

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2020, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, changes in equity and cash flows for the nine-month period ended 30 September 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
5 November 2020

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		128,703	460,067	71,610	23,702
Other current financial assets	15	3,371,026	2,644,396	3,146,836	2,600,694
Trade and other current receivables	4, 5	882,756	1,025,058	6,353	15,838
Short-term loans to related party	4	-	-	-	22,000
Current portion of long-term loans to related parties	4	-	-	2,523,344	2,477,672
Inventories	6	554,478	762,581	-	-
Other current assets		118,743	122,490	1,620	428
Total current assets		5,055,706	5,014,592	5,749,763	5,140,334
Non-current assets					
Other non-current financial assets	15	1,425,954	158,472	1,364,117	29,794
Investments in associate	7	39,147	39,976	40,000	40,000
Investments in subsidiaries	8	-	-	3,089,313	3,089,313
Long-term loans to related parties	4	-	-	2,309,983	4,339,913
Investment properties		36,752	38,312	26,348	27,191
Property, plant and equipment	9	15,409,029	15,800,320	34,172	21,894
Intangible assets		97,030	101,361	20,829	18,329
Deferred tax assets		188,188	162,427	-	-
Prepaid warranty expense for invertors		544,048	583,150	-	-
Other non-current assets		4,223	4,691	1,519	1,519
Total non-current assets		17,744,371	16,888,709	6,886,281	7,567,953
Total assets		22,800,077	21,903,301	12,636,044	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions		7,000	30,632	-	-
Trade and other current payables	4, 10	253,419	367,981	74,139	30,345
Current portion of debentures	15	2,196,998	1,696,189	2,196,998	1,696,189
Current portion of lease liabilities					
<i>(2019: Current portion of finance lease liabilities)</i>		16,417	691	4,449	691
Income tax payable		29,881	19,941	-	1,656
Other current financial liabilities	15	385	-	-	-
Other current liabilities		99,406	64,894	51,147	2,601
Total current liabilities		2,603,506	2,180,328	2,326,733	1,731,482
Non-current liabilities					
Debentures	15	3,597,452	4,095,219	3,597,452	4,095,219
Lease liabilities <i>(2019: Finance lease liabilities)</i>		79,536	677	15,462	677
Deferred tax liabilities		15,343	7,050	15,235	6,965
Non-current provisions for employee benefits		1,879	15,564	556	8,052
Other non-current financial liabilities	15	66,304	-	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		3,760,814	4,118,810	3,628,705	4,110,913
Total liabilities		6,364,320	6,299,138	5,955,438	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		9,466,141	8,668,521	822,184	980,041
Other components of equity		-	27,774	-	27,429
Equity attributable to owners of the parent		14,586,693	13,816,847	6,680,606	6,865,892
Non-controlling interests		1,849,064	1,787,316	-	-
Total equity		16,435,757	15,604,163	6,680,606	6,865,892
Total liabilities and equity		22,800,077	21,903,301	12,636,044	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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	4, 11	1,184,491	1,187,761	-	-
Cost of sale and rendering of services	4	(301,359)	(387,626)	-	-
Gross profit		883,132	800,135	-	-
Other income	4, 12	11,758	7,683	389,588	475,336
Selling and distribution expenses	4	(4,102)	(6,678)	-	-
Administrative expenses	4	(52,662)	(61,449)	(31,064)	(34,439)
Gain (loss) on fair value measurement of derivatives		14,036	-	(8,222)	-
Gain on fair value measurement of financial assets		7,141	4,969	5,267	3,209
Profit from operating activities		859,303	744,660	355,569	444,106
Share of gain of associate accounted for using equity method		39	-	-	-
Finance costs		(66,813)	(86,499)	(52,306)	(65,980)
Profit before income tax expense		792,529	658,161	303,263	378,126
Tax expense	13	(25,301)	(9,566)	(4)	(1,932)
Profit for the period		767,228	648,595	303,259	376,194
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		-	15,878	-	15,883
Income tax relating to items that will be reclassified		-	(4,007)	-	(3,958)
Other comprehensive income for the period, net of tax		-	11,871	-	11,925
Total comprehensive income for the period		767,228	660,466	303,259	388,119
Profit attributable to:					
Owners of the parent		684,843	575,204	303,259	376,194
Non-controlling interests		82,385	73,391	-	-
Profit for the period		767,228	648,595	303,259	376,194
Total comprehensive income attributable to:					
Owners of the parent		684,843	587,081	303,259	388,119
Non-controlling interests		82,385	73,385	-	-
Total comprehensive income for the period		767,228	660,466	303,259	388,119
Basic earnings per share (in Baht)		0.70	0.59	0.31	0.39

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	4, 11	3,813,657	3,794,578	-	-
Cost of sale and rendering of services	4	(1,056,834)	(1,177,551)	-	-
Gross profit		2,756,823	2,617,027	-	-
Other income	4, 12	25,303	38,497	1,258,916	1,369,878
Selling and distribution expenses	4	(21,514)	(20,022)	-	-
Administrative expenses	4	(195,428)	(175,620)	(90,297)	(98,478)
Gain on fair value measurement of derivatives		46,230	-	14,863	-
Gain (loss) on fair value measurement of financial assets		4,737	13,145	(15,495)	7,643
Profit from operating activities		2,616,151	2,473,027	1,167,987	1,279,043
Share of loss of associate accounted for using equity method		(829)	-	-	-
Finance costs		(203,450)	(277,609)	(155,716)	(212,275)
Profit before income tax expense		2,411,872	2,195,418	1,012,271	1,066,768
Tax expense	13	(60,391)	(26,729)	(2,660)	(7,800)
Profit for the period		2,351,481	2,168,689	1,009,611	1,058,968
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on measurement of financial assets		-	38,296	-	38,228
Income tax relating to items that will be reclassified		-	(8,438)	-	(8,427)
Other comprehensive income for the period, net of tax		-	29,858	-	29,801
Total comprehensive income for the period		2,351,481	2,198,547	1,009,611	1,088,769
Profit attributable to:					
Owners of the parent		2,097,126	1,922,907	1,009,611	1,058,968
Non-controlling interests		254,355	245,782	-	-
Profit for the period		2,351,481	2,168,689	1,009,611	1,058,968
Total comprehensive income attributable to:					
Owners of the parent		2,097,126	1,952,761	1,009,611	1,088,769
Non-controlling interests		254,355	245,786	-	-
Total comprehensive income for the period		2,351,481	2,198,547	1,009,611	1,088,769
Basic earnings per share (in Baht)		2.15	1.97	1.04	1.09

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

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										
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Legal reserve	Unappropriated	Investments	Available- for-sale	the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2020										
	973,990	3,955,923	89,000	101,639	8,668,521	27,774	13,816,847	1,787,316	15,604,163	
Balance at 31 December 2019 - as reported										
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	-	-	-	(1,236,944)	-	(1,236,944)	(192,607)	(1,429,551)	
<i>Total distributions to owners of the company</i>		-	-	-	(1,236,944)	-	(1,236,944)	(192,607)	(1,429,551)	
Comprehensive income for the period										
Profit		-	-	-	2,097,126	-	2,097,126	254,355	2,351,481	
Other comprehensive income		-	-	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	2,097,126	-	2,097,126	254,355	2,351,481	
Balance at 30 September 2020	973,990	3,955,923	89,000	101,639	9,466,141	-	14,586,693	1,849,064	16,435,757	

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)

	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>						
Nine-month period ended 30 September 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	-	-	-	(1,120,063)	-	(1,120,063)
Total distributions to owners of the company	-	-	-	(1,120,063)	-	(1,120,063)
Comprehensive income for the period						
Profit	-	-	-	1,058,968	-	1,058,968
Other comprehensive income	-	-	-	-	29,801	29,801
Total comprehensive income for the period	-	-	-	1,058,968	29,801	1,088,769
Balance at 30 September 2019	973,990	4,782,793	101,639	790,430	25,608	6,674,460

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)

	Note	Separate financial statements				Other components	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Available-for-sale investments	
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 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>							
	14						
Dividends paid		-	-	-	(1,236,944)	-	(1,236,944)
Total distributions to owners of the company		-	-	-	(1,236,944)	-	(1,236,944)
Comprehensive income for the period							
Profit		-	-	-	1,009,611	-	1,009,611
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	1,009,611	-	1,009,611
Balance at 30 September 2020		973,990	4,782,793	101,639	822,184	-	6,680,606

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2020	2019	2020	2019
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the period	2,351,481	2,168,689	1,009,611	1,058,968
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	60,391	26,729	2,660	7,800
Depreciation and amortisation	510,787	502,047	12,207	7,828
Dividend income	12 (9,947)	(9,287)	(1,005,240)	(1,025,820)
Interest income	12 (444)	(8,961)	(161,243)	(249,615)
Bad and doubtful debts expenses	-	1,203	-	-
Reversal of impairment loss	(224)	-	-	-
Loss on inventories devaluation	29	-	-	-
(Gain) loss on fair value measurement	(50,967)	(13,145)	632	(7,643)
Gain from disposal of plant and equipment	(678)	(179)	-	-
Finance costs	203,450	277,609	155,716	212,275
Unrealised (gain) loss on foreign exchange	14,752	2,026	(1,513)	1,867
Provisions for employee benefit	1,881	975	1,094	433
Share of loss of associate accounted for using equity method, net of tax	829	-	-	-
	<u>3,081,340</u>	<u>2,947,706</u>	<u>13,924</u>	<u>6,093</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	147,153	200,670	(190)	65,363
Inventories	208,074	85,756	-	-
Other current assets	11,518	7,360	167	(64)
Prepaid warranty expense for inventors	39,102	39,157	-	-
Other non-current assets	468	521	-	-
Trade and other current payables	(159,152)	(141,310)	(1,284)	(103,746)
Other current liabilities	34,512	31,643	48,546	41,720
Non-current provisions for employee benefit	(15,566)	-	(8,590)	-
Net cash generated from operating	<u>3,347,449</u>	<u>3,171,503</u>	<u>52,573</u>	<u>9,366</u>
Taxes paid	(53,105)	(62,592)	(7,917)	(8,774)
Net cash from operating activities	<u>3,294,344</u>	<u>3,108,911</u>	<u>44,656</u>	<u>592</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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<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	6,609,774	5,581,742	3,899,292	2,893,624
Acquisition of other financial assets	(8,614,016)	(6,625,225)	(5,726,317)	(4,037,325)
Increased in restricted fixed deposits	-	(5,000)	-	-
Acquisition of investment property	-	(2,264)	-	-
Acquisition of plant and equipment	(20,597)	(12,166)	(282)	(1,033)
Proceeds from sale of plant and equipment	15,425	11,823	-	-
Acquisition of intangible assets	(4,122)	(13,773)	(4,027)	(13,687)
Short-term loans to related party	-	-	-	(192,000)
Proceeds from repayment of short-term loans to related parties	4	-	22,000	228,000
Proceeds from repayment of long-term loans to related parties	4	-	1,984,258	1,611,500
Acquisition of investment in subsidiary	-	-	-	(4,000)
Dividends received	9,947	9,287	1,005,240	1,025,820
Interest received	466	9,426	170,918	253,616
Net cash from (used in) investing activities	(2,003,123)	(956,150)	1,351,082	1,854,515
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institutions	7,000	53,862	-	-
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)	(15,001)	(645)	(3,623)	(573)
Dividends paid	(1,429,551)	(1,268,592)	(1,236,944)	(1,120,063)
Interest paid	(154,401)	(215,736)	(107,263)	(149,300)
Net cash used in financing activities	(1,622,585)	(2,105,132)	(1,347,830)	(1,844,936)
Net increase (decrease) in cash and cash equivalents	(331,364)	47,629	47,908	10,171
Cash and cash equivalents at 1 January	460,067	129,152	23,702	70,043
Cash and cash equivalents at 30 September	128,703	176,781	71,610	80,214

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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 5 November 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
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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		8,605,959	-	1,049,517	-

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 nine-month period ended 30 September 2020.

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>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	31,346	70,080
Dividends income	-	-	311,760	367,440
Management service income	-	-	29,727	29,246
Other income	-	-	661	2,161
Other related parties				
Sales of goods	330	1,062	-	-
Purchases of goods	9,960	11,121	-	-
Service expense for operation and maintenance	22,540	42,000	-	-
Building rental and utilities expense	3,297	5,089	1,514	2,168
Warehouse rental expense	350	2,877	-	29
Contractual installation service of solar roof	6,947	11,716	-	-
Consulting fee	830	3,458	830	3,458
Interest expense	453	-	83	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	11,180	8,768	6,604	6,081
Post-employment benefits	1,212	241	774	131
Total	12,392	9,009	7,378	6,212

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	128,394	233,680
Dividends income	-	-	1,005,240	1,025,820
Management service income	-	-	88,593	87,736
Other income	-	-	1,983	6,483
Other related parties				
Sales of goods	796	30,785	-	-
Purchases of goods	25,661	24,522	-	-
Service expense for operation and maintenance	86,784	126,000	-	-
Building rental and utilities expense	9,795	15,252	4,392	6,496
Warehouse rental expense	350	8,632	-	87
Contractual installation service of solar roof	31,572	36,691	-	-
Consulting fee	5,549	11,693	5,549	11,693
Interest expense	1,205	-	231	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	32,109	27,270	20,100	18,850
Post-employment benefits	1,706	746	1,036	391
Total	33,815	28,016	21,136	19,241

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

	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	September 2020	December 2019	September 2020	December 2019
Trade and other current receivables				
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1,524	11,078
Other related parties	-	4	-	-
	-	4	1,524	11,078
Less allowance for impairment (2019: allowance for doubtful accounts)	-	-	-	-
Net	-	4	1,524	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 September	-	-	-	-
Nine-month period ended 30 September	-	-	-	-

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	Interest rate		Consolidated financial statements			
	31 December 2019 (% per annum)	30 September 2020	31 December 2019	Increase (in thousand Baht)	Decrease (in thousand Baht)	30 September 2020
Loans to						
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	-	(1,307,702)	3,764,970
	3.50	3.50	109,756	-	(42,516)	67,240
	5.65	3.50	1,635,157	-	(634,040)	1,001,117
Total			6,817,585	-	(1,984,258)	4,833,327
Less Current portion long-term loans			(2,477,672)	-	(45,672)	(2,523,344)
Total long-term loans			4,339,913	-	(2,029,930)	2,309,983
Total loans			6,839,585	-	(2,006,258)	4,833,327

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Impairment losses (2019: <i>Bad and doubtful debts</i>) for the:				
Three-month period ended 30 September	-	-	-	-
Nine-month period ended 30 September	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade and other current payables				
Subsidiaries	-	-	234	42
Other related parties	106,526	152,924	108	115
Total	106,526	152,924	342	157

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Lease liabilities				
Other related parties	91,322	-	16,389	-
Total	91,322	-	16,389	-

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5 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		<i>(in thousand Baht)</i>			
Related parties	4	<u>-</u>	<u>4</u>	<u>1,524</u>	<u>11,078</u>
Other parties					
Trade accounts receivable		402,119	558,095	-	-
Accrued income		480,226	474,110	-	-
Retention receivable		2,940	3,045	-	-
Others		21,455	14,012	4,829	4,760
		<u>906,740</u>	<u>1,049,262</u>	<u>4,829</u>	<u>4,760</u>
Total		906,740	1,049,266	6,353	15,838
Less allowance for impairment (2019: allowance for doubtful accounts)		(23,984)	(24,208)	-	-
Net		<u>882,756</u>	<u>1,025,058</u>	<u>6,353</u>	<u>15,838</u>

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
(Reversal of) Impairment losses (2019: Bad and doubtful debts) for the:				
Three-month period ended 30 September	<u>(342)</u>	<u>30</u>	<u>-</u>	<u>-</u>
Nine-month period ended 30 September	<u>(224)</u>	<u>1,203</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Within credit terms	353,757	502,692	-	-
Overdue:				
Less than 3 months	14,744	23,659	-	-
3-6 months	5,389	4,244	-	-
6-12 months	2,025	1,657	-	-
Over 12 months	26,204	25,847	-	-
	<u>402,119</u>	<u>558,099</u>	<u>-</u>	<u>-</u>
Less allowance for impairment (2019: allowance for doubtful accounts)	(22,506)	(22,680)	-	-
Net	<u>379,613</u>	<u>535,419</u>	<u>-</u>	<u>-</u>

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

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7 Investments in associate

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

Consolidated financial statements															
Type of business	Ownership interest		Paid-up capital		Cost		Equity		Impairment		Equity - Net		Dividend income for the nine-month periods ended		
	30	31	30	31	30	31	30	31	30	31	30	31	30	30	
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 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	39,147	39,976	-	-	39,147	39,976	-	-
Total						40,000	40,000	39,147	39,976	-	-	39,147	39,976	-	-

Separate financial statements														
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - Net		Dividend income for the nine-month periods ended			
	30	31	30	31	30	31	30	31	30	31	30	30		
	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	December 2019	September 2020	September 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 September 2020 and 31 December 2019, 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 periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	September 2020	September 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	957,000	979,500
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	48,240	46,320
					3,089,313	3,089,313	-	-	3,089,313	3,089,313	1,005,240	1,025,820

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 nine-month period ended 30 September 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	5,588	(647)	-	-
Solar modules, inverters, equipment and machinery	13,818	(19,818)	-	-
Office equipment	1,191	(464)	282	-
Total	20,597	(20,929)	282	-

The Group and the Company recognised depreciation of property, plant and equipment excluding right-of-use for the nine-month ended 30 September 2020, amounting to Baht 485.59 million and Baht 6.95 million, respectively.

Carrying amounts of the Group's and the Company's right-of-use assets at 30 September 2020 are Baht 94.63 million and Baht 18.95 million, respectively and the Group and the Company recognised depreciation of right-of-use assets for the nine-month period ended 30 September 2020, amounting to Baht 15.26 million and Baht 2.89 million, respectively.

10 Trade and other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		<i>(in thousand Baht)</i>			
Related parties	4	106,526	152,924	342	157
Other parties					
Trade accounts payable		23,946	69,512	-	-
Accrued expense		53,348	98,519	12,284	9,855
Unearned revenues		973	13,702	-	-
Accrued interest expense		59,059	14,374	58,766	13,688
Others		9,567	18,950	2,747	6,645
		146,893	215,057	73,797	30,188
Total		253,419	367,981	74,139	30,345

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11 Segment information and disaggregation of revenue

<i>For three-month period ended at 30 September</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	153,869	168,676	1,016,704	1,010,782	13,918	8,303	1,184,491	1,187,761
Total Revenue	153,869	168,676	1,016,704	1,010,782	13,918	8,303	1,184,491	1,187,761
Type of goods or services								
Revenue from sale electricity distribution	-	-	296,978	289,279	-	-	296,978	289,279
Revenue from subsidy of adders	-	-	715,459	716,721	-	-	715,459	716,721
Revenue from sales and installation service of roof sheets and solar roof	142,878	140,187	-	-	-	-	142,878	140,187
Revenue from sales of goods and other services	10,991	28,489	4,267	4,782	13,918	8,303	29,176	41,574
Total	153,869	168,676	1,016,704	1,010,782	13,918	8,303	1,184,491	1,187,761
Timing of revenue recognition								
At a point in time	138,350	139,702	4,267	4,782	1,098	573	143,715	145,057
Over time	15,519	28,974	1,012,437	1,006,000	12,820	7,730	1,040,776	1,042,704
Total	153,869	168,676	1,016,704	1,010,782	13,918	8,303	1,184,491	1,187,761

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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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For three-month period ended at 30 September</i>										
Operating profit (loss)	<u>(2,766)</u>	<u>2,552</u>	<u>824,870</u>	<u>740,245</u>	<u>(699)</u>	<u>(1,332)</u>	<u>27,951</u>	<u>(84)</u>	<u>849,356</u>	<u>741,381</u>
Interest income	-	12	-	-	46,568	76,320	(46,568)	(74,949)	-	1,383
Finance costs	<u>(383)</u>	<u>(326)</u>	<u>(60,679)</u>	<u>(94,991)</u>	<u>(52,319)</u>	<u>(66,131)</u>	<u>46,568</u>	<u>74,949</u>	<u>(66,813)</u>	<u>(86,499)</u>
Finance costs, net	<u>(383)</u>	<u>(314)</u>	<u>(60,679)</u>	<u>(94,991)</u>	<u>(5,751)</u>	<u>10,189</u>	-	-	<u>(66,813)</u>	<u>(85,116)</u>
Share of gain of associate accounted for using equity method	-	-	-	-	39	-	-	-	39	-
Profit (loss) before income tax expense	<u>(3,149)</u>	<u>2,238</u>	<u>774,138</u>	<u>647,150</u>	<u>305,349</u>	<u>376,297</u>	<u>(283,809)</u>	<u>(367,524)</u>	<u>792,529</u>	<u>658,161</u>
Tax (expense) income	<u>18</u>	<u>-</u>	<u>(20,481)</u>	<u>(7,654)</u>	<u>(4)</u>	<u>(1,933)</u>	<u>(4,834)</u>	<u>21</u>	<u>(25,301)</u>	<u>(9,566)</u>
Profit (loss) for the period	<u>(3,131)</u>	<u>2,238</u>	<u>753,657</u>	<u>639,496</u>	<u>305,345</u>	<u>374,364</u>	<u>(288,643)</u>	<u>(367,503)</u>	<u>767,228</u>	<u>648,595</u>

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<i>For nine-month period ended at 30 September</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	519,948	508,602	3,257,186	3,260,502	36,523	25,474	3,813,657	3,794,578
Total Revenue	519,948	508,602	3,257,186	3,260,502	36,523	25,474	3,813,657	3,794,578
Type of goods or services								
Revenue from sale electricity distribution	-	-	949,522	939,653	-	-	949,522	939,653
Revenue from subsidy of adders	-	-	2,299,847	2,314,979	-	-	2,299,847	2,314,979
Revenue from sales and installation service of roof sheets and solar roof	443,470	404,354	-	-	-	-	443,470	404,354
Revenue from sales of goods and other services	76,478	104,248	7,817	5,870	36,523	25,474	120,818	135,592
Total	519,948	508,602	3,257,186	3,260,502	36,523	25,474	3,813,657	3,794,578
Timing of revenue recognition								
At a point in time	439,391	397,027	7,817	5,870	2,856	1,597	450,064	404,494
Over time	80,557	111,575	3,249,369	3,254,632	33,667	23,877	3,363,593	3,390,084
Total	519,948	508,602	3,257,186	3,260,502	36,523	25,474	3,813,657	3,794,578

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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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>For nine-month period ended at 30 September</i>										
	<i>(in thousand Baht)</i>									
Operating profit (loss)	<u>16,393</u>	<u>(6,686)</u>	<u>2,551,119</u>	<u>2,463,448</u>	<u>6,336</u>	<u>(1,737)</u>	<u>31,912</u>	<u>(246)</u>	<u>2,605,760</u>	<u>2,454,779</u>
Interest income	18	36	93	153	161,244	249,619	(160,911)	(240,847)	444	8,961
Finance costs	<u>(984)</u>	<u>(1,680)</u>	<u>(207,494)</u>	<u>(304,234)</u>	<u>(155,883)</u>	<u>(212,542)</u>	<u>160,911</u>	<u>240,847</u>	<u>(203,450)</u>	<u>(277,609)</u>
Finance costs, net	<u>(966)</u>	<u>(1,644)</u>	<u>(207,401)</u>	<u>(304,081)</u>	<u>5,361</u>	<u>37,077</u>	<u>-</u>	<u>-</u>	<u>(203,006)</u>	<u>(268,648)</u>
Share of loss of associate accounted for using equity method	-	-	-	-	(829)	-	-	-	(829)	-
Profit (loss) before income tax expense	15,427	(8,330)	2,353,665	2,168,654	1,016,108	1,061,160	(973,328)	(1,026,066)	2,411,872	2,195,418
Tax expense	<u>(356)</u>	<u>(10)</u>	<u>(50,982)</u>	<u>(19,083)</u>	<u>(2,660)</u>	<u>(7,800)</u>	<u>(6,393)</u>	<u>164</u>	<u>(60,391)</u>	<u>(26,729)</u>
Profit (loss) for the period	<u>15,071</u>	<u>(8,340)</u>	<u>2,302,683</u>	<u>2,149,571</u>	<u>1,013,448</u>	<u>1,053,360</u>	<u>(979,721)</u>	<u>(1,025,902)</u>	<u>2,351,481</u>	<u>2,168,689</u>

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Consolidated financial statements

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	99,906	41,425	15,268,912	15,732,910	38,195	24,064	2,016	1,921	15,409,029	15,800,320
Investments in associate	-	-	-	-	39,147	39,976	-	-	39,147	39,976
Other financial assets	178,771	3,057	174,678	169,323	4,443,531	2,630,488	-	-	4,796,980	2,802,868
Unallocated assets									2,554,921	3,260,137
Total assets									22,800,077	21,903,301
Segment liabilities										
Short-term loans from financial institutions	7,000	30,632	4,833,327	6,817,584	-	22,000	(4,833,327)	(6,839,584)	7,000	30,632
Debentures	-	-	-	-	5,794,450	5,791,408	-	-	5,794,450	5,791,408
Unallocated liabilities									562,870	477,098
Total liabilities									6,364,320	6,299,138

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12 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Three-month period ended 30 September</i>				
		<i>(in thousand Baht)</i>		
Dividends income	9,947	1,896	311,760	367,440
Income from import duty refund	-	1,145	-	-
Interest income	-	1,383	46,568	76,320
Management service income	-	-	29,727	29,246
Others	1,811	3,259	1,533	2,330
Total	11,758	7,683	389,588	475,336
<i>Nine-month period ended 30 September</i>				
		<i>(in thousand Baht)</i>		
Dividends income	9,947	9,287	1,005,240	1,025,820
Income from import duty refund	3,525	1,145	-	-
Interest income	444	8,961	161,243	249,615
Management service income	-	-	88,593	87,736
Others	11,387	19,104	3,840	6,707
Total	25,303	38,497	1,258,916	1,369,878

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.

14 Dividends

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

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
Interim dividend	7 August 2020	September 2020	0.55	535,684
Interim dividend	30 March 2020	April 2020	0.72	701,260
Total				1,236,944

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 (in thousand Baht)	Level 2	Level 3	Total
<i>At 30 September 2020</i>							
Financial assets							
Other financial assets							
Equity instruments	4,796,980	-	4,796,980	-	3,402,404	1,394,576	4,796,980
Total financial assets	4,796,980	-	4,796,980				
Financial liabilities							
Debentures	-	5,794,450	5,794,450	-	5,925,191	-	5,925,191
Other financial liabilities							
Interest rate swaps	66,689	-	66,689	-	66,689	-	66,689
Total financial liabilities	66,689	5,794,450	5,861,139				
	Separate financial statements						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<i>At 30 September 2020</i>							
Financial assets							
Other financial assets							
Equity instruments	4,443,531	-	4,443,531	-	3,178,214	1,265,317	4,443,531
Interest rate swaps	67,422	-	67,422	-	67,422	-	67,422
Total financial assets	4,510,953	-	4,510,953				
Financial liabilities							
Debentures	-	5,794,450	5,794,450	-	5,925,191	-	5,925,191
Total financial liabilities	-	5,794,450	5,794,450				

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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	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 September 2020	31 December 2019	30 September 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<i>Future minimum payments under service contracts</i>				
Within 1 year	13,036	57,432	134	791
1-5 years	564	2,100	-	-
Total	13,600	59,532	134	791
<i>Other commitments</i>				
Purchase orders for goods	1,080	271,668	-	-
Bank guarantees	37,917	90,080	-	-
Total	38,997	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.