-	-
Building rental and utilities expense	5,051	5,007	2,156	2,125
Warehouse rental expense	2,877	2,744	29	-
Contractual installation service of solar roof	22,654	98,066	-	-
Consulting fee	4,557	-	4,557	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	8,393	8,138	5,491	4,831
Post-employment benefits	250	184	126	91
<b>Total</b>	<b>8,643</b>	<b>8,322</b>	<b>5,617</b>	<b>4,922</b>

Balances as at 31 March 2019 and 31 December 2018 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
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,528	71,611
Other related parties	30,804	572	-	-
<b>Total</b>	<b>30,804</b>	<b>572</b>	<b>4,528</b>	<b>71,611</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

<i>Loans to related parties</i>	<b>Interest Rate</b>		<b>Consolidated</b>		<b>Separate</b>	
	2019	2018	<b>financial statements</b>		<b>financial statements</b>	
			31	31	31	31
			March	December	March	December
			2019	2018	2019	2018
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
Subsidiaries	3.50	3.50	-	-	97,000	101,000
<b>Total short-term loans</b>			<b>-</b>	<b>-</b>	<b>97,000</b>	<b>101,000</b>
<b>Long-term loans</b>						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	-	-	6,450,108	6,896,319
	3.50	3.50	-	-	125,375	125,375
	5.65	5.65	-	-	1,868,750	1,868,750
Total			-	-	8,444,233	8,890,444
Less current portion due within one year			-	-	(2,311,091)	(2,322,072)
<b>Total long-term loans</b>			<b>-</b>	<b>-</b>	<b>6,133,142</b>	<b>6,568,372</b>
<b>Total loans to related parties</b>			<b>-</b>	<b>-</b>	<b>8,541,233</b>	<b>8,991,444</b>

Movements during the three-month period ended 31 March 2019 and 2018 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>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	101,000	274,700
Increase	-	-	137,000	345,000
Decrease	-	-	(141,000)	(269,700)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>97,000</b>	<b>350,000</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 January	-	-	8,890,444	11,005,356
Decrease	-	-	(446,211)	(453,920)
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>8,444,233</b>	<b>10,551,436</b>
<b>Investments in subsidiaries (Note 7)</b>				
	-	-	<b>3,089,313</b>	<b>3,085,313</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

<i>Trade and other accounts payable - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
		(in thousand Baht)		
Subsidiaries	-	7	42	65,778
Other related parties	197,662	242,083	107	87
<b>Total</b>	<b>197,662</b>	<b>242,090</b>	<b>149</b>	<b>65,865</b>

***Significant agreements with related parties***

As at 31 March 2019, 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.

***Office rental agreement***

The Company and various subsidiaries have entered into office rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in 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 2021 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 2019 with the service fee and condition are as stipulated in the agreement.

***Consulting agreement***

The Company has entered into consulting agreement with a related party for provide consultancy and advice on the Company's activities in Japan. The agreement term is for a period of 3 years from the effective date as specified in the agreement and expiring in March 2021 with the service fee and condition are as stipulated in the agreement.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

*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.

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>	
	31	31	31	31
	March	December	March	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions (Private fund)	90,000	90,000	90,000	90,000
Equity securities available for sale (Short-term fixed income fund)	2,624,454	1,671,579	2,035,063	1,516,467
Debt securities available for sale (Private fund)	217,885	95,486	217,885	95,486
	<b><u>2,932,339</u></b>	<b><u>1,857,065</u></b>	<b><u>2,342,948</u></b>	<b><u>1,701,953</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Long-term investments</b>				
<b>- Available-for-sale securities</b>				
Debt securities available for sale (Private fund)	537,769	654,191	537,769	654,191
Equity securities available for sale (Equity fund)	31,129	27,625	31,129	27,625
	<u>568,898</u>	<u>681,816</u>	<u>568,898</u>	<u>681,816</u>
<b>- Other long-term investments</b>				
Non-marketable equity securities	128,678	128,678	-	-
Restricted fixed deposit	340,000	340,000	340,000	340,000
	<u>468,678</u>	<u>468,678</u>	<u>340,000</u>	<u>340,000</u>
	<b><u>1,037,576</u></b>	<b><u>1,150,494</u></b>	<b><u>908,898</u></b>	<b><u>1,021,816</u></b>
<b>Total</b>	<b><u>3,969,915</u></b>	<b><u>3,007,559</u></b>	<b><u>3,251,846</u></b>	<b><u>2,723,769</u></b>

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. This private fund has invested in debt securities which has high liquidity and credit quality. As at 31 March 2019, the value of private fund outstanding totalling Baht 853 million. (31 December 2018: Baht 848 million)

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

Restricted fixed deposit is fixed deposit for the period 18 months with a financial institution and bear interest rate at 1.60% per annum. The fixed deposit is used as collateral for the Company's debentures (note 9).

Movements during the three-month periods ended 31 March 2019 and 2018 of marketable equity and debt securities were as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Available-for-sale securities</b>				
At 1 January	2,448,881	1,521,609	2,293,769	1,351,119
Purchases during the period	1,887,446	5,116,117	771,946	3,753,247
Sales during the period	(937,539)	(2,764,517)	(254,439)	(1,715,916)
Gain from sale of investments	1,837	2,170	482	1,150
Valuation adjustment	11,252	3,132	10,728	2,591
Exchange rates adjustment	(640)	(1,458)	(640)	(1,458)
<b>At 31 March</b>	<b><u>3,411,237</u></b>	<b><u>3,877,053</u></b>	<b><u>2,821,846</u></b>	<b><u>3,390,733</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**5 Trade and others accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	3	<b>30,804</b>	<b>572</b>	<b>4,528</b>	<b>71,611</b>
<b>Other parties</b>					
Trade accounts receivable		512,214	592,746	1,403	1,403
Accrued income		579,894	607,753	-	-
Retention receivable		3,071	2,994	-	-
Others		45,876	27,146	25,798	13,309
		<b>1,141,055</b>	<b>1,230,639</b>	<b>27,201</b>	<b>14,712</b>
<b>Total</b>		<b>1,171,859</b>	<b>1,231,211</b>	<b>31,729</b>	<b>86,323</b>
Less allowance for doubtful accounts		(4,804)	(4,504)	(1,403)	(1,403)
<b>Net</b>		<b>1,167,055</b>	<b>1,226,707</b>	<b>30,326</b>	<b>84,920</b>

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
(Reversal of) bad and doubtful debts expenses for the three-month period ended 31 March	300	(85)	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	412,248	501,775	-	-
Overdue:				
Less than 3 months	36,211	52,315	-	-
3-6 months	27,880	4,264	-	-
6-12 months	9,847	24,523	-	-
Over 12 months	26,028	9,869	1,403	1,403
	512,214	592,746	1,403	1,403
Less allowance for doubtful accounts	(4,804)	(4,504)	(1,403)	(1,403)
<b>Total</b>	<b>507,410</b>	<b>588,242</b>	<b>-</b>	<b>-</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**6 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Finished goods	16,295	18,059	-	-
Work in progress	4,796	13,494	-	-
Raw materials	833,579	878,234	-	-
<b>Total</b>	<b>854,670</b>	<b>909,787</b>	<b>-</b>	<b>-</b>
Less allowance for decline in value of inventories	(3,522)	(3,522)	-	-
<b>Net</b>	<b>851,148</b>	<b>906,265</b>	<b>-</b>	<b>-</b>

**7 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2019	2018
<i>Three-month period ended 31 March</i>	<i>(in thousand Baht)</i>	
At 1 January	3,085,813	3,083,813
Increase	4,000	-
Decrease	-	(1,000)
<b>At 31 March</b>	<b>3,089,313</b>	<b>3,082,813</b>

*Changes in investment in subsidiaries*

At the Board of Director's Meeting of Solar Power Engineering Company Limited held on 8 January 2019, the Board of Director approved an additional called-up share capital of 40% of the registered share capital totalling of Baht 4 million (divided into 1,000,000 shares at Baht 4 per share). The Company fully received the called-up share capital in January 2019.



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Investments in subsidiaries as at 31 March 2019 and 31 December 2018, and dividend income from those investments for the three-month period ended 31 March 2019 and 2018 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	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	(%)						(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 Roof Company Limited	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering												
Company Limited	100	100	10,000	6,000	10,000	6,000	-	-	10,000	6,000	-	-
Solar Power Roof												
Company Limited	100	100	400,000	400,000	408,640	408,640	-	-	408,640	408,640	-	-
Solar Power Asset												
Company Limited	100	100	240,000	240,000	312,300	312,300	-	-	312,300	312,300	-	-
					<b>3,089,813</b>	<b>3,085,813</b>	<b>-</b>	<b>-</b>	<b>3,089,813</b>	<b>3,085,813</b>	<b>-</b>	<b>-</b>

All subsidiaries were incorporated in Thailand.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2019 and 2018 were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2019		2018	
	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	2,370	(372)	709	(568)
Solar modules, inverters, equipment and machinery	137	(692)	1,946	(1,743)
Office equipment	941	(567)	1,085	(26)
Construction in process	12	-	-	-
<b>Total</b>	<b>3,460</b>	<b>(1,631)</b>	<b>3,740</b>	<b>(2,337)</b>

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2019		2018	
	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	27	-	503	(26)
<b>Total</b>	<b>27</b>	<b>-</b>	<b>608</b>	<b>(26)</b>

**9 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Current portion of debentures				
- secured	574,666	574,337	574,666	574,337
- unsecured	1,795,311	1,795,037	1,795,311	1,795,037
<b>Total current</b>	<b>2,369,977</b>	<b>2,369,374</b>	<b>2,369,977</b>	<b>2,369,374</b>
<b>Non-current</b>				
Debentures - unsecured	5,792,195	5,791,195	5,792,195	5,791,195
<b>Total non-current</b>	<b>5,792,195</b>	<b>5,791,195</b>	<b>5,792,195</b>	<b>5,791,195</b>
<b>Total</b>	<b>8,162,172</b>	<b>8,160,569</b>	<b>8,162,172</b>	<b>8,160,569</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Details debentures as at 31 March 2019 were as follow:

Amount (in million Baht)	Interest rates (%) p.a.	Term (years)	Maturity dates
575	5.55	5 years 1 month	30 June 2019
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 period ended 31 March 2019 and 2018 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>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
At 1 January	8,160,569	10,601,499	8,160,569	10,601,499
Issued of debentures	-	499,360	-	499,360
Adjusted debentures per effective interest rate method	1,603	2,494	1,603	2,494
<b>At 31 March</b>	<b>8,162,172</b>	<b>11,103,353</b>	<b>8,162,172</b>	<b>11,103,353</b>

**10 Trade and other accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2019	31 December 2018	31 March 2019	31 December 2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>3</b>	<b>197,662</b>	<b>242,090</b>	<b>149</b>	<b>65,865</b>
<b>Other parties</b>					
Trade accounts payable		54,867	37,181	-	-
Accrued expense		112,981	158,939	12,054	8,516
Unearned revenues		32,460	30,598	-	-
Accrued interest expense		74,883	17,717	73,804	16,119
Others		24,193	58,464	12,210	46,974
		<b>299,384</b>	<b>302,899</b>	<b>98,068</b>	<b>71,609</b>
<b>Total</b>		<b>497,046</b>	<b>544,989</b>	<b>98,217</b>	<b>137,474</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**11 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 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.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

Information about reportable segments for the three-month period ended 31 March 2019 and 2018 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>									
Revenue from operations	192,832	457,809	1,158,852	1,108,789	10,549	5,481	-	-	1,362,273	1,572,079
Revenue from inter-segment	-	-	-	-	117,678	136,017	(117,678)	(136,017)	-	-
Total revenue and other income	<u>192,832</u>	<u>457,809</u>	<u>1,158,852</u>	<u>1,108,789</u>	<u>128,227</u>	<u>141,498</u>	<u>(117,678)</u>	<u>(136,017)</u>	<u>1,362,273</u>	<u>1,572,079</u>
Operating profit (loss)	<u>(2,499)</u>	<u>91,457</u>	<u>884,782</u>	<u>826,745</u>	<u>(2,356)</u>	<u>1,997</u>	<u>(96)</u>	<u>1,788</u>	<u>879,831</u>	<u>921,987</u>
Interest income	-	-	-	-	89,440	113,521	(84,217)	(104,350)	5,223	9,171
Finance costs	<u>(600)</u>	<u>(1,710)</u>	<u>(106,641)</u>	<u>(131,394)</u>	<u>(72,759)</u>	<u>(100,910)</u>	<u>84,217</u>	<u>104,350</u>	<u>(95,783)</u>	<u>(129,664)</u>
Finance costs, net	<u>(600)</u>	<u>(1,710)</u>	<u>(106,641)</u>	<u>(131,394)</u>	<u>16,681</u>	<u>12,611</u>	<u>-</u>	<u>-</u>	<u>(90,560)</u>	<u>(120,493)</u>
Share of loss of investment in joint venture	-	-	-	-	-	(64)	-	-	-	(64)
<b>Profit (loss) before income tax expense</b>	<b>(3,099)</b>	<b>89,747</b>	<b>778,141</b>	<b>695,351</b>	<b>14,325</b>	<b>14,544</b>	<b>(96)</b>	<b>1,788</b>	<b>789,271</b>	<b>801,430</b>
Tax (expense) income	<u>(78)</u>	<u>(18,333)</u>	<u>(3,434)</u>	<u>3</u>	<u>(2,931)</u>	<u>(2,962)</u>	<u>121</u>	<u>94</u>	<u>(6,322)</u>	<u>(21,198)</u>
<b>Profit (loss) for the period</b>	<b><u>(3,177)</u></b>	<b><u>71,414</u></b>	<b><u>774,707</u></b>	<b><u>695,354</u></b>	<b><u>11,394</u></b>	<b><u>11,582</u></b>	<b><u>25</u></b>	<b><u>1,882</u></b>	<b><u>782,949</u></b>	<b><u>780,232</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>									
<b>Segment assets as at</b>										
Property, plant and equipment	45,696	47,794	16,216,772	16,377,111	30,423	31,985	1,630	1,548	16,294,521	16,458,438
Current investments	13,647	104,476	575,744	50,637	2,342,948	1,701,952	-	-	2,932,339	1,857,065
Available-for-sale investments	-	-	-	-	568,898	681,816	-	-	568,898	681,816
Other long-term investments	-	-	128,678	128,678	340,000	340,000	-	-	468,678	468,678
Unallocated assets									3,185,553	3,331,627
<b>Total assets</b>									<b><u>23,449,989</u></b>	<b><u>22,797,624</u></b>
<b>Segment liabilities as at</b>										
Borrowings	87,000	200,021	8,444,233	8,890,444	10,000	-	(8,541,233)	(8,991,444)	-	99,021
Debentures	-	-	-	-	8,162,172	8,160,569	-	-	8,162,172	8,160,569
Unallocated liabilities									614,804	657,380
<b>Total liabilities</b>									<b><u>8,776,976</u></b>	<b><u>8,916,970</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**12 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>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Revenue from electricity distribution	331,244	315,225	-	-
Revenue from subsidy of adders	810,572	785,204	-	-
Revenue from sales and installation service of roof sheets and solar roof	137,220	386,601	-	-
Revenue from sales of goods and service of others	62,536	29,593	-	-
<b>Total</b>	<b><u>1,341,572</u></b>	<b><u>1,516,623</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**13 Other income**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Income from import duty refund	-	40,340	-	-
Interest income	5,223	9,171	89,439	113,521
Gain on sale of other investments	1,837	2,170	482	1,150
Management service income	-	-	29,245	27,632
Others	13,641	3,775	678	633
<b>Total</b>	<b><u>20,701</u></b>	<b><u>55,456</u></b>	<b><u>119,844</u></b>	<b><u>142,936</u></b>

**14 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.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

**15 Basic earnings per share**

The calculation of basic earnings per share for the three-month period ended 31 March 2019 and 2018 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 as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	<u>694,366</u>	<u>700,841</u>	<u>12,260</u>	<u>11,662</u>
Number of ordinary shares as at 1 January	973,990	923,990	973,990	923,990
Effect from issued shares	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Number of ordinary shares by weighted average method (basic)	<u>973,990</u>	<u>948,990</u>	<u>973,990</u>	<u>948,990</u>
<b>Basic earnings per share (in Baht)</b>	<b><u>0.71</u></b>	<b><u>0.74</u></b>	<b><u>0.01</u></b>	<b><u>0.01</u></b>

**16 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			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
<b>31 March 2019</b>					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	2,624.45	-	2,624.45	-	2,624.45
Debt securities available for sale (Private fund)	755.65	-	755.65	-	755.65
Equity securities available for sale (Equity fund)	31.13	-	31.13	-	31.13
<i>Financial liabilities not measured at fair value</i>					
Debentures	(8,162.17)	-	(8,334.04)	-	(8,334.04)
Interest rate swap contract	-	-	(177.33)	-	(177.33)



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in million Baht)</i>					
<b>31 December 2018</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	1,671.58	-	1,671.58	-	1,671.58
Debt securities available for sale (Private fund)	749.68	-	749.68	-	749.68
Equity securities available for sale (Equity fund)	27.63	-	27.63	-	27.63
<b><i>Financial liabilities not measured at fair value</i></b>					
Debentures	(8,160.57)	-	(8,339.77)	-	(8,339.77)
Interest rate swap contract	-	-	(195.62)	-	(195.62)
<b>31 March 2019</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	2,035.06	-	2,035.06	-	2,035.06
Debt securities available for sale (Private fund)	755.65	-	755.65	-	755.65
Equity securities available for sale (Equity fund)	31.13	-	31.13	-	31.13
<b><i>Financial assets and financial liabilities not measured at fair value</i></b>					
Debentures	(8,162.17)	-	(8,334.04)	-	(8,334.04)
Interest rate swap contract	-	-	2.22	-	2.22
<b>31 December 2018</b>					
<b><i>Financial assets measured at fair value</i></b>					
Equity securities available for sale (Short-term fixed income fund)	1,516.47	-	1,516.47	-	1,516.47
Debt securities available for sale (Private fund)	749.68	-	749.68	-	749.68
Equity securities available for sale (Equity fund)	27.63	-	27.63	-	27.63
<b><i>Financial liabilities not measured at fair value</i></b>					
Debentures	(8,160.57)	-	(8,339.77)	-	(8,339.77)
Interest rate swap contract	-	-	(7.10)	-	(7.10)

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (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.

**17 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	4,041	3,358	330	409
After one year but within five years	2,235	1,932	79	105
<b>Total</b>	<b>6,276</b>	<b>5,290</b>	<b>409</b>	<b>514</b>
<b><i>Future minimum payments under service contracts</i></b>				
Within one year	67,144	60,397	2,456	928
After one year but within five years	40,540	53,381	252	360
<b>Total</b>	<b>107,684</b>	<b>113,778</b>	<b>2,708</b>	<b>1,288</b>
<b><i>Other commitments</i></b>				
Purchase orders for goods	204,100	184,119	-	-
Bank guarantees	153,221	152,720	-	-
<b>Total</b>	<b>357,321</b>	<b>336,839</b>	<b>-</b>	<b>-</b>

**18 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new and revised TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

<b>TFRS</b>	<b>Topic</b>
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments
TFRS 16	Leases

\* TFRS - Financial instruments standards

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2019 (Unaudited)**

*(a) TFRS - Financial instruments standards*

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

*(b) TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS 16 on the consolidated and separate financial statements.

**19 Events after the reporting period**

At the Annual General Meeting of the shareholders of the Company held on 12 April 2019, the shareholders approved the appropriation of dividend for the year 2018 of Baht 1.20 per share, amounting to Baht 1,168.79 million. The Company had paid interim dividend at the rate of Baht 0.55 per share, amounting to Baht 535.69 million. The remaining dividend will be paid at the rate of Baht 0.65 per share, amounting to Baht 633.10 million. The dividend will be paid to shareholders in May 2019.