

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2020
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 June 2020, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020, changes in equity and cash flows for the six-month period ended 30 June 2020; 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
7 August 2020

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		161,659	460,067	22,540	23,702
Other current financial assets	15	2,879,129	2,644,396	2,678,222	2,600,694
Trade and other current receivables	4, 5	922,559	1,025,058	9,105	15,838
Short-term loans to related party	4	-	-	-	22,000
Current portion of long-term loans to related parties	4	-	-	2,545,362	2,477,672
Inventories	6	631,832	762,581	-	-
Other current assets		118,573	122,490	335	428
Total current assets		4,713,752	5,014,592	5,255,564	5,140,334
<i>Non-current assets</i>					
Other non-current financial assets	15	1,416,843	158,472	1,368,911	29,794
Investments in associate	7	39,108	39,976	40,000	40,000
Investments in subsidiaries	8	-	-	3,089,313	3,089,313
Long-term loans to related parties	4	-	-	2,939,522	4,339,913
Investment properties		37,276	38,312	26,631	27,191
Property, plant and equipment	9	15,567,089	15,800,320	37,324	21,894
Intangible assets		97,970	101,361	19,461	18,329
Deferred tax assets		193,953	162,427	-	-
Prepaid warranty expense for invertors		557,144	583,150	-	-
Other non-current assets		4,241	4,691	1,519	1,519
Total non-current assets		17,913,624	16,888,709	7,522,681	7,567,953
Total assets		22,627,376	21,903,301	12,778,245	12,708,287

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

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions		7,000	30,632	-	-
Trade and other current payables	4, 10	262,206	367,981	23,728	30,345
Current portion of debentures	15	2,196,652	1,696,189	2,196,652	1,696,189
Current portion of lease liabilities <i>(2019: Current portion of finance lease liabilities)</i>		20,201	691	4,238	691
Income tax payable		29,747	19,941	3,049	1,656
Other current financial liabilities	15	893	-	-	-
Other current liabilities		55,285	64,894	980	2,601
Total current liabilities		2,571,984	2,180,328	2,228,647	1,731,482
Non-current liabilities					
Debentures	15	3,596,769	4,095,219	3,596,769	4,095,219
Lease liabilities <i>(2019: Finance lease liabilities)</i>		73,276	677	16,780	677
Deferred tax liabilities		14,705	7,050	14,665	6,965
Non-current provisions for employee benefits		16,242	15,564	8,353	8,052
Other non-current financial liabilities	15	79,833	-	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		3,781,125	4,118,810	3,636,567	4,110,913
Total liabilities		6,353,109	6,299,138	5,865,214	5,842,395
Equity					
Share capital					
Authorised share capital <i>(1,016,389,000 ordinary shares, par value at Baht 1 per share)</i>		1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up share capital <i>(973,990,000 ordinary shares, par value at Baht 1 per share)</i>		973,990	973,990	973,990	973,990
Share premium on ordinary shares		3,955,923	3,955,923	4,782,793	4,782,793
Share premium from business combination		89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve		101,639	101,639	101,639	101,639
Unappropriated		9,316,982	8,668,521	1,054,609	980,041
Other components of equity		-	27,774	-	27,429
Equity attributable to owners of the parent		14,437,534	13,816,847	6,913,031	6,865,892
Non-controlling interests		1,836,733	1,787,316	-	-
Total equity		16,274,267	15,604,163	6,913,031	6,865,892
Total liabilities and equity		22,627,376	21,903,301	12,778,245	12,708,287

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	4, 11	1,174,434	1,265,245	-	-
Cost of sale and rendering of services	4	(306,210)	(373,863)	-	-
Gross profit		868,224	891,382	-	-
Other income	4, 12	8,264	11,950	250,646	775,180
Selling and distribution expenses	4	(1,320)	(4,350)	-	-
Administrative expenses	4	(80,518)	(62,008)	(31,195)	(32,123)
Gain on fair value measurement of derivatives		15,755	-	4,896	-
Gain on fair value measurement of financial assets		27,126	6,339	9,798	3,952
Profit from operating activities		837,531	843,313	234,145	747,009
Share of loss of associate accounted for using equity method		(1,044)	-	-	-
Finance costs		(67,514)	(95,327)	(51,812)	(73,559)
Profit before income tax expense		768,973	747,986	182,333	673,450
Tax expense	13	(22,487)	(10,841)	(7,695)	(2,936)
Profit for the period		746,486	737,145	174,638	670,514
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		-	11,166	-	11,617
Income tax relating to items that will be reclassified		-	(2,589)	-	(2,567)
Other comprehensive income for the period, net of tax		-	8,577	-	9,050
Total comprehensive income for the period		746,486	745,722	174,638	679,564
Profit attributable to:					
Owners of the parent		663,298	653,337	174,638	670,514
Non-controlling interests		83,188	83,808	-	-
Profit for the period		746,486	737,145	174,638	670,514
Total comprehensive income attributable to:					
Owners of the parent		663,298	661,986	174,638	679,564
Non-controlling interests		83,188	83,736	-	-
Total comprehensive income for the period		746,486	745,722	174,638	679,564
Basic earnings per share (in Baht)		0.68	0.67	0.18	0.69

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	4, 11	2,629,166	2,606,817	-	-
Cost of sale and rendering of services	4	(755,475)	(789,925)	-	-
Gross profit		1,873,691	1,816,892	-	-
Other income	4, 12	13,545	30,814	869,328	894,542
Selling and distribution expenses	4	(17,412)	(13,344)	-	-
Administrative expenses	4	(142,766)	(114,171)	(59,233)	(64,039)
Gain on fair value measurement of derivatives		32,194	-	23,085	-
Gain (loss) on fair value measurement of financial assets		(2,404)	8,176	(20,762)	4,434
Profit from operating activities		1,756,848	1,728,367	812,418	834,937
Share of loss of associate accounted for using equity method		(868)	-	-	-
Finance costs		(136,637)	(191,110)	(103,410)	(146,295)
Profit before income tax expense		1,619,343	1,537,257	709,008	688,642
Tax expense	13	(35,090)	(17,163)	(2,656)	(5,868)
Profit for the period		1,584,253	1,520,094	706,352	682,774
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		-	22,418	-	22,345
Income tax relating to items that will be reclassified		-	(4,431)	-	(4,469)
Other comprehensive income for the period, net of tax		-	17,987	-	17,876
Total comprehensive income for the period		1,584,253	1,538,081	706,352	700,650
Profit attributable to:					
Owners of the parent		1,412,283	1,347,703	706,352	682,774
Non-controlling interests		171,970	172,391	-	-
Profit for the period		1,584,253	1,520,094	706,352	682,774
Total comprehensive income attributable to:					
Owners of the parent		1,412,283	1,365,680	706,352	700,650
Non-controlling interests		171,970	172,401	-	-
Total comprehensive income for the period		1,584,253	1,538,081	706,352	700,650
Basic earnings per share (in Baht)		1.45	1.38	0.73	0.70

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
Other components									
Retained earnings									
of equity									
Equity									
attributable to									
owners of									
Non-controlling									
interests									
Total									
equity									
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Legal reserve	Unappropriated	Available- for-sale investments	the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>									
Six-month period ended 30 June 2019									
Balance at 1 January 2019	973,990	3,955,923	89,000	101,639	7,119,160	(3,957)	12,235,755	1,644,899	13,880,654
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the company</i>									
Dividends paid	14	-	-	-	(633,077)	-	(633,077)	(107,048)	(740,125)
Total distributions to owners of the company		-	-	-	(633,077)	-	(633,077)	(107,048)	(740,125)
Comprehensive income for the period									
Profit		-	-	-	1,347,703	-	1,347,703	172,391	1,520,094
Other comprehensive income		-	-	-	-	17,977	17,977	10	17,987
Total comprehensive income for the period		-	-	-	1,347,703	17,977	1,365,680	172,401	1,538,081
Balance at 30 June 2019	973,990	3,955,923	89,000	101,639	7,833,786	14,020	12,968,358	1,710,252	14,678,610

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements								
					Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Share 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>								
Six-month period ended 30 June 2020										
Balance at 31 December 2019 - as reported		973,990	3,955,923	89,000	101,639	8,668,521	27,774	13,816,847	1,787,316	15,604,163
Impact of changes in accounting policies		3	-	-	-	(62,562)	(27,774)	(90,336)	-	(90,336)
Balance at 1 January 2020		973,990	3,955,923	89,000	101,639	8,605,959	-	13,726,511	1,787,316	15,513,827
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the company</i>										
Dividends paid		14	-	-	-	(701,260)	-	(701,260)	(122,553)	(823,813)
Total distributions to owners of the company			-	-	-	(701,260)	-	(701,260)	(122,553)	(823,813)
Comprehensive income for the period										
Profit			-	-	-	1,412,283	-	1,412,283	171,970	1,584,253
Other comprehensive income			-	-	-	-	-	-	-	-
Total comprehensive income for the period			-	-	-	1,412,283	-	1,412,283	171,970	1,584,253
Balance at 30 June 2020		973,990	3,955,923	89,000	101,639	9,316,982	-	14,437,534	1,836,733	16,274,267

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements				Other components of equity	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings				Available- for-sale investments
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2019								
Balance at 1 January 2019		973,990	4,782,793	101,639	851,525	(4,193)	6,705,754	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the company</i>								
Dividends paid	14	-	-	-	(633,077)	-	(633,077)	
Total distributions to owners of the company		-	-	-	(633,077)	-	(633,077)	
Comprehensive income for the period								
Profit		-	-	-	682,774	-	682,774	
Other comprehensive income		-	-	-	-	17,876	17,876	
Total comprehensive income for the period		-	-	-	682,774	17,876	700,650	
Balance at 30 June 2019		973,990	4,782,793	101,639	901,222	13,683	6,773,327	

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>							
Six-month period ended 30 June 2020							
Balance at 31 December 2019 - as reported		973,990	4,782,793	101,639	980,041	27,429	6,865,892
Impact of changes in accounting policies	3	-	-	-	69,476	(27,429)	42,047
Balance at 1 January 2020		973,990	4,782,793	101,639	1,049,517	-	6,907,939
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the company</i>							
Dividends paid	14	-	-	-	(701,260)	-	(701,260)
Total distributions to owners of the company		-	-	-	(701,260)	-	(701,260)
Comprehensive income for the period							
Profit		-	-	-	706,352	-	706,352
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	706,352	-	706,352
Balance at 30 June 2020		973,990	4,782,793	101,639	1,054,609	-	6,913,031

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,584,253	1,520,094	706,352	682,774
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	35,090	17,163	2,656	5,868
Depreciation and amortisation	341,180	336,133	8,081	5,200
Dividend income	12	-	(693,480)	(658,380)
Interest income	12	(444)	(114,675)	(173,295)
Bad and doubtful debts expenses	-	1,173	-	-
Impairment loss recognised in profit or loss	118	-	-	-
Gain on fair value measurement	(29,790)	(8,176)	(2,323)	(4,434)
Gain from disposal of plant and equipment	(39)	(141)	-	-
Finance costs	136,637	191,110	103,410	146,295
Unrealised (gain) loss on foreign exchange	20,375	1,710	(738)	1,712
Provisions for employee benefit	678	650	301	289
Share of loss of associate accounted for using equity method, net of tax	868	-	-	-
	<u>2,088,926</u>	<u>2,044,747</u>	<u>9,584</u>	<u>6,029</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	102,321	183,602	(2,775)	64,857
Inventories	130,749	119,553	-	-
Other current assets	9,530	2,928	93	(140)
Prepaid warranty expense for inventors	26,006	26,308	-	-
Other non-current assets	450	494	-	-
Trade and other current payables	(104,572)	(147,714)	(6,017)	(84,591)
Other current liabilities	(9,609)	(6,058)	(1,621)	(2,341)
Net cash generated from (used in) operating	<u>2,243,801</u>	<u>2,223,860</u>	<u>(736)</u>	<u>(16,186)</u>
Taxes paid	(32,183)	(45,459)	(4,075)	(6,404)
Net cash from (used in) operating activities	<u>2,211,618</u>	<u>2,178,401</u>	<u>(4,811)</u>	<u>(22,590)</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in short-term deposits at financial institutions	-	90,000	-	90,000
Proceeds from sale of other financial assets	5,151,929	4,385,822	3,439,292	2,460,624
Acquisition of other financial assets	(6,668,016)	(5,081,525)	(4,800,317)	(3,236,325)
Acquisition of investment property	-	(2,242)	-	-
Acquisition of plant and equipment	(13,877)	(6,856)	(130)	(500)
Proceeds from sale of plant and equipment	14,625	9,532	-	-
Acquisition of intangible assets	(2,201)	(10,728)	(2,106)	(10,642)
Short-term loans to related party	-	-	-	(143,000)
Proceeds from repayment of short-term loans to related parties	4	-	22,000	201,000
Proceeds from repayment of long-term loans to related parties	4	-	1,332,701	1,150,876
Acquisition of investment in subsidiary	-	-	-	(4,000)
Dividends received	-	7,391	693,480	658,380
Interest received	424	9,439	124,183	176,729
Net cash from (used in) investing activities	(1,517,116)	(599,167)	809,103	1,343,142
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institutions	7,000	7,083	-	-
Payment of short-term loans from financial institutions	(30,632)	(99,021)	-	-
Payment of debenture	-	(575,000)	-	(575,000)
Payment of lease liabilities (2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease)	(10,756)	(454)	(2,416)	(382)
Dividends paid	(823,813)	(740,125)	(701,260)	(633,077)
Interest paid	(134,709)	(189,196)	(101,778)	(143,845)
Net cash used in financing activities	(992,910)	(1,596,713)	(805,454)	(1,352,304)
Net decrease in cash and cash equivalents	(298,408)	(17,479)	(1,162)	(31,752)
Cash and cash equivalents at 1 January	460,067	129,152	23,702	70,043
Cash and cash equivalents at 30 June	161,659	111,673	22,540	38,291

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

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SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (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 7 August 2020.

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 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

(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 described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		Consolidated financial statements		Separate financial statements	
		Retained earnings	Other components of equity	Retained earnings	Other components of equity
At 31 December 2019 - as reported	<i>Note</i>	8,668,521	27,774	980,041	27,429
<i>Increase (decrease) due to:</i>					
Adoption of TFRS - Financial instruments standards					
Classification of financial instruments	<i>A</i>	(78,203)	(34,717)	86,844	(34,286)
Related tax		15,641	6,943	(17,368)	6,857
Net		(62,562)	(27,774)	69,476	(27,429)
Adoption of TFRS 16 - net of tax	<i>B</i>	-	-	-	-
At 1 January 2020 - restated		<u>8,605,959</u>	<u>-</u>	<u>1,049,517</u>	<u>-</u>

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group did not adjust the information presented for 2019.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, derivatives are measured at FVTPL. Previously, the Group recognised the derivatives when they were exercised.

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The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

Consolidated financial statements			
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	460,067	-	460,067
Trade and other receivables	1,025,058	-	1,025,058
Other financial assets			
- Equity instruments available for sale	2,674,190	2,674,190	-
- Other non-marketable equity instruments	128,678	128,678	-
Total other financial assets	2,802,868	2,802,868	-
Total	4,287,993	2,802,868	1,485,125
Short-term loans from financial institutions	30,632	-	30,632
Trade and other payables	367,981	-	367,981
Debentures	5,791,408	-	5,791,408
Other financial liabilities - derivative liabilities	-	112,920	-
Total	6,190,021	112,920	6,190,021

Separate financial statements			
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020	
	Carrying amounts	Fair value through profit or loss <i>(in thousand Baht)</i>	Amortised cost - net
Cash and cash equivalents	23,702	-	23,702
Trade and other receivables	15,838	-	15,838
Loan to related parties	6,839,585	-	6,839,585
Other financial assets			
- Equity instruments available for sale	2,630,488	2,630,488	-
- Derivative assets	-	52,559	-
Total other financial assets	2,630,488	2,683,047	-
Total	9,509,613	2,683,047	6,879,125
Trade and other payables	30,345	-	30,345
Debentures	5,791,408	-	5,791,408
Total	5,821,753	-	5,821,753

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B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

Impact from the adoption of TFRS 16	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2020		
Increase in property, plant and equipment	102,030	21,847
Increase in lease liabilities	(102,030)	(21,847)
Measurement of lease liability	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Operating lease commitment as disclosed at 31 December 2019	7,621	3,437
Operating lease commitment with related parties at 31 December 2019	45,297	9,824
Recognition exemption for short-term leases	(2,121)	(105)
Recognition exemption for leases of low-value assets	(104)	-
Extension and termination options reasonably certain to be exercised	56,807	9,940
	107,500	23,096
Discounted using the incremental borrowing rate at 1 January 2020	102,030	21,847
Finance lease liabilities recognised as at 31 December 2019	1,368	1,368
Lease liabilities recognised at 1 January 2020	103,398	23,215
Weighted-average incremental borrowing rate (<i>% per annum</i>)	1.94	1.97

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4 Related parties

Relationships with associate and subsidiaries are described in notes 7 and 8. Other related parties and pricing policies have no material change during the six-month period ended 30 June 2020.

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	42,454	79,821
Dividends income	-	-	168,480	658,380
Management service income	-	-	29,621	29,245
Other income	-	-	661	3,661
Other related parties				
Sale of goods	190	575	-	-
Purchases of goods	2,237	5,383	-	-
Service expense for operation and maintenance	22,239	42,000	-	-
Office rental expense and utilities expense	3,306	5,112	1,509	2,172
Warehouse rental expense	-	2,878	-	29
Contractual installation service of solar roof	10,344	2,321	-	-
Consulting fee	1,605	3,678	1,605	3,678
Interest expense	248	-	51	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	10,848	10,109	6,838	7,278
Post-employment benefits	247	255	131	134
Total	11,095	10,364	6,969	7,412

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	97,048	163,600
Dividends income	-	-	693,480	658,380
Management service income	-	-	58,866	58,490
Other income	-	-	1,322	4,322
Other related parties				
Sale of goods	466	29,723	-	-
Purchases of goods	15,701	13,401	-	-
Service expense for operation and maintenance	64,244	84,000	-	-
Office rental expense and utilities expense	6,498	10,163	2,878	4,328
Warehouse rental expense	-	5,755	-	58
Contractual installation service of solar roof	24,625	24,975	-	-
Consulting fee	4,719	8,235	4,719	8,235
Interest expense	752	-	148	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	20,929	18,502	13,496	12,769
Post-employment benefits	494	505	262	260
Total	21,423	19,007	13,758	13,029

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		<i>(in thousand Baht)</i>		
Trade and other current receivables				
Subsidiaries	-	-	1,550	11,078
Other related parties	33	4	-	-
	33	4	1,550	11,078
Less allowance for impairment (2019: allowance for doubtful accounts)	-	-	-	-
Net	33	4	1,550	11,078

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		<i>(in thousand Baht)</i>		
Impairment losses (2019: Bad and doubtful debts) for the:				
Three-month period ended 30 June	-	-	-	-
Six-month period ended 30 June	-	-	-	-

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	Interest rate		Consolidated financial statements			
	31 December 2019	30 June 2020	31 December 2019	Increase	Decrease	30 June 2020
<i>Loans to</i>	(% per annum)		(in thousand Baht)			
Short-term loans						
Subsidiary	3.50	-	22,000	-	(22,000)	-
Total short-term loans			22,000	-	(22,000)	-
Long-term loans						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	5,072,672	-	(869,815)	4,202,857
	3.50	3.50	109,756	-	(29,068)	80,688
	5.65	3.50	1,635,157	-	(433,818)	1,201,339
Total			6,817,585	-	(1,332,701)	5,484,884
Less Current portion long-term loans			(2,477,672)	-	(67,690)	(2,545,362)
Total long-term loans			4,339,913	-	(1,400,391)	2,939,522
Total loans			6,839,585	-	(1,354,701)	5,484,884

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Impairment losses (2019: <i>Bad and doubtful debts</i>) for the:	(in thousand Baht)			
Three-month period ended 30 June	-	-	-	-
Six-month period ended 30 June	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<i>Trade and other current payables</i>	(in thousand Baht)			
Subsidiaries	-	-	214	42
Other related parties	118,878	152,924	150	115
Total	118,878	152,924	364	157

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<i>Lease liabilities</i>	(in thousand Baht)			
Other related parties	88,236	-	17,147	-
Total	88,236	-	17,147	-

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5 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		<i>(in thousand Baht)</i>			
Related parties	4	33	4	1,550	11,078
Other parties					
Trade accounts receivable		497,933	558,095	-	-
Accrued income		416,303	474,110	-	-
Retention receivable		2,979	3,045	-	-
Others		29,637	14,012	7,555	4,760
		946,852	1,049,262	7,555	4,760
Total		946,885	1,049,266	9,105	15,838
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>		<i>(24,326)</i>	<i>(24,208)</i>	<i>-</i>	<i>-</i>
Net		922,559	1,025,058	9,105	15,838

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Impairment losses (2019: <i>Bad and doubtful debts</i>) for the:				
Three-month period ended 30 June	8	873	-	-
Six-month period ended 30 June	118	1,173	-	-

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Within credit terms	451,053	502,692	-	-
Overdue:				
Less than 3 months	17,686	23,659	-	-
3-6 months	2,121	4,244	-	-
6-12 months	676	1,657	-	-
Over 12 months	26,430	25,847	-	-
	497,966	558,099	-	-
<i>Less allowance for impairment (2019: allowance for doubtful accounts)</i>	<i>(22,847)</i>	<i>(22,680)</i>	<i>-</i>	<i>-</i>
Net	475,119	535,419	-	-

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

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6 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	12,019	11,780	-	-
Work in progress	76	4,070	-	-
Raw materials	622,817	717,435	-	-
Goods in transit	442	32,818	-	-
Total	635,354	766,103	-	-
<i>Less</i> allowance for decline in value of inventories	<i>(3,522)</i>	<i>(3,522)</i>	<i>-</i>	<i>-</i>
Net	<u>631,832</u>	<u>762,581</u>	<u>-</u>	<u>-</u>

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7 Investments in associate

Investments in associate as at 30 June 2020 and 31 December 2019, and dividend income from those investments for the six-month period ended 30 June were as follows;

Consolidated financial statements															
Type of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		Equity - Net		Dividend income for the six-month periods ended		
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019	
(%)															
(in thousand Baht)															
SET Energy Co., Ltd.	Develop and invest in intelligent power network	40	40	100,000	100,000	40,000	40,000	39,108	39,976	-	-	39,108	39,976	-	-
Total						40,000	40,000	39,108	39,976	-	-	39,108	39,976	-	-
Separate financial statements															
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - Net		Dividend income for the six-month periods ended				
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019			
(%)															
(in thousand Baht)															
SET Energy Co., Ltd.	Develop and invest in intelligent power network	40	40	100,000	100,000	40,000	40,000	-	-	40,000	40,000	-	-	-	-
Total						40,000	40,000	-	-	40,000	40,000	-	-	-	-

Associate was incorporated and operate in Thailand. None of the Group's associate is publicly listed and consequently does not have published price quotations.

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8 Investments in subsidiaries

Investments in subsidiaries as at 30 June 2020 and 31 December 2019, and dividend income from those investments for the six-month period ended 30 June were as follows;

	Separate financial statements										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	June 2020	June 2019
	(%)						(in thousand Baht)					
Direct Subsidiaries												
Solar Power Company Limited	100	100	1,500,000	1,500,000	2,301,000	2,301,000	-	-	2,301,000	2,301,000	669,000	631,500
Steel Roof Company Limited	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering Company Limited	100	100	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Solar Power Roof Company Limited	100	100	400,000	400,000	408,640	408,640	-	-	408,640	408,640	-	-
Solar Power Asset Company Limited	100	100	240,000	240,000	312,300	312,300	-	-	312,300	312,300	24,480	26,880
					3,089,313	3,089,313	-	-	3,089,313	3,089,313	693,480	658,380

All subsidiaries were incorporated and operate in Thailand.

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment excluding right-of-use during the six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	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	5,436	(584)	-	-
Solar modules, inverters, equipment and machinery	7,473	(13,596)	-	-
Office equipment	968	(369)	130	-
Total	13,877	(14,549)	130	-

10 Trade and other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019 <i>(in thousand Baht)</i>	30 June 2020	31 December 2019
Related parties	4	118,878	152,924	364	157
Other parties					
Trade accounts payable		19,874	69,512	-	-
Accrued expense		98,805	98,519	8,228	9,855
Unearned revenues		787	13,702	-	-
Accrued interest expense		13,455	14,374	13,088	13,688
Others		10,407	18,950	2,048	6,645
		143,328	215,057	23,364	30,188
Total		262,206	367,981	23,728	30,345

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11 Segment information and disaggregation of revenue

	Consolidated financial statements							
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
<i>For three-month period ended at 30 June</i>	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenue	73,979	149,275	1,087,787	1,107,182	12,668	8,788	1,174,434	1,265,245
Total Revenue	73,979	149,275	1,087,787	1,107,182	12,668	8,788	1,174,434	1,265,245
Type of goods or services								
Revenue from sale electricity distribution	-	-	314,525	319,130	-	-	314,525	319,130
Revenue from subsidy of adders	-	-	769,765	787,686	-	-	769,765	787,686
Revenue from sales and installation service of roof sheets and solar roof	28,080	126,948	-	-	-	-	28,080	126,948
Revenue from sales of goods and other services	45,899	22,327	3,497	366	12,668	8,788	62,064	31,481
Total	73,979	149,275	1,087,787	1,107,182	12,668	8,788	1,174,434	1,265,245
Timing of revenue recognition								
At a point in time	57,040	83,480	3,497	366	1,095	508	61,632	84,354
Over time	16,939	65,795	1,084,290	1,106,816	11,573	8,280	1,112,802	1,180,891
Total	73,979	149,275	1,087,787	1,107,182	12,668	8,788	1,174,434	1,265,245

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<i>For three-month period ended at 30 June</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Operating profit (loss)	<u>(25,268)</u>	<u>(6,739)</u>	<u>841,240</u>	<u>838,421</u>	<u>15,601</u>	<u>1,951</u>	<u>5,552</u>	<u>(66)</u>	<u>837,125</u>	<u>833,567</u>
Interest income	18	24	93	153	51,839	83,859	(51,544)	(81,681)	406	2,355
Finance costs	<u>(80)</u>	<u>(754)</u>	<u>(66,934)</u>	<u>(102,602)</u>	<u>(51,845)</u>	<u>(73,652)</u>	<u>51,345</u>	<u>81,681</u>	<u>(67,514)</u>	<u>(95,327)</u>
Finance costs, net	<u>(62)</u>	<u>(730)</u>	<u>(66,841)</u>	<u>(102,449)</u>	<u>(6)</u>	<u>10,207</u>	<u>(199)</u>	<u>-</u>	<u>(67,108)</u>	<u>(95,972)</u>
Share of loss of associate accounted for using equity method	-	-	-	-	(1,044)	-	-	-	(1,044)	-
Profit (loss) before income tax expense	(25,330)	(7,469)	774,399	743,363	183,031	670,538	(163,127)	(658,446)	768,973	747,986
Tax (expense) income	<u>5,084</u>	<u>68</u>	<u>(17,796)</u>	<u>(7,995)</u>	<u>(7,695)</u>	<u>(2,936)</u>	<u>(2,080)</u>	<u>22</u>	<u>(22,487)</u>	<u>(10,841)</u>
Profit (loss) for the period	<u>(20,246)</u>	<u>(7,401)</u>	<u>756,603</u>	<u>735,368</u>	<u>175,336</u>	<u>667,602</u>	<u>(165,207)</u>	<u>(658,424)</u>	<u>746,486</u>	<u>737,145</u>

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<i>For six-month period ended at 30 June</i>	Consolidated financial statements							
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenue	366,079	339,926	2,240,482	2,249,720	22,605	17,171	2,629,166	2,606,817
Total Revenue	366,079	339,926	2,240,482	2,249,720	22,605	17,171	2,629,166	2,606,817
Type of goods or services								
Revenue from sale electricity distribution	-	-	652,544	650,374	-	-	652,544	650,374
Revenue from subsidy of adders	-	-	1,584,388	1,598,258	-	-	1,584,388	1,598,258
Revenue from sales and installation service of roof sheets and solar roof	300,592	264,168	-	-	-	-	300,592	264,168
Revenue from sales of goods and other services	65,487	75,758	3,550	1,088	22,605	17,171	91,642	94,017
Total	366,079	339,926	2,240,482	2,249,720	22,605	17,171	2,629,166	2,606,817
Timing of revenue recognition								
At a point in time	301,041	257,325	3,550	1,088	1,758	1,024	306,349	259,437
Over time	65,038	82,601	2,236,932	2,248,632	20,847	16,147	2,322,817	2,347,380
Total	366,079	339,926	2,240,482	2,249,720	22,605	17,171	2,629,166	2,606,817

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<i>For six-month period ended at 30 June</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>									
Operating profit (loss)	<u>19,159</u>	<u>(9,238)</u>	<u>1,726,249</u>	<u>1,723,203</u>	<u>7,035</u>	<u>(405)</u>	<u>3,961</u>	<u>(162)</u>	<u>1,756,404</u>	<u>1,713,398</u>
Interest income	18	24	93	153	114,676	173,299	(114,343)	(165,898)	444	7,578
Finance costs	<u>(237)</u>	<u>(1,354)</u>	<u>(146,588)</u>	<u>(209,243)</u>	<u>(103,539)</u>	<u>(146,411)</u>	<u>113,727</u>	<u>165,898</u>	<u>(136,637)</u>	<u>(191,110)</u>
Finance costs, net	<u>(219)</u>	<u>(1,330)</u>	<u>(146,495)</u>	<u>(209,090)</u>	<u>11,137</u>	<u>26,888</u>	<u>(616)</u>	<u>-</u>	<u>(136,193)</u>	<u>(183,532)</u>
Share of loss of associate accounted for using equity method	-	-	-	-	(868)	-	-	-	(868)	-
Profit (loss) before income tax expense	18,940	(10,568)	1,579,754	1,521,504	710,784	684,863	(690,135)	(658,542)	1,619,343	1,537,257
Tax expense	<u>(374)</u>	<u>(10)</u>	<u>(30,501)</u>	<u>(11,429)</u>	<u>(2,656)</u>	<u>(5,867)</u>	<u>(1,559)</u>	<u>143</u>	<u>(35,090)</u>	<u>(17,163)</u>
Profit (loss) for the period	<u>18,566</u>	<u>(10,578)</u>	<u>1,549,253</u>	<u>1,510,075</u>	<u>708,128</u>	<u>678,996</u>	<u>(691,694)</u>	<u>(658,399)</u>	<u>1,584,253</u>	<u>1,520,094</u>

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	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	82,225	41,425	15,440,857	15,732,910	42,012	24,064	1,995	1,921	15,567,089	15,800,320
Investments in associate	-	-	-	-	39,108	39,976	-	-	39,108	39,976
Other financial assets	146,464	3,057	178,019	169,323	3,971,489	2,630,488	-	-	4,295,972	2,802,868
Unallocated assets									<u>2,725,207</u>	<u>3,260,137</u>
Total assets									<u>22,627,376</u>	<u>21,903,301</u>
Segment liabilities										
Short-term loans from financial institutions	7,000	30,632	5,484,885	6,817,584	-	22,000	(5,484,885)	(6,839,584)	7,000	30,632
Debentures	-	-	-	-	5,793,421	5,791,408	-	-	5,793,421	5,791,408
Unallocated liabilities									<u>552,688</u>	<u>477,098</u>
Total liabilities									<u>6,353,109</u>	<u>6,299,138</u>

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12 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Three-month period ended 30 June</i>				
			<i>(in thousand Baht)</i>	
Dividends income	-	7,391	168,480	658,380
Income from import duty refund	3,525	-	-	-
Interest income	406	2,355	51,838	83,856
Management service income	-	-	29,621	29,245
Others	4,333	2,204	707	3,699
Total	8,264	11,950	250,646	775,180
<i>Six-month period ended 30 June</i>				
			<i>(in thousand Baht)</i>	
Dividends income	-	7,391	693,480	658,380
Income from import duty refund	3,525	-	-	-
Interest income	444	7,578	114,675	173,295
Management service income	-	-	58,866	58,490
Others	9,576	15,845	2,307	4,377
Total	13,545	30,814	869,328	894,542

13 Income tax expense

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

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14 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2020</i>				
Annual dividend	11 May 2020	-	1.22	1,188,246
Interim dividend	30 March 2020	April 2020	(0.72)	(701,260)
Interim dividend	9 August 2019	September 2019	(0.50)	(486,986)
Additional dividend			-	-
<i>2019</i>				
Annual dividend	12 April 2019	May 2019	1.20	1,168,763
Interim dividend	10 August 2018	September 2018	(0.55)	(535,686)
Additional dividend			0.65	633,077

15 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.

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	Consolidated financial statements						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<i>At 30 June 2020</i>							
Financial assets							
Other financial assets							
Equity instruments	4,295,972	-	4,295,972	-	2,907,079	1,388,893	4,295,972
Total financial assets	4,295,972	-	4,295,972				
Financial liabilities							
Debentures	-	5,793,421	5,793,421	-	5,957,263	-	5,957,263
Other financial liabilities							
Interest rate swaps	80,726	-	80,726	-	80,726	-	80,726
Total financial liabilities	80,726	5,793,421	5,874,147				
	Separate financial statements						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<i>At 30 June 2020</i>							
Financial assets							
Other financial assets							
Equity instruments	3,971,489	-	3,971,489	-	2,706,172	1,265,317	3,971,489
Interest rate swaps	75,644	-	75,644	-	75,644	-	75,644
Total financial assets	4,047,133	-	4,047,133				
Financial liabilities							
Debentures	-	5,793,421	5,793,421	-	5,957,263	-	5,957,263
Total financial liabilities	-	5,793,421	5,793,421				

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	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets measured at fair</i>					
Equity instruments available for sale (Short-term debt securities fund)	2,644,396	-	2,644,396	-	2,644,396
Equity instruments available for sale (Equity securities fund)	29,794	-	29,794	-	29,794
<i>Financial liabilities measured at fair</i>					
Debentures	(5,791,407)	-	(5,993,595)	-	(5,993,595)
Interest rate swaps	-	-	(112,920)	-	(112,920)

	Carrying amount	Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
31 December 2019					
<i>Financial assets measured at fair</i>					
Equity instruments available for sale (Short-term debt securities fund)	2,600,694	-	2,600,694	-	2,600,694
Equity instruments available for sale (Equity securities fund)	29,794	-	29,794	-	29,794
<i>Financial liabilities measured at fair</i>					
Debentures	(5,791,407)	-	(5,993,595)	-	(5,993,595)
Interest rate swaps	-	-	52,559	-	52,559

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date
Interest rate swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Future minimum payments under service contracts</i>				
Within 1 year	22,443	57,432	353	791
1-5 years	1,050	2,100	-	-
Total	23,493	59,532	353	791
<i>Other commitments</i>				
Purchase orders for goods	8,570	271,668	-	-
Bank guarantees	58,300	90,080	-	-
Total	66,870	361,748	-	-

Investment in “Ukujima Mega Solar Project”

During the year 2020, the Company jointly invested in the Solar Farm development “Ukujima Mega Solar Project”, the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company will pay for the remaining installment within September 2021.

17 Events after the reporting period

At the Board of Director’s Meeting of the Company held on 7 August 2020, the Board approved the appropriation of interim dividends of Baht 0.55 per share amounting to Baht 535.69 million. The dividend will be paid to the shareholders in September 2020.