

**SPCG Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2019  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of SPCG Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 September 2019, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, changes in equity and cash flows for the nine-month period ended 30 September 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  
8 November 2019

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		176,781	129,152	80,214	70,043
Current investments	4	3,853,513	1,857,065	3,793,049	1,701,953
Trade and other accounts receivable	3, 5	1,024,120	1,226,707	15,556	84,920
Short-term loan to related parties	3	-	-	65,000	101,000
Current portion of long-term loans to related parties	3	-	-	2,267,487	2,322,072
Inventories	6	820,509	906,265	-	-
Other current assets		145,592	138,077	509	445
<b>Total current assets</b>		<b>6,020,515</b>	<b>4,257,266</b>	<b>6,221,815</b>	<b>4,280,433</b>
<b>Non-current assets</b>					
Available-for-sale investments	4	28,425	681,816	28,425	681,816
Investments in subsidiaries	7	-	-	3,090,563	3,085,313
Other long-term investments	4	133,678	468,678	-	340,000
Long-term loans to related parties	3	-	-	5,011,457	6,568,372
Investment properties		38,809	37,864	27,472	28,292
Property, plant and equipment	8	15,964,294	16,458,438	24,157	30,072
Intangible assets		102,291	94,682	17,065	3,439
Deferred tax assets		157,547	157,340	-	-
Other non-current assets		601,862	641,540	1,519	1,519
<b>Total non-current assets</b>		<b>17,026,906</b>	<b>18,540,358</b>	<b>8,200,658</b>	<b>10,738,823</b>
<b>Total assets</b>		<b>23,047,421</b>	<b>22,797,624</b>	<b>14,422,473</b>	<b>15,019,256</b>

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

# SPCG Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019 (Unaudited)	31 December 2018	30 September 2019 (Unaudited)	31 December 2018
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		53,862	99,021	-	-
Trade and other accounts payable	3, 10	460,704	544,989	93,299	137,474
Current portion of debentures	9	1,795,894	2,369,374	1,795,894	2,369,374
Current portion of finance lease liabilities		679	715	679	645
Income tax payable		9,418	29,197	550	526
Other current liabilities		97,791	66,148	46,822	5,102
<b>Total current liabilities</b>		<b>2,418,348</b>	<b>3,109,444</b>	<b>1,937,244</b>	<b>2,513,121</b>
<b>Non-current liabilities</b>					
Debentures	9	5,794,236	5,791,195	5,794,236	5,791,195
Finance lease liabilities		854	1,368	854	1,368
Deferred tax liabilities		7,835	399	7,771	343
Non-current provisions for employee benefits		15,239	14,264	7,908	7,475
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>5,818,464</b>	<b>5,807,526</b>	<b>5,810,769</b>	<b>5,800,381</b>
<b>Total liabilities</b>		<b>8,236,812</b>	<b>8,916,970</b>	<b>7,748,013</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		7,922,004	7,119,160	790,430	851,525
Other components of equity		25,897	(3,957)	25,608	(4,193)
<b>Equity attributable to owners of the parent</b>		<b>13,068,453</b>	<b>12,235,755</b>	<b>6,674,460</b>	<b>6,705,754</b>
Non-controlling interests		1,742,156	1,644,899	-	-
<b>Total equity</b>		<b>14,810,609</b>	<b>13,880,654</b>	<b>6,674,460</b>	<b>6,705,754</b>
<b>Total liabilities and equity</b>		<b>23,047,421</b>	<b>22,797,624</b>	<b>14,422,473</b>	<b>15,019,256</b>

The accompanying notes form integral part of the interim 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 30 September		Three-month period ended 30 September	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	3, 12	1,187,761	1,218,215	-	-
Cost of sales and rendering of services	3	(387,626)	(439,925)	-	-
<b>Gross profit</b>		<b>800,135</b>	<b>778,290</b>	<b>-</b>	<b>-</b>
Other income	3, 13	12,652	27,397	478,545	428,146
Selling and distribution expenses	3	(6,678)	(13,676)	-	-
Administrative expenses	3	(61,449)	(61,372)	(34,439)	(29,267)
Finance costs		(86,499)	(124,312)	(65,980)	(95,088)
<b>Total expenses</b>		<b>(154,626)</b>	<b>(199,360)</b>	<b>(100,419)</b>	<b>(124,355)</b>
<b>Profit before income tax expense</b>		<b>658,161</b>	<b>606,327</b>	<b>378,126</b>	<b>303,791</b>
Tax expense	14	(9,566)	(10,625)	(1,932)	(1,622)
<b>Profit for the period</b>		<b>648,595</b>	<b>595,702</b>	<b>376,194</b>	<b>302,169</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		15,878	(7,043)	15,883	(7,085)
Income tax relating to items that will be reclassified		(4,007)	570	(3,958)	577
<b>Other comprehensive income (loss) for the period, net of tax</b>		<b>11,871</b>	<b>(6,473)</b>	<b>11,925</b>	<b>(6,508)</b>
<b>Total comprehensive income for the period</b>		<b>660,466</b>	<b>589,229</b>	<b>388,119</b>	<b>295,661</b>
<b>Profit attributable to:</b>					
Owners of the parent		575,204	531,300	376,194	302,169
Non-controlling interests		73,391	64,402	-	-
<b>Profit for the period</b>		<b>648,595</b>	<b>595,702</b>	<b>376,194</b>	<b>302,169</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		587,081	524,831	388,119	295,661
Non-controlling interests		73,385	64,398	-	-
<b>Total comprehensive income for the period</b>		<b>660,466</b>	<b>589,229</b>	<b>388,119</b>	<b>295,661</b>
<b>Basic earnings per share (in Baht)</b>	15	<b>0.59</b>	<b>0.55</b>	<b>0.39</b>	<b>0.31</b>

The accompanying notes form integral part of the interim 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>	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	3, 12	3,794,578	4,275,097	-	-
Cost of sales and rendering of services	3	(1,177,551)	(1,590,317)	-	-
<b>Gross profit</b>		<b>2,617,027</b>	<b>2,684,780</b>	-	-
Other income	3, 13	51,642	104,993	1,377,521	1,267,847
Selling and distribution expenses	3	(20,022)	(55,130)	-	-
Administrative expenses	3	(175,620)	(187,806)	(98,478)	(87,242)
Share of loss of investment in joint venture		-	(64)	-	-
Finance costs		(277,609)	(384,746)	(212,275)	(298,330)
<b>Total expenses</b>		<b>(473,251)</b>	<b>(627,746)</b>	<b>(310,753)</b>	<b>(385,572)</b>
<b>Profit before income tax expense</b>		<b>2,195,418</b>	<b>2,162,027</b>	<b>1,066,768</b>	<b>882,275</b>
Tax expense	14	(26,729)	(49,249)	(7,800)	(5,814)
<b>Profit for the period</b>		<b>2,168,689</b>	<b>2,112,778</b>	<b>1,058,968</b>	<b>876,461</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		38,296	(19,898)	38,228	(19,643)
Income tax relating to items that will be reclassified		(8,438)	3,126	(8,427)	3,087
<b>Other comprehensive income (loss) for the period, net of tax</b>		<b>29,858</b>	<b>(16,772)</b>	<b>29,801</b>	<b>(16,556)</b>
<b>Total comprehensive income for the period</b>		<b>2,198,547</b>	<b>2,096,006</b>	<b>1,088,769</b>	<b>859,905</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,922,907	1,891,970	1,058,968	876,461
Non-controlling interests		245,782	220,808	-	-
<b>Profit for the period</b>		<b>2,168,689</b>	<b>2,112,778</b>	<b>1,058,968</b>	<b>876,461</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,952,761	1,875,211	1,088,769	859,905
Non-controlling interests		245,786	220,795	-	-
<b>Total comprehensive income for the period</b>		<b>2,198,547</b>	<b>2,096,006</b>	<b>1,088,769</b>	<b>859,905</b>
<b>Basic earnings per share (in Baht)</b>	15	<b>1.97</b>	<b>1.96</b>	<b>1.09</b>	<b>0.91</b>

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

**SPCG Public Company Limited and its Subsidiaries**

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

		<b>Consolidated financial statements</b>								
					Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Legal reserve	Unappropriated	Available- for-sale investments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>Note</i>		<i>(in thousand Baht)</i>								
<b>Nine-month period ended 30 September 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 and distributions</i>										
<i>to owners of the parent</i>										
Issue of ordinary shares		50,000	1,035,000	-	-	-	-	1,085,000	-	1,085,000
Dividends paid		-	-	-	-	(1,168,770)	-	(1,168,770)	(111,532)	(1,280,302)
<b>Total contributions by and distributions to owners of the parent</b>		<b>50,000</b>	<b>1,035,000</b>	<b>-</b>	<b>-</b>	<b>(1,168,770)</b>	<b>-</b>	<b>(83,770)</b>	<b>(111,532)</b>	<b>(195,302)</b>
<b>Comprehensive income (loss) for the period</b>										
Profit		-	-	-	-	1,891,970	-	1,891,970	220,808	2,112,778
Other comprehensive income (loss)		-	-	-	-	-	(16,759)	(16,759)	(13)	(16,772)
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,891,970</b>	<b>(16,759)</b>	<b>1,875,211</b>	<b>220,795</b>	<b>2,096,006</b>
<b>Balance at 30 September 2018</b>		<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>101,639</b>	<b>6,395,823</b>	<b>(10,123)</b>	<b>11,506,252</b>	<b>1,602,652</b>	<b>13,108,904</b>

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

## SPCG Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

Consolidated financial statements									
Other components									
Retained earnings									
of equity									
Equity									
attributable to									
owners of									
the parent									
Non-controlling									
interests									
Total									
equity									
Note	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Available- for-sale investments	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Nine-month period ended 30 September 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>Balance at 1 January 2019</b>									
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners of the parent</i>									
	-	-	-	-	(1,120,063)	-	(1,120,063)	(148,529)	(1,268,592)
16	-	-	-	-	(1,120,063)	-	(1,120,063)	(148,529)	(1,268,592)
<i>Total distributions to owners of the parent</i>									
<b>Comprehensive income for the period</b>									
	-	-	-	-	1,922,907	-	1,922,907	245,782	2,168,689
	-	-	-	-	-	29,854	29,854	4	29,858
<b>Total comprehensive income for the period</b>									
	-	-	-	-	<b>1,922,907</b>	<b>29,854</b>	<b>1,952,761</b>	<b>245,786</b>	<b>2,198,547</b>
<b>Balance at 30 September 2019</b>									
	<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>101,639</b>	<b>7,922,004</b>	<b>25,897</b>	<b>13,068,453</b>	<b>1,742,156</b>	<b>14,810,609</b>

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



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

	Note	Separate financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 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 and distributions to owners of the parent</i>							
Issue of ordinary shares		50,000	1,035,000	-	-	-	1,085,000
Dividends paid	16	-	-	-	(1,168,770)	-	(1,168,770)
<b>Total contributions by and distributions to owners of the parent</b>		<b>50,000</b>	<b>1,035,000</b>	<b>-</b>	<b>(1,168,770)</b>	<b>-</b>	<b>(83,770)</b>
<b>Comprehensive income (loss) for the period</b>							
Profit		-	-	-	876,461	-	876,461
Other comprehensive income (loss)		-	-	-	-	(16,556)	(16,556)
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>876,461</b>	<b>(16,556)</b>	<b>859,905</b>
<b>Balance at 30 September 2018</b>		<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>599,439</b>	<b>(10,307)</b>	<b>6,447,554</b>

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

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

	Note	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>Nine-month period ended 30 September 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>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends paid	16	-	-	-	(1,120,063)	-	-1,120,063
<b>Total distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,120,063)</b>	<b>-</b>	<b>(1,120,063)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	1,058,968	-	1,058,968
Other comprehensive income		-	-	-	-	29,801	29,801
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,058,968</b>	<b>29,801</b>	<b>1,088,769</b>
<b>Balance at 30 September 2019</b>		<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>790,430</b>	<b>25,608</b>	<b>6,674,460</b>

The accompanying notes form integral part of the interim 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>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,168,689	2,112,778	1,058,968	876,461
<i>Adjustments for</i>				
Depreciation and amortisation	502,047	486,351	7,828	8,581
Gain from sale of available-for-sale securities	(13,145)	(9,325)	(7,643)	(5,068)
Dividends income	(9,287)	(2,105)	(1,025,820)	(846,960)
Interest income	(8,961)	(28,261)	(249,615)	(330,957)
Bad and doubtful debts expenses	1,203	344	-	-
Gain from disposal of plant and equipment	(179)	(1,587)	-	-
Loss from liquidation of investments in joint venture and subsidiary	-	-	-	1,884
Finance costs	277,609	384,746	212,275	298,330
Unrealised loss on foreign exchange	2,026	263	1,867	287
Provisions for employee benefit	975	821	433	588
Share of loss of investment in joint venture	-	64	-	-
Tax expense	26,729	49,249	7,800	5,814
	<u>2,947,706</u>	<u>2,993,338</u>	<u>6,093</u>	<u>8,960</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	200,670	282,213	65,363	(184)
Inventories	85,756	(412,318)	-	-
Other current assets	7,360	(658)	(64)	(5)
Other non-current assets	39,678	32,533	-	(169)
Trade and other accounts payable	(141,310)	(443,170)	(103,746)	(27,569)
Other current liabilities	31,643	37,714	41,720	44,599
Other non-current liabilities	-	300	-	-
Net cash generated from operating	<u>3,171,503</u>	<u>2,489,952</u>	<u>9,366</u>	<u>25,632</u>
Taxes paid	(62,592)	(79,766)	(8,774)	(12,302)
<b>Net cash from operating activities</b>	<b><u>3,108,911</u></b>	<b><u>2,410,186</u></b>	<b><u>592</u></b>	<b><u>13,330</u></b>

The accompanying notes form integral part of the interim 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>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decreased in short-term deposits at financial institutions	90,000	81,000	90,000	81,000
Proceeds from sale of available-for-sale securities	5,581,742	7,344,984	2,893,624	4,401,148
Acquisition of available-for-sale securities	(6,625,225)	(9,644,667)	(4,037,325)	(6,802,997)
Decreased in investments in debt securities held to maturity	-	340,000	-	340,000
Increased in restricted fixed deposits	(5,000)	(340,000)	-	(340,000)
Acquisition of investment properties	(2,264)	-	-	-
Acquisition of plant and equipment	(12,166)	(10,719)	(1,033)	(1,210)
Proceeds from sale of plant and equipment	11,823	22,254	-	25
Acquisition of intangible assets	(13,773)	(2,724)	(13,687)	(2,258)
Short-term loans to related parties	-	-	(192,000)	(808,000)
Proceeds from repayment of short-term loans to related parties	-	-	228,000	822,700
Proceeds from repayment of long-term loans to related parties	-	-	1,611,500	1,523,969
Process from sale of investment in subsidiary	-	-	-	381
Payment of investment in subsidiary	-	-	(4,000)	-
Dividends received	9,287	2,105	1,025,820	846,960
Interest received	9,426	24,394	253,616	327,215
<b>Net cash from (used in) investing activities</b>	<b>(956,150)</b>	<b>(2,183,373)</b>	<b>1,854,515</b>	<b>388,933</b>
<b><i>Cash flows from financing activities</i></b>				
Decreased in bank overdraft from financial institutions	-	(1,938)	-	-
Proceeds from short-term loans from financial institutions	53,862	641,729	-	-
Payment of short-term loans from financial institutions	(99,021)	(501,144)	-	-
Proceeds from issue of ordinary shares	-	1,085,000	-	1,085,000
Proceeds from issue of debentures	-	499,360	-	499,360
Payment of debentures	(575,000)	(575,000)	(575,000)	(575,000)
Payment of finance lease liabilities	(645)	(1,278)	(573)	(1,155)
Dividends paid	(1,268,592)	(1,280,302)	(1,120,063)	(1,168,770)
Interest paid	(215,736)	(303,037)	(149,300)	(215,255)
<b>Net cash used in financing activities</b>	<b>(2,105,132)</b>	<b>(436,610)</b>	<b>(1,844,936)</b>	<b>(375,820)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>47,629</b>	<b>(209,797)</b>	<b>10,171</b>	<b>26,443</b>
Cash and cash equivalents at 1 January	129,152	345,897	70,043	40,050
<b>Cash and cash equivalents at 30 September</b>	<b>176,781</b>	<b>136,100</b>	<b>80,214</b>	<b>66,493</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

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**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 8 November 2019.

**1 General information**

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.

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The condensed interim primary financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements 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.

*(b) Use of judgements, estimates and accounting policies*

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires additional 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 *Revenue from Contracts with Customers* (“TFRS 15”) which the Group has initially adopted to replace TAS 18 *Revenue* (“TAS 18”), TAS 11 *Construction Contracts* (“TAS11”) and related interpretations.

**SPCG Public Company Limited and its Subsidiaries**  
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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. Such changes in accounting policies have no material impacts on the financial statements.

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

**3 Related parties**

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	70,080	84,625
Dividends income	-	-	367,440	293,100
Other income	-	-	31,407	28,263
<b>Other related parties</b>				
Sales of goods	1,062	1,733	-	-
Purchases of goods	11,121	11,607	-	-
Service expense for operation and maintenance	42,000	42,000	-	-
Building rental and utilities expense	5,089	5,078	2,168	2,142
Warehouse rental expense	2,877	2,745	29	-
Contractual installation service of solar roof	11,716	52,465	-	-
Consulting fee	3,458	3,669	3,458	3,669
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	8,768	8,148	6,081	4,840
Post-employment benefits	241	184	131	91
<b>Total</b>	<b>9,009</b>	<b>8,332</b>	<b>6,212</b>	<b>4,931</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

<i>Nine-month period ended 30 September</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	-	-	233,680	242,511
Dividends income	-	-	1,025,820	846,960
Other income	-	-	94,219	84,789
<b>Other related parties</b>				
Sales of goods	30,785	27,369	-	-
Purchases of goods	24,522	33,030	-	-
Service expense for operation and maintenance	126,000	126,000	-	-
Building rental and utilities expense	15,252	15,139	6,496	6,399
Warehouse rental expense	8,632	8,233	87	-
Contractual installation service of solar roof	36,691	190,067	-	-
Consulting fee	11,693	6,997	11,693	6,997
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	27,270	24,414	18,850	14,497
Post-employment benefits	746	552	391	273
<b>Total</b>	<b>28,016</b>	<b>24,966</b>	<b>19,241</b>	<b>14,770</b>

Balances as at 30 September 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>	
	30	31	30	31
	September	December	September	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	2,427	71,611
Other related parties	-	572	-	-
<b>Total</b>	<b>-</b>	<b>572</b>	<b>2,427</b>	<b>71,611</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

Movements during the nine-month period ended 30 September 2019 of loans to related parties were as follows:

	<b>Interest rate</b>		31 December 2018	<b>Separate financial statements</b>		30 September 2019
	31 December 2018	30 September 2019		Increase	Decrease	
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loans</b>						
Subsidiaries	3.50	3.50	101,000	192,000	(228,000)	65,000
<b>Total short-term loans</b>			<b>101,000</b>	<b>192,000</b>	<b>(228,000)</b>	<b>65,000</b>
<b>Long-term loans</b>						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	6,896,319	-	(1,362,287)	5,534,032
	3.50	3.50	125,375	-	(15,619)	109,756
	5.65	5.65	1,868,750	-	(233,594)	1,635,156
Total			8,890,444	-	(1,611,500)	7,278,944
Less current portion due within one year			(2,322,072)	-	54,585	(2,267,487)
<b>Total long-term loans</b>			<b>6,568,372</b>	<b>-</b>	<b>(1,556,915)</b>	<b>5,011,457</b>
<b>Total loans to related parties</b>			<b>8,991,444</b>	<b>192,000</b>	<b>(1,839,500)</b>	<b>7,343,944</b>
<b>Trade and other accounts payable - related parties</b>						
			<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
			30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Subsidiaries			-	7	42	65,778
Other related parties			159,024	242,083	105	87
<b>Total</b>			<b>159,024</b>	<b>242,090</b>	<b>147</b>	<b>65,865</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**4 Other investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b><i>Current investments</i></b>				
Short-term deposits at financial institutions (Private fund)	-	90,000	-	90,000
Equity securities available for sale (Short-term fixed income fund)	3,513,513	1,671,579	3,453,049	1,516,467
Debt securities available for sale (Private fund)	-	95,486	-	95,486
Fixed deposit at financial institutions	340,000	-	340,000	-
	<b>3,853,513</b>	<b>1,857,065</b>	<b>3,793,049</b>	<b>1,701,953</b>
<b><i>Long-term investments</i></b>				
<b><i>- Available-for-sale securities</i></b>				
Debt securities available for sale (Private fund)	-	654,191	-	654,191
Equity securities available for sale (Equity fund)	28,425	27,625	28,425	27,625
	<b>28,425</b>	<b>681,816</b>	<b>28,425</b>	<b>681,816</b>
<b><i>- Other long-term investments</i></b>				
Non-marketable equity securities	128,678	128,678	-	-
Restricted fixed deposit	5,000	340,000	-	340,000
	<b>133,678</b>	<b>468,678</b>	<b>-</b>	<b>340,000</b>
	<b>162,103</b>	<b>1,150,494</b>	<b>28,425</b>	<b>1,021,816</b>
<b>Total</b>	<b>4,015,616</b>	<b>3,007,559</b>	<b>3,821,474</b>	<b>2,723,769</b>

Movement during the nine-month period ended 30 September 2019 of marketable equity and debt securities were as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Available-for-sale securities</b>		
At 31 December 2018	2,448,881	2,293,769
Purchases during the period	6,625,225	4,037,325
Sales during the period	(5,581,742)	(2,893,624)
Gain on sale of investments	13,145	7,643
Valuation adjustment	38,296	38,228
Exchange rates adjustment	(1,867)	(1,867)
<b>At 30 September 2019</b>	<b>3,541,938</b>	<b>3,481,474</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**5 Trade and others accounts receivable**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	3	<u>-</u>	<u>572</u>	<u>2,427</u>	<u>71,611</u>
<b>Other parties</b>					
Trade accounts receivable		506,140	592,746	1,403	1,403
Accrued income		490,363	607,753	-	-
Retention receivable		3,106	2,994	-	-
Others		30,218	27,146	13,129	13,309
		<u>1,029,827</u>	<u>1,230,639</u>	<u>14,532</u>	<u>14,712</u>
<b>Total</b>		<u>1,029,827</u>	<u>1,231,211</u>	<u>16,959</u>	<u>86,323</u>
Less allowance for doubtful accounts		(5,707)	(4,504)	(1,403)	(1,403)
<b>Net</b>		<u>1,024,120</u>	<u>1,226,707</u>	<u>15,556</u>	<u>84,920</u>

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Bad and doubtful debt expenses				
- for the three-month period ended 30 September	30	-	-	-
- for the nine-month period ended 30 September	<u>1,203</u>	<u>344</u>	<u>-</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Within credit terms	404,584	502,347	-	-
Overdue:				
Less than 3 months	35,796	52,315	-	-
3-6 months	2,619	4,264	-	-
6-12 months	28,069	24,523	-	-
Over 12 months	35,072	9,869	1,403	1,403
	<u>506,140</u>	<u>593,318</u>	<u>1,403</u>	<u>1,403</u>
Less allowance for doubtful accounts	(5,707)	(4,504)	(1,403)	(1,403)
<b>Total</b>	<u>500,433</u>	<u>588,814</u>	<u>-</u>	<u>-</u>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**6 Inventories**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Finished goods	15,678	18,059	-	-
Work in progress	44,459	13,494	-	-
Raw materials	762,820	878,234	-	-
Goods in transit	1,074	-	-	-
<b>Total</b>	<b>824,031</b>	<b>909,787</b>	<b>-</b>	<b>-</b>
<i>Less</i> allowance for decline in value of inventories	(3,522)	(3,522)	-	-
<b>Net</b>	<b>820,509</b>	<b>906,265</b>	<b>-</b>	<b>-</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**7 Investments in subsidiaries**

Investments in subsidiaries as at 30 September 2019 and 31 December 2018, and dividend income from those investments for the nine-month period ended 30 September were as follows;

	Separate financial statements										Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30	31	30	31	30	31	30	31	30	31	September	September
	September	December	September	December	September	December	September	December	September	December	2019	2018
	(%)						(in thousand Baht)				2019	2018
<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	979,500	816,000
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	46,320	30,960
Set Energy Company Limited (Incorporation on 19 September 2019)	100	-	1,250	-	1,250	-	-	-	1,250	-	-	-
					<u>3,090,563</u>	<u>3,085,313</u>	<u>-</u>	<u>-</u>	<u>3,090,563</u>	<u>3,085,313</u>	<u>1,025,820</u>	<u>846,960</u>

All subsidiaries were incorporated in Thailand.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

*Changes in investment in subsidiaries*

At the Board of Directors' Meeting of the Company held on 13 September 2019, the Board approved to establish Set Energy Company Limited which is 100% owned by the Company. Subsequently on 19 September 2019, Set Energy Company Limited registered the initial authorised share capital of Baht 5 million (divided into 50,000 at Baht 100 per share) and called for paid-up capital of 25% of the registered share capital totalling Baht 1.25 million (divided into 50,000 shares at Baht 25 per share). The Company fully received the called-up share capital in October 2019.

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.

**8 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2019 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	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	4,672	(764)	-	-
Solar modules, inverters, equipment and machinery	5,563	(10,215)	-	-
Office equipment	2,372	(634)	1,033	-
Assets under construction	51	(51)	-	-
<b>Total</b>	<b>12,658</b>	<b>(11,664)</b>	<b>1,033</b>	<b>-</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**9 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<b>Current</b>				
Current portion of debentures				
- secured	-	574,337	-	574,337
- unsecured	1,795,894	1,795,037	1,795,894	1,795,037
<b>Total current</b>	<b>1,795,894</b>	<b>2,369,374</b>	<b>1,795,894</b>	<b>2,369,374</b>
<b>Non-current</b>				
Debentures - unsecured	5,794,236	5,791,195	5,794,236	5,791,195
<b>Total non-current</b>	<b>5,794,236</b>	<b>5,791,195</b>	<b>5,794,236</b>	<b>5,791,195</b>
<b>Total</b>	<b>7,590,130</b>	<b>8,160,569</b>	<b>7,590,130</b>	<b>8,160,569</b>

Movements during the nine-month period ended 30 September 2019 of debentures which included current portion were as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
At 31 December 2018	8,160,569	8,160,569
Repayment of debentures	(575,000)	(575,000)
Adjusted debentures per effective interest rate method	4,561	4,561
<b>At 30 September 2019</b>	<b>7,590,130</b>	<b>7,590,130</b>

**10 Trade and other accounts payable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>3</b>	<b>159,024</b>	<b>242,090</b>	<b>147</b>	<b>65,865</b>
<b>Other parties</b>					
Trade accounts payable		58,697	37,181	-	-
Accrued expense		96,034	158,939	12,771	8,516
Unearned revenues		54,754	30,598	-	-
Accrued interest expense		74,936	17,717	74,441	16,119
Others		17,259	58,464	5,940	46,974
		<b>301,680</b>	<b>302,899</b>	<b>93,152</b>	<b>71,609</b>
<b>Total</b>		<b>460,704</b>	<b>544,989</b>	<b>93,299</b>	<b>137,474</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**11 Operating segments**

Information about reportable segments for the three-month and nine-month periods ended 30 September 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>For three-month period ended 30 September</i>					<i>(in thousand Baht)</i>					
Revenue from operations	171,045	262,600	1,019,862	975,530	9,506	7,482	-	-	1,200,413	1,245,612
Revenue from inter-segment	-	-	-	-	477,352	421,122	(477,352)	(421,122)	-	-
Total revenue and other income	<u>171,045</u>	<u>262,600</u>	<u>1,019,862</u>	<u>975,530</u>	<u>486,858</u>	<u>428,604</u>	<u>(477,352)</u>	<u>(421,122)</u>	<u>1,200,413</u>	<u>1,245,612</u>
Operating profit (loss)	<u>2,552</u>	<u>38,257</u>	<u>740,245</u>	<u>682,674</u>	<u>(1,332)</u>	<u>261</u>	<u>(84)</u>	<u>(98)</u>	<u>741,381</u>	<u>721,094</u>
Interest income	12	-	-	-	76,320	105,742	(74,949)	(96,197)	1,383	9,545
Finance costs	(326)	(3,874)	(94,991)	(121,547)	(66,131)	(95,088)	74,949	96,197	(86,499)	(124,312)
Finance costs, net	<u>(314)</u>	<u>(3,874)</u>	<u>(94,991)</u>	<u>(121,547)</u>	<u>10,189</u>	<u>10,654</u>	<u>-</u>	<u>-</u>	<u>(85,116)</u>	<u>(114,767)</u>
<b>Profit before income tax expense</b>	<b>2,238</b>	<b>34,383</b>	<b>647,150</b>	<b>561,127</b>	<b>376,297</b>	<b>304,015</b>	<b>(367,524)</b>	<b>(293,198)</b>	<b>658,161</b>	<b>606,327</b>
Tax expense	-	(7,220)	(7,654)	(1,787)	(1,933)	(1,623)	21	5	(9,566)	(10,625)
<b>Profit for the period</b>	<b><u>2,238</u></b>	<b><u>27,163</u></b>	<b><u>639,496</u></b>	<b><u>559,340</u></b>	<b><u>374,364</u></b>	<b><u>302,392</u></b>	<b><u>(367,503)</u></b>	<b><u>(293,193)</u></b>	<b><u>648,595</u></b>	<b><u>595,702</u></b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

	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>For nine-month period ended 30 September</i>					<i>(in thousand Baht)</i>					
Revenue from operations	512,876	1,185,047	3,301,892	3,171,690	31,452	23,353	-	-	3,846,220	4,380,090
Revenue from inter-segment	-	-	-	-	1,371,558	1,245,039	(1,371,558)	(1,245,039)	-	-
Total revenue and other income	<u>512,876</u>	<u>1,185,047</u>	<u>3,301,892</u>	<u>3,171,690</u>	<u>1,403,010</u>	<u>1,268,392</u>	<u>(1,371,558)</u>	<u>(1,245,039)</u>	<u>3,846,220</u>	<u>4,380,090</u>
Operating profit (loss)	<u>(6,686)</u>	<u>203,546</u>	<u>2,463,448</u>	<u>2,308,420</u>	<u>(1,737)</u>	<u>2,911</u>	<u>(246)</u>	<u>1,594</u>	<u>2,454,779</u>	<u>2,516,471</u>
Interest income	36	87	153	139	249,619	330,958	(240,847)	(302,923)	8,961	28,261
Finance costs	<u>(1,680)</u>	<u>(8,819)</u>	<u>(304,234)</u>	<u>(380,520)</u>	<u>(212,542)</u>	<u>(298,330)</u>	<u>240,847</u>	<u>302,923</u>	<u>(277,609)</u>	<u>(384,746)</u>
Finance costs, net	<u>(1,644)</u>	<u>(8,732)</u>	<u>(304,081)</u>	<u>(380,381)</u>	<u>37,077</u>	<u>32,628</u>	<u>-</u>	<u>-</u>	<u>(268,648)</u>	<u>(356,485)</u>
Share of loss of investment in joint venture	-	-	-	-	-	(64)	-	-	-	(64)
<b>Profit (loss) before income tax expense</b>	<b>(8,330)</b>	<b>194,814</b>	<b>2,168,654</b>	<b>1,930,144</b>	<b>1,061,160</b>	<b>882,435</b>	<b>(1,026,066)</b>	<b>(845,366)</b>	<b>2,195,418</b>	<b>2,162,027</b>
Tax expense	<u>(10)</u>	<u>(40,110)</u>	<u>(19,083)</u>	<u>(3,427)</u>	<u>(7,800)</u>	<u>(5,814)</u>	<u>164</u>	<u>102</u>	<u>(26,729)</u>	<u>(49,249)</u>
<b>Profit (loss) for the period</b>	<b><u>(8,340)</u></b>	<b><u>154,704</u></b>	<b><u>2,149,571</u></b>	<b><u>1,926,717</u></b>	<b><u>1,053,360</u></b>	<b><u>876,621</u></b>	<b><u>(1,025,902)</u></b>	<b><u>(845,264)</u></b>	<b><u>2,168,689</u></b>	<b><u>2,112,778</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>									
<b>Segment assets as at</b>										
Property, plant and equipment	42,871	47,794	15,893,079	16,377,111	26,502	31,985	1,842	1,548	15,964,294	16,458,438
Current investments	2	104,476	60,462	50,637	3,793,049	1,701,952	-	-	3,853,513	1,857,065
Available-for-sale investments	-	-	-	-	28,425	681,816	-	-	28,425	681,816
Other long-term investments	5,000	-	128,678	128,678	-	340,000	-	-	133,678	468,678
Unallocated assets									3,067,511	3,331,627
<b>Total assets</b>									<b><u>23,047,421</u></b>	<b><u>22,797,624</u></b>
<b>Segment liabilities as at</b>										
Borrowings	98,862	200,021	7,278,944	8,890,444	20,000	-	(7,343,944)	(8,991,444)	53,862	99,021
Debentures	-	-	-	-	7,590,130	8,160,569	-	-	7,590,130	8,160,569
Unallocated liabilities									592,820	657,380
<b>Total liabilities</b>									<b><u>8,236,812</u></b>	<b><u>8,916,970</u></b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**12 Revenue from sale and rendering of services**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Revenue from electricity distribution	289,279	277,947	-	-
Revenue from subsidy of adders	716,721	688,781	-	-
Revenue from sales and installation service of roof sheets and solar roof	140,187	223,454	-	-
Revenue from sales of goods and other services	41,574	28,033	-	-
<b>Total</b>	<b>1,187,761</b>	<b>1,218,215</b>	<b>-</b>	<b>-</b>

  

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Revenue from electricity distribution	939,653	899,071	-	-
Revenue from subsidy of adders	2,314,979	2,245,837	-	-
Revenue from sales and installation service of roof sheets and solar roof	404,354	1,026,760	-	-
Revenue from sales of goods and other services	135,592	103,429	-	-
<b>Total</b>	<b>3,794,578</b>	<b>4,275,097</b>	<b>-</b>	<b>-</b>

**13 Other income**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Dividends income	1,896	-	367,440	293,100
Income from import duty refund	1,145	10,905	-	-
Interest income	1,383	9,545	76,320	105,741
Gain on sale of other investments	4,969	2,858	3,209	1,523
Management service income	-	-	29,246	27,632
Others	3,259	4,089	2,330	150
<b>Total</b>	<b>12,652</b>	<b>27,397</b>	<b>478,545</b>	<b>428,146</b>

  

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Dividends income	9,287	2,105	1,025,820	846,960
Income from import duty refund	1,145	54,085	-	-
Interest income	8,961	28,261	249,615	330,957
Gain on sale of other investments	13,145	9,325	7,643	5,068
Management service income	-	-	87,736	82,895
Others	19,104	11,217	6,707	1,967
<b>Total</b>	<b>51,642</b>	<b>104,993</b>	<b>1,377,521</b>	<b>1,267,847</b>

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

**15 Basic earnings per share**

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	575,204	531,300	376,194	302,169
Number of ordinary shares by weighted average method (basic)	973,990	973,990	973,990	973,990
<b>Basic earnings per share (in Baht)</b>	<b>0.59</b>	<b>0.55</b>	<b>0.39</b>	<b>0.31</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2019	2018	2019	2018
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	1,922,907	1,891,970	1,058,968	876,461
Number of ordinary shares as at 1 January	973,990	923,990	973,990	923,990
Effect from issued shares	-	41,758	-	41,758
Number of ordinary shares by weighted average method (basic)	973,990	965,748	973,990	965,748
<b>Basic earnings per share (in Baht)</b>	<b>1.97</b>	<b>1.96</b>	<b>1.09</b>	<b>0.91</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**16 Dividends**

At the Board of Director's Meeting of the Company held on 9 August 2019, the Board approved the appropriation of interim dividends of Baht 0.50 per share amounting to Baht 487 million. The dividend was paid to the shareholders in September 2019.

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 and the Company's unappropriated retained earnings 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 was paid to shareholders during May 2019.

At the Board of Director's Meeting of the Company held on 10 August 2018, the Board approved the appropriation of interim dividends of Baht 0.55 per share amounting to Baht 535.69 million. The dividend was paid to the shareholders in September 2018.

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 633.08 million. The dividend was paid to shareholders during May 2018.

**17 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	3,640	3,358	653	409
After one year but within five years	2,645	1,932	1,160	105
<b>Total</b>	<b>6,285</b>	<b>5,290</b>	<b>1,813</b>	<b>514</b>
<b><i>Future minimum payments under service contracts</i></b>				
Within one year	53,893	60,397	1,434	928
After one year but within five years	14,351	53,381	134	360
<b>Total</b>	<b>68,244</b>	<b>113,778</b>	<b>1,568</b>	<b>1,288</b>
<b><i>Other commitments</i></b>				
Purchase orders for goods	304,910	184,119	-	-
Bank guarantees	94,495	152,720	-	-
Unused letters of credit for goods and supplies	3,350	-	-	-
<b>Total</b>	<b>402,755</b>	<b>336,839</b>	<b>-</b>	<b>-</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**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
TFRS 16	Leases
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 - Financial instruments standards*

**(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. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

**(b) TFRS 16 Leases**

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. 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. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.