



Information Memorandum of acquisition of assets under an investment in the solar farm project for the new city area of Eastern Economic Corridor Special Development Zone (“EEC”) with the capacity not less than 500 MW and the acceptance of entire business transfer from Mitsu Power Group Co., Ltd.
(Appendix 2)

SPCG Public Company Limited (the “**Company**”) would like to inform you the resolutions of the Board of Directors’ meeting No. 10/2020, held on 25 November 2020. The Board of Directors resolved to consider and approve the following significant matter as follows:

1. The Board of Directors proposed to the Meeting of Shareholders for an approval for the investment in the solar farm project for the new city area of Eastern Economic Corridor Special Development Zone (“EEC”) and has a production capacity of not less than 500 MW (the “**project**”), with an investment value of not exceeding THB 23,000 million through SET Energy Co., Ltd. (“**SET Energy**”), which is a limited company jointly owned by the Company and PEA ENCOM International Co., Ltd. (“**PEA ENCOM**”), set up by Provincial Electricity Authority (“**PEA**”) for the purpose of investment in clean energy and other electricity energy, This investment in the solar farm project has the objective to drive the EEC area to be low carbon society, clean and eco-friendly city in line with the Sustainable Development Goals (SDGs), strengthen stability of energy, support a long-term economic drive, increase the capacity to generate income, as well as the cash flow of the Company. With regard to this investment, the Company may consider a project finance to SET Energy by issuing bonds and/or General Mandate, if necessary. Nonetheless, the investment in the solar farm project will be started only when SET Energy has entered into the power purchase agreement with PEA ENCOM, which is expected to be completed on 26 November 2020, and the Company has obtained the approval from the Meeting of Shareholders.

2. The Board of Directors proposed to the Meeting of Shareholders for an approval the Entire Business Transfer (“**EBT**”) of Mitsu Power Group Co., Ltd. (“**Mitsu**”) which holds 400,000 shares of SET Energy, in a proportion of 40 percent of total issued and paid-in shares to be presented in the shareholders’ meeting for approval. The Company will issue and consider an allotment of ordinary share, not exceeding 81,800,000 shares, with par value of THB 1.00 to Mitsu. This share allotment is for an exchange of Mitsu’s entire business transfer which is expected to acquire by SPCG by January 2021, only when SET Energy has entered into the power purchase agreement with PEA ENCOM (which the agreement has been signed by the parties already on November 26, 2020) and the Company has obtained the approval from the Shareholders Meeting

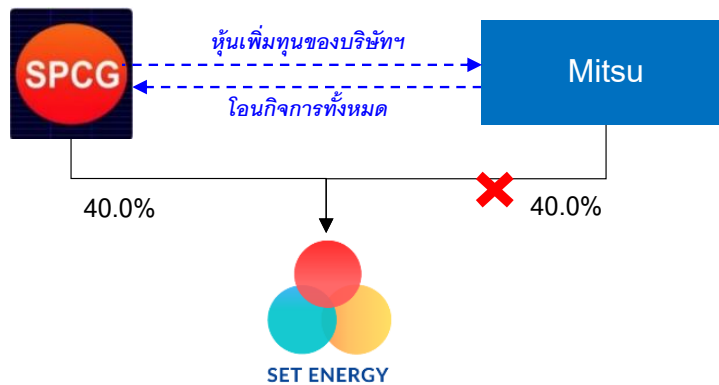


The shareholding proportion of the company relevant at present are as follow:

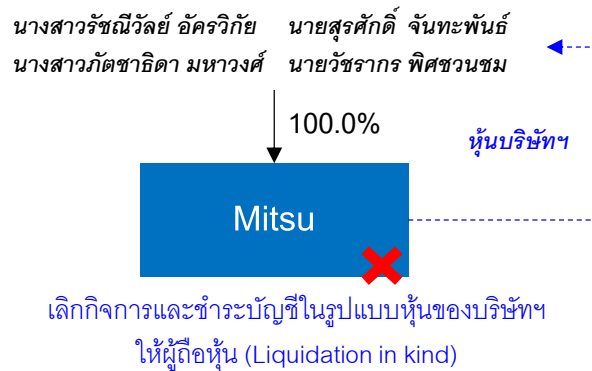
- The Company holds 400,000 ordinary shares in SET Energy, in proportion of 40%.
- Mitsu holds 400,000 ordinary shares in SET Energy, in proportion of 40%
- PEA ENCOM holds 200,000 shares in SET Energy, in proportion of 20%.

Transaction Process:

1. The acceptance of entire business transfer from Mitsu

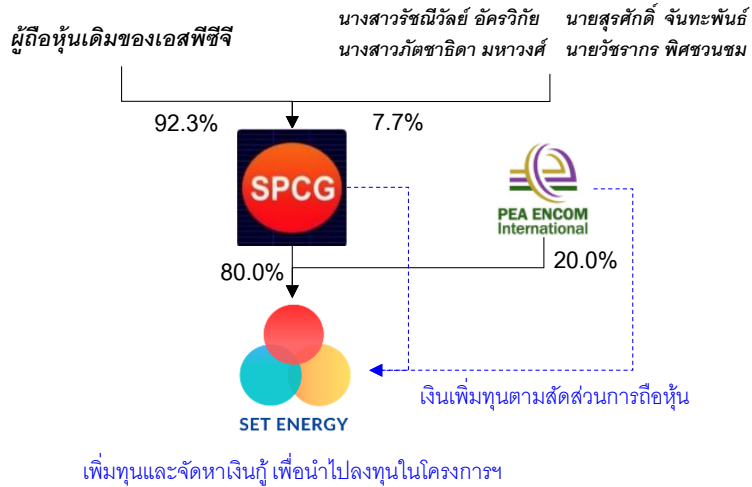


2. The dissolution of Mitsu





3. Shareholding Structure after the transaction and investment in solar farm project



The background of solar farm project:

The Eastern Economic Corridor (EEC) development is an operation based on the success of the existing infrastructure and industrial base in the area and the implementation of the development project on the Eastern Seaboard (ESB) in 1981. The EEC development plan covers both public and private investment to develop the main infrastructure to be modern and upgrade existing industries by creating new industries that are competitive. Moreover, it also aims to support the EEC and Thailand as a hub and economic gateway to important areas in Asia.

According to the resolution of the Eastern Special Development Zone Policy Committee Meeting No. 1/2017 on April 5, 2017, issued the EEC Development Plan (B.E. 2017 - 2022). One of the key plans is the area-based development, aiming to uplift the quality of life that are suitable and convenient for safe living and are accessible to the economic activities and work in the area to create friendly and sustainable society and environment by using information technology and communication to increase an efficiency in city management in order to drive smart city.

According to the Eastern Economic Corridor Policy Committee No. 2/2018 on August 10, 2018, issued the Integrated Infrastructure Development Plan, which covered public sector and co-invest between public and private sector. The Integrated Infrastructure Development Plan are comprised of High-Speed Rail Linking 3 Airports and Double-Track Railway Linking 3 Ports, U-Tapao International Airport development and the East regional aviation hub, which can be receive 60 million passengers/year, Sattahip Commercial Ports, Map Ta Phut Industrial Port Phase



3, and Laem Chabang Port Phase 3, which will take place in the area according to the economic expansion in the future. Therefore, to ensure the readiness of infrastructure and utilities in order to support the investment in the EEC area and new cities around U-Tapao Airport as well as to drive the development in the EEC area, including the integration of infrastructure development in the eastern city covering 3 provinces, which are Rayong, Chonburi and Chachoengsao.

The government policy of the EEC Development Plan of 3 Eastern provinces (Chonburi, Rayong and Chachoengsao) will invest in mega projects especially in infrastructure. The investment will be in various types covering public investment and co-invest with public and private sectors. In addition, the EEC development plan also covers the idea of development of livable smart cities for persons who live in the area of future economic expansion. Therefore, it is necessary to develop sufficient electric power infrastructure with stability and efficiency in order to support the increasing demand for electricity in the EEC area.

In consideration with the Sustainable Development Goals (SDGs), the focus is on environmental friendly development and low-carbon society in order to reduce the drastic effects of climate change arising from the developments, in which the government has developed in Thailand's 20-Year National Strategy. Thana Power Group Co., Ltd. saw the opportunity and initiated the business model of the solar power plant project for the use in the EEC area as Distributed Generation; persuade the Company, as a pioneer and expert in solar power generation business in Thailand to conducted feasibility study and development of the project "Electric Power Supply, Clean Energy (Solar Energy) and Backup Energy (Energy Storage System) with PEA ENCOM International Co., Ltd. (**"PEA ENCOM"**), set up by Provincial Electricity Authority (**"PEA"**) for the purpose of investment in clean energy and other electricity energy. On August 28, 2019, the Company entered into a memorandum of agreement with the Provincial Electricity Authority (**"PEA"**) and PEA ENCOM International Co., Ltd. (**"PEA ENCOM"**) for jointly study, develop and invest in Smart Grid, Smart Energy and Smart Environment in the EEC area.

After the preliminary study and got satisfactory results, the Company together with the other 2 companies, who jointly study in this project, agreed to establish Set Energy Company Limited or **"SET Energy"** with the propose to conduct feasibility study in investing in this solar farm project in EEC area to create energy security according to the national strategic plan under Thailand 4.0 and increase the country's competitiveness. The Company registered SET Energy as the company on September 19, 2019 with a registered capital of THB 5 million. On September 30, 2019, PEA ENCOM management has approved an investment in SET Energy at the rate 20%. On October 21, 2019, PEA management approved the PEA ENCOM management team to invest in the solar farm project and signed shareholders' agreement on November 15, 2019.



The Eastern Economic Corridor Policy Committee Meeting No.1/2020 held on Friday, March 6, 2020 was approved the renewable energy project and assigned the Provincial Electricity Authority to further study, development, and investment in solar energy in the first phrase with considered as test. The preliminary solar energy output target is at least 500 megawatts in the EEC area with an investment value of THB 23,000 million. For the next phrase, the target was to increase the usage of renewable energy with the purpose to decrease the usage of fossil fuel (Ratio of 70:30). PEA will be the main purchasing and distribution agency in the EEC area. On March 26, 2020, PEA ENCOM and SET Energy entered into a cooperation agreement for the development of Smart Grid, Smart Energy and Smart Environment in the EEC area according to the Memorandum of Understanding dated August 28, 2019 with PEA and PEA ENCOM. SET Energy has duties under this agreement as follows:

1. To supply electricity, clean energy (solar energy) and backup power (Energy storage system) to the area in the solar farm project according to the resolution of the Eastern Economic Corridor Policy Committee
2. To development and investment in solar energy in the first phrase with considered as test with an output target is at least 500 megawatts (an approximately investment value of THB 23,000 million) and for the next phrase, the target will increase by 30% of the total electricity demand. PEA will be the main purchasing and distribution agency in the EEC area, which will cause the use of clean energy that is environmentally friendly in the area and in line with the concept of Smart Energy and Smart Environment by increasing the proportion of renewable energy consumption in the EEC area.

In the Eastern Economic Corridor Policy Committee meeting No. 3/2020 on June 22, 2020, the meeting acknowledged the conclusion of the meeting between Office of the Eastern Economic Corridor Policy Committee, Energy Policy and Planning Office, the Energy Regulatory Commission (ERC) and PEA on May 25, 2020 that the electricity demand for this solar farm project is considered as a new demand for electricity, which is not in the Power Development Plan of Thailand 2018 - 2037 (PDP2018) and the solar farm project is a Smart Power Supply (SPS) model that generates Independence Power Supply: IPS. PEA ENCOM was assigned to produce electricity and deliver to PEA in order to purchase and distribute at a higher rate than general electricity rate. On August 5, 2020, PEA ENCOM and SET Energy jointly entered into an agreement to supply clean energy (solar energy) and backup energy (Energy Storage System) for use in the Eastern Special Development Zone (EEC). PEA ENCOM together with SET Energy will implement the scope and objectives in the first phase. PEA will be the main purchasing, delivering and distributing clean energy (solar energy) and backup power (Energy storage system) produced from



the EEC area to support urban development to support an expansion of the number of businesses and population in the area in the future. SET Energy will invest in the first phase approximately THB 23,000 million baht. The power purchase agreement, which is a power purchase agreement under the PEA's type of power purchase agreement for the purchase of electricity from a very small power producer. The construction of solar power plants will be distributed generation in the EEC area by using PEA's existing power grid system for maximum existing facility. The electricity purchase rate from the solar farm project is based on the wholesale tariff that the Electricity Generating Authority sells to the PEA based on the actual connected voltage level in accordance with the Notification of the Electricity Generating Authority on the wholesale tariff for the current power utilities.

In addition, on August 21, 2020, EEC and PEA signed a memorandum of understanding on the project to supply clean energy (solar energy) and backup energy (Energy storage system) for use in the EEC area in order to achieve the objectives in the resolution of EEC on an investment in the development of Electrical system, Smart Energy and Smart Grid in the Smart areas and its future expansion. Moreover, PEA ENCOM and SET Energy signed a contract to supply clean energy (solar energy) and backup power (Energy storage system) for use in the Eastern Special Development Zone (EEC) in order to ensure that PEA ENCOM agrees to assign and SET Energy agrees to be assigned to generate electricity for the PEA to purchase and distribute electricity for use in the city in the EEC area by connecting to the PEA system.

In October 2020, the Company was notified from Thana Power Group Co., Ltd. (“Thana”) that Thana has group restructuring by has been sold to Mitsu Power Group Co., Ltd. (“Mitsu”)

On November 25, 2020, PEA and PEA ENCOM signed a solar power purchase agreement for use in the EEC area. PEA agreed to purchase an electricity from solar power generation system (Clean energy) for use in the new city in the EEC area at the power purchase point with total installed capacity of Inverter of not less than 500,000 kilowatts with an installation of solar power system within December 31, 2026. The enforceability of this agreement is 25 years and the power producer can request for an extension for a period of 5 years. Later, on 26 November 2020, PEA ENCOM and SET Energy signed a solar power purchase agreement for use in the EEC area. PEA agreed to purchase an electricity from solar power generation system (Clean energy) for use in the new city in the EEC area at the power purchase point with total installed capacity of Inverter of not less than 500,000 kilowatts with an installation of solar power system within December 31, 2026. The enforceability of this agreement is 25 years and the power producer can request for an extension for a period of 5 years.



The solar farm project will be a model for the use of clean energy (Solar energy) to generate electricity in order to support the demand for new electricity arising in the EEC area, which does not have an impact on the environment according to the guidelines for the social and economic development of the country to create a low carbon society (low carbon society). The preliminary solar energy output target is at least 500 megawatts in the EEC area within 2026. For the next phase, the solar energy will be increase by 30% in order to decrease the usage of fossil fuel. The usage of renewable energy and fossil fuel will be in the ratio of 70:30.

The table shows past major events of the solar farm project

Period	Events
July 2019	- The Company and joint study companies presented the model and concept of the solar farm project to EEC.
August 2019	- EEC sent a letter requesting cooperation to the Ministry of Interior and PEA. The Ministry of Interior has assigned PEA for further action.
September 2019	- SET Energy Co., Ltd was founded. - The management of PEA ENCOM approved an investment in SET Energy.
October 2019	- PEA Management Committee approved an investment of PEA ENCOM in SET Energy.
November 2019	- SPCG, PEA ENCOM and Thana signed SET Energy shareholders' agreement.
December 2019	- Capital increase in SET Energy - PEA and SET Energy entered into MOU to study, development and investment in the solar farm project
January 2020	- SET Energy submits a feasibility study report in the solar farm project. - PEA proposed the solar farm project to EEC. - The Eastern Special Development Zone Development Administration Subcommittee approved the principles and proposed to EEC Management Subcommittee.
March 2020	- EEC approved in accordance with District Integrated Executive Committee's consideration. - PEA ENCOM sent a notify letter to inform EECO of an implementation according to the Resolution of EEC. by conducting a feasibility study



Period	Events
	and development with the Company and got a satisfactory result, therefore, PEA ENCOM and Company will set up SET Energy to study and develop in this solar farm project.
April 2020	- PEA asked for EECO Board of Directors meeting to set PDP targets and tariffs.
May 2020	<ul style="list-style-type: none"> - PEA ENCOM issued a letter to EECO on electricity demand and solar energy supply plan. - The meeting between EECO, Ministry of Energy, ERC. and PEA was held to discuss about clean energy tariffs (solar energy) in the EEC area.
June 2020	<ul style="list-style-type: none"> - PEA presented the project and tariff to EECO. - EEC Management Subcommittee acknowledged the progress of the solar farm project, which PEA assigned PEA ENCOM to propose the project. The price of electricity used in the EEC area will not higher than PEA's normal price. - EEC acknowledged the progress of the solar farm project.
August 2020	<ul style="list-style-type: none"> - Signed a joint venture agreement between PEA ENCOM and SET Energy. - Signed an MOU between EECO and PEA - Signed an assignment agreement for generating power between PEA ENCOM and SET Energy.
October 2020	- Thana restructured the company group by selling its shares in Set Energy to Mitsu.
November 2020	<ul style="list-style-type: none"> - Signed a power purchase agreement between PEA ENCOM and PEA. - Signed a power purchase agreement between PEA ENCOM and SET Energy.

The acquisition of the entire business transfer from Mitsu, as the detail shown in item 2, constitutes the purchase or acceptance of transfer of the business of another company, and is therefore subject to Section 1 0 7 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “PLC Act”), and also constitutes a material asset acquisition transaction, as the details shown in item 1 and 2, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 2 0 / 2 5 5 1 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (including any



amendment thereto) (collectively, the “Notifications on Acquisition or Disposal”). The transaction value of the acquisition of the entire business transfer from Mitsu is equivalent to 108.77 percent, calculated by applying the Net Profit Basis which is the basis that results in the highest transaction value, based on the Consolidated Financial Statement for the period ending 30 September 2020 which has been reviewed by a certified public accountant, which is classified as a “Class 1 Asset Acquisition Transaction” pursuant to the Notifications on Acquisition or Disposal. Therefore, the company have to hold a shareholders meeting to seek approval on the investment in this solar farm project and acceptance of entire business transfer including all related transactions as follows:

- (1) The company shall disclose the information regarding the investment in the solar farm project and acceptance of entire business transfer from Mitsu to the Stock Exchange of Thailand (“SET”);
- (2) The Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders; and
- (3) The company shall appoint an independent financial advisor (IFA) to provide opinions to the shareholders of the Company on the reasonableness and benefit of the investment and acceptance of entire business transfer from Mitsu, fairness of the price, and conditions of the transaction, as well as to deliver such opinions to the Office of the Securities and Exchange Commission (the “SEC Office”), the Stock Exchange of Thailand and all shareholders of the company.

The Company therefore discloses the Information Memorandum associated with the asset acquisition as follows:

1. Information Memorandum No. 1

1.1 Transaction date

Entire business transfer

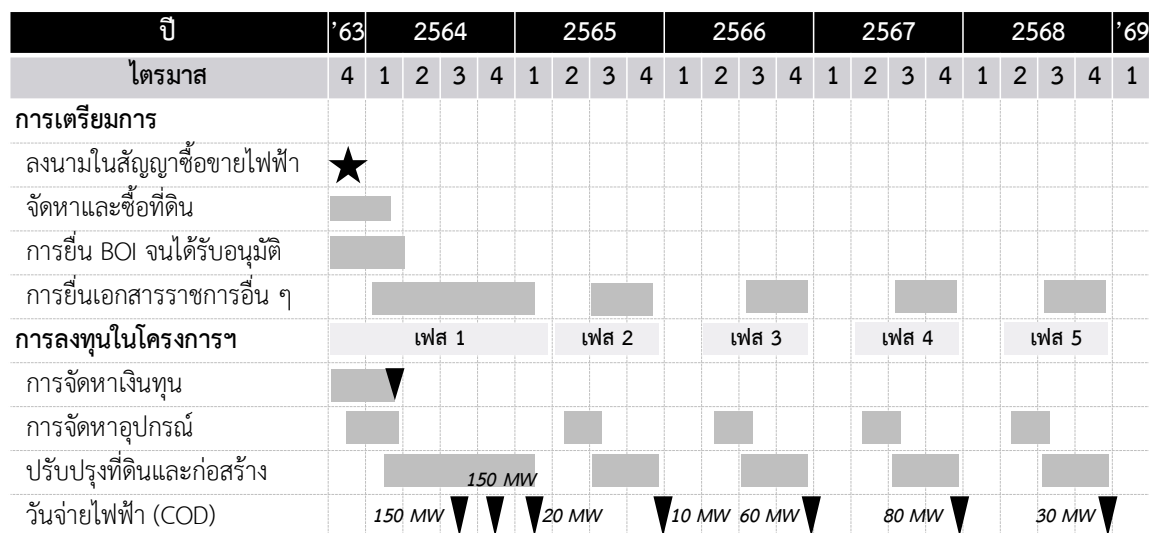
The entire business transfer and the allotment of the Company’s increased shares will be proceeded after getting an approval by the Company’s Extraordinary General Meeting of Shareholders which occurs by January 2021. Due to this is a transaction in the form of a transfer of the entire business, after the EBT and the offering of newly issued ordinary shares of the Company. Mitsu will continue to begin the dissolution and liquidation process of Mitsu which



expect to complete in 2021. After the dissolution and liquidation, Mitsu shareholders will receive the Company's shares allocated to Mitsu in proportion to their shareholding in Mitsu.

The Project investment

SPCG plans to commence the Project under the business plan by 2021 and expect to start the construction by 2021. The investment is based on demand of electricity use in EEC smart environment new city and areas of five sub-districts in Bang Lamung district. The Project expects to have electricity production capacity, totally accounting for 300 MW in 2023 and considers to increase its production capacity up to 200 MW, to be completely constructed and ready to operate in 2026, to align with increase of demand of electricity supply in such areas. With this, the Company will consider the investment based on the actual demand of electricity supply if changed.



1.2 Name of related parties and its relationship with the listed company

Acquisition of entire business transfer

Business transferor/

Mitsu Power Group Co., Ltd. (“Mitsu”)

Business transferee

SPCG Public Company Limited (“SPCG”)



Relationship with the company

Mitsu and the Company are shareholders of Set Energy, whereby entered into a shareholder agreement.

Shareholders' Agreement	
Shareholders	Party 1: SPCG Public Company Limited Party 2: Mitsu Power Group Co., Ltd. Party 3: PEA Encom International Co., Ltd.
Signing date	<ul style="list-style-type: none"> • November 11, 2019 (first version) • October 15, 2020 (an amendment after the restructuring of Thana and Mitsu)
The meeting of Shareholders	<ul style="list-style-type: none"> • The quorum of a shareholders meeting of Set Energy must consist of shareholders, who attend the meeting in person or appoint a proxy to attend the meeting on their behalf and represent shareholding of not less than two-third of total issued shares of SET Energy • The following events must be approved by a special resolution with a majority of more than 80 (eighty) percent of the votes of the present shareholders and proxies who are eligible to vote. <ul style="list-style-type: none"> (a) Amendment to the memorandum of association or regulations of Set Energy (b) A merger or dissolution of Set Energy. (c) Capital increase or capital decrease of SET Energy. (d) A transfer of assets of Set Energy with the value more than THB 100,000,000 baht (one hundred million baht)
The Board of Directors	<p>The board of directors of Set Energy's shall consist of 9 (nine) directors in which Party 1 shall have the right to nominate 4 (four) directors, Party 2 shall have the right to nominate 3 (Three) directors, and Party 3 shall have the right to nominate 2 (two) directors.</p> <p>Any amendment to the change of shareholding percentage that specified in this agreement or any change regarding to the number of directors of SET Energy, the number of directors that each party shall have the right to nominate. Each party must agree together in writing.</p>



The quorum of the board of directors must consist of the directors of not less than 2/3 (two-thirds) of the total number of directors of Set Energy. The directors from Party 3 must participate in the meeting unless the directors from Party 3 do not wish to attend the meeting.

- (a) The following events of Set Energy must be approved by the meeting of the board of directors with the majority vote of more than 75 (seventy-five) percent from the directors attending the meeting and having the right to vote, and must consist of at least 1 (one) vote from the director from Party 3
- (b) Amendment to the memorandum of association or regulations of Set Energy
- (c) A merger or dissolution or set up the subsidiary of Set Energy.
- (d) Capital increase or capital decrease of SET Energy.
- (e) Expansion or investment in other business with the value of more than THB 500 million baht (five hundred million baht)
- (f) Increasing the business scope of Set Energy.
- (g) Entering, amendmend or terminate any contract apart from those specified in the business plan of SET Energy in the value exceeding THB 100,000,000 baht (one hundred million baht)
- (h) Loan or granting credit, guarantees other than those specified in the business plan of SET Energy in the value exceeding THB 100,000,000 baht (one hundred million baht)
- (i) Set up a business plan, annual report and budget of Set Energy
- (j) Appointment, removal or change of authorized directors.
- (k) Changes in the structure or management of Set Energy
- (l) Dividend payment

The Board of Director shall appoint one director with the majority vote to be chairman of the board. The Chairman of the Board of Directors shall act as the chairman of the board meetings and shareholders' meetings of SET Energy. The chairman of the board shall have no additional 1 (one) vote for the deciding at a meeting of the Board of Directors.



	<p>The authorized directors of Set Energy shall consist of Mrs. Wandee Khunchornyakong Juljarern and affix the company's seal or other directors nominated by Party 1, Party 2 and Party 3 jointly sign and affix the company seal.</p>
<p>Transfer of share</p>	<p>Any transfer of shares or pledging or creating any encumbrance on the shares of SET Energy's can be made only with the consent of the Board of Directors of Set Energy, where such consent is required not to be restrained or delayed without reasonable cause.</p> <p>The transfer of shares must be in the following steps.</p> <ul style="list-style-type: none"> (a) the event that any counterparty would like to transfer or sell the shares of Set Energy (“Selling Shareholder”), in any amount of their shares to any third party. Such shareholders shall make a written offer for the sale of such shares. ("Shares offered") to other shareholders (“Offered Shareholder”) specifying the selling price as well as the terms and conditions of the offered shares. ("Offering Letter") (b) If the offered shareholder would like to purchase the offered shares offered for sale in offering letter and acknowledge in writing to the selling shareholder. The share purchase must be completed within 30 (thirty) days from the date on which the selling shareholder has received the acknowledgement letter.
<p>Effective and termination of contract</p>	<p>This agreement shall be legally binding from the date the parties have signed mutually and be bound by any of the following reasons:</p> <ul style="list-style-type: none"> (a) The parties agree to terminate the agreement in writing. (b) In the event of termination of the contract under Article 9.2 paragraph three (c) When the solar farm project under this contract is terminated for any reason or is subject to Article 9.2, paragraph two, unless the parties have agreed otherwise. (d) Terminated by law (e) In the event that Party 3 is required to terminate the contract in accordance with government policy, the remaining parties have no right to claim any damages from Party 3.



The shareholders' agreement shall be amended regarding Party 2 (under the discussion of the parties). All parties shall understand that the share transfer and the amendment of the shareholders' agreement will result in any rights, duties and liabilities of Mitsu under this shareholders' agreement. The liability incurred prior to entering into this agreement of Mitsu will continue to be liable to the other shareholder in accordance with the relevant laws. All parties shall notify Set Energy to amend the Articles of Association in order to be in line with the amendment of shareholders' agreement.

Mitsu is not considered as connected person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (including its amendments) and the Notification of the Securities and Exchange Commission re: Information Disclosure and rules, conditions and procedures on connected transactions B.E. 2546 dated 10 November 2003 (including its amendments).

Investment in the Project

Once getting an approval by the shareholder's meeting, the Company will hire persons who have knowledge, experiences and skills profession for engineering design, goods supply, construction, and installation of machines and equipment for the Project under the procedures and guidelines of the Company.

At this stage, the Company considers that those related persons are not considered as connected persons over the Company. However, during the Project operation, if such persons become connected persons, the Company will strictly comply with rules under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (including its amendments) and the Notification of the Securities and Exchange Commission re: Information Disclosure and rules, conditions and procedures on connected transactions B.E. 2546 dated 10 November 2003 (including its amendments).

1.3 General characteristics of the transaction and transaction value

1.3.1 General characteristics of the entire business transfer

The Company will acquire the entire business transfer of Mitsu which holds 40% shares in SET Energy Co., Ltd. This business acquisition represents the total transaction value of THB 1,799,600,000 and, after the business acquisition, the Company will issue and allot the



increased ordinary shares to Mitsu’s shareholders in order to compensate the acquired business. After the EBT and the offering of the newly issued ordinary shares of the Company, Mitsu will start the dissolution and and liquidation process which expect to complete in 2021. After the dissolution and and liquidation process, Mitsu shareholders will receive the Company's shares allocated to Mitsu in proportion to their shareholding in Mitsu. In the EBT, there is a summary of the business transfer agreement as follows:

Draft Entire Business Transfer Agreement	
Transferor	Mitsu Power Group Co., Ltd.
Transferee	SPCG Public Company Limited
Consideration for EBT	<ul style="list-style-type: none"> • The transferor shall agree to transfer the entire business with the value, not exceeding THB 1,799,600,000 (the EBT consideration may change based on the market value at the date that EBT and the company dissolution will be transacted) for remuneration of the EBT transaction. • The transferee shall agree to increase its registered capital by issuing new shares, not exceeding 81,800,000 shares, with its value of THB 22.00, for remuneration to the transferor and allotment to the transferor’s shareholders.
Pre-condition	<ul style="list-style-type: none"> • The transferee must arrange the shareholder meeting to have a special resolution under the law to approve the capital increase, not exceeding THB 1,799,600,000 by issuing new shares, not exceeding 81,800,000 shares, with its value of THB 22.00, for remuneration to the transferor and allotment to the transferor’s shareholders. • The transferee must amend its Memorandum of Association and Article of Association to align with the capital increase and this amendment will be registered to the registrar, Department of Business Development, Ministry of Commerce.

All assets and liabilities of Mitsu to be transferred to the Company as of the entire business transfer date are consist of 400,000 shares in Set Energy.



1.3.2 General characteristic of the Project

The Company considers to invest in the Project in EEC area. Moreover, the Company totally holds 80% shares in the Project whereas PEA ENCOM, as a subsidiary of Provincial Electricity Authority (“PEA”), holds 20% shares in the Project. The Project will totally produce and distribute the electricity to PEA under the electricity charged rate, aligning with the electricity rate, under actual electric voltage, sold and charged by Electricity Generating Authority of Thailand (“EGAT”) to PEA. The Project’s construction is also in form of Distributed Generation in EEC area to be easier and more flexible in terms of administration and management of electricity system. On November 26, 2020; SET Energy has entered into a power purchase agreement with PEA ENCOM, the details can be summarized as follows:

Power Purchase Agreement	
Purchaser	PEA ENCOM International Co., Ltd.
Seller	SET Energy Co., Ltd.
Sale and purchase of electricity	<ul style="list-style-type: none"> • The purchase shall purchase the electricity generated by the solar energy facility, which the production capacity is not less than 500,000 kW, from the seller whereby stipulating the date under Scheduled Commercial Power System Installation: SSPI) within 31 December 2026. • The purchase shall purchase and the seller shall sell the electricity (Kw) all agreed quantity nut not exceeding the consumption amount monthly used in the new city area and the five sub-districts in Bang Lamung district. • If the seller cannot install the system of solar energy facility and wish to extent the date of SPPI. The seller shall notify this request in writing to the purchaser at least 90 days before the last date of SSPI due to force majeure and/or the electricity consumption, less than 500,000 kW, in the new city area and the five sub-districts in Bang Lamung district under the 60 days described in the SSPI.
Agreement period	25 years from the following date of execution in the agreement. After the completion of the agreement period, the seller can extend the period for five time in each time.
Calculation of	The purchaser shall pay the seller the electricity charge calculated in



<p>purchase of payment</p>	<p>accordance with the electricity charged rate, aligning with the electricity rate, under actual electric voltage, sold and charged by Electricity Generating Authority of Thailand (“EGAT”) to the Provincial Electricity Authority (PEA). The seller shall agree to deduct 1.00 Satang per each electricity unit (kW) which the seller shall monthly agree from the purchaser and the purchaser shall not charge the exceeded electricity amount to the seller</p>
<p>Termination of agreement</p>	<p>Agreement shall be terminated upon the following matters:</p> <ul style="list-style-type: none"> ● The termination letter is served to the purchaser by the seller upon the COD; ● Any clause in this agreement is not be complied by the seller; or ● Government policy and/or law is changed and result in the parties cannot comply with the agreement.
<p>Tax, duty and expense</p>	<p>The seller shall be solely responsible for any expenses incurred from the power purchase agreement including taxes, duties, and funds and/or any other expenses, if any, which occurs in the present and in the future unless corporate income tax and value added tax owned by the purchaser.</p>

PEA ENCOM and PEA have entered into a power purchase agreement with conditions consistent. With the power purchase agreement above on 25 November 2020

The company expects that the investment in the solar farm project shall not exceed THB 23,000 million by 2026 (excluding interest during the construction). Set Energy will provide Project Finance loan at a debt-to-equity ratio (D: E) of 3: 1 or no more than THB 17,250 million as well as the of capital from shareholders (Equity) of not exceeding THB 5,750 million. Therefore, the company as shareholder in Set Energy at 80 percent after the entire business transfer will have an investment of not exceed THB 4,600 million, which will be a gradual investment from 2021 - 2025 according to the preliminary investment plan as per detailed in 1.1.



1.3.3 Types and Size of Transaction

The EBT of Mitsu for the Company pursuant to the details in Agenda 2 is considered as “purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company” under Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (including any amendments) (“PLC Act”) and the investment in the solar farm project and the EBT of Mitsu which according to Agenda 1 and Agenda 2 is considered as the acquisition of assets of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2547 (as amended) (the “Acquisition and Disposition Notification”), the highest size of such transaction is equal to 94.30 percent according to the total value of consideration criterion which is calculated based on the consolidated financial statement of the Company (reviewed version) ended on 30 June 2020. The entry into such transaction thus falls into Class 1 transactions pursuant to the Acquisition and Disposition Notification. Therefore, the Company shall arrange for the shareholders’ meeting to approve EBT, investment in solar electricity project, and other relevant matters. Therefore, The Company has the following duties as required by the Notification on acquisition or disposition of assets as follows:

- (1) To disclose the information memorandum on the investment in the Company’s Project to Stock Exchange of Thailand (“SET”)
- (2) To convene a shareholders’ meeting to seek approval on the Granting of the investment in the Project together with other related matters whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the interested shareholders; and
- (3) To appoint an independent financial advisor (IFA) to provide opinions on the investment in the Project and its benefits and its justification for fair price and a transaction condition, including to submit such opinions to the Office of the Securities and Exchange Commission (the “SEC”), the Stock Exchange of Thailand (the “Stock Exchange”) and the shareholders.



Financial information for the calculation of transaction size

(1) Net Tangible Assets or (NTA)

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Issued and paid-in capital of SET Energy} \times \text{Acquired proportion}}{\text{NTA of the company}} \\ &= \frac{\text{THB } 100,000,000 \times 40\%}{\text{THB } 14,301,475,000} \\ &= 0.28\% \end{aligned}$$

(2) Net Profit

This method is not used to determine because Mitsu has not provided its financial statement.

(3) Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of the Project investment} + \text{value of increased shared allotted to Mitsu}}{\text{Total assets of the Company}} \\ &= \frac{\text{THB } 23,000,000,000 + \text{THB } 1,799,600,000}{\text{THB } 22,800,077,000} \\ &= 108.77\% \end{aligned}$$



(4) Equity Share Value

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Number of shares issued for payment of acquisition of entire business to Mitsui}}{\text{Number of total issued and paid-in capital of the Company}} \\
 &= \frac{81,800,000 \text{ shares}}{973,990,000 \text{ shares}} \\
 &= 8.40\%
 \end{aligned}$$

Table of the transaction size's summary

Criteria	Transaction size
NTA	0.28 %
Net Profit	Cannot be calculated
Total Value of Consideration	108.77 %
Equity Share Value	8.40 %

1.4 Details of Acquired Assets

Acquisition of entire business transfer

Businesses to be acquired from Mitsui comprise of assets, liabilities, rights, duties, and all obligations in connection with the business transfer at the date of the transfer. After the business transfer, Mitsui will dissolve and liquidate itself for the entire business transfer. As a result of this, the Company will obtain 400,000 shares in Set Energy, calculating in a proportion of 40% of total shares in Set Energy.



However, all Mitsu assets and liabilities to be transferred to the Company as of the entire business transfer date. Expected to contain 400,000 shares in Set Energy only.

The Project investment

The Project comprises of a construction a solar power plant including land, machines and equipment which consists of solar panel, inverter, transformer, and equipment, electrical substation and associated construction for the Project's development as planned.

Estimate investment expenses	Million Baht
Land cost	4,800
Investment cost	18,200
Structure work	2,548
Solar panel	6,734
Inverter	1,420
Electrical control cabinet wiring and transformer	3,858
Utilities	182
Inspection and measurement, analysis and data collection systems	91
Management fee	710
others	2,657
Investment cost	23,000

Based on calculations from the appraisal of land and expenses in land improvement from market price survey, and the bidding results according to the preliminary engineering drawings which covers engineering design in detail, the purchase, construction and installation of various machinery and equipment.



1.5 Total value of consideration and methods of payment

Entire business transfer

The total value of the consideration for the acquisition of the entire business transfer is THB 1,799,600,000 by calculating from the value of increased ordinary shares, issued by the Company to Mitsu, in total of 81,800,000 shares at THB 22.00 per share, for exchange of the business.

The Project investment

The Project value is approximately equivalent to THB 23,000 million and is compensated in form of cash.

1.6 Value of Assets Acquired

Entire Business Transfer

The value of the acquired assets is close to the total value of the consideration in accordance with Section 1.5, referring to the valuation using the income approach of the value of 400,000 ordinary shares in SET Energy, which is the assets to be acquired From the Acquisition of Mitsu's Entire Business under the aforementioned SET Energy appraisal. Evaluated from free cash flow to shareholders (Free Cash Flow to Equity (FCFE)) in case SET Energy has developed the project. According to the operating plan in item 1.1, using a discount rate with the cost of equity of 8.0% with the following assumptions:



Income assumptions		
Installed Capacity	500 MW	
Peak sun hours, PSH	4.0 hours/day	
%Degradation	0.40%	
Average cost of electricity sold per unit (Baht per unit)	Peak	Off-Peak
Voltage level 11-33 kV	4.2243	2.3567
Tariff ratio	60%	40%

Assumption of the total cost of the project	
EBITDA margin (%)	55.6 – 79.4
Corporate Income Tax, CIT	20 percent of the profit before tax. The solar farm project is expected to receive investment promotion benefits from BOI in the first 13 years from 2021 <ul style="list-style-type: none"> • Year 1 – 8 100% income tax exemption • Year 9 – 13 50% income tax exemption

The Project Investment

The total value of the Project’s assets to be acquired would be possibly and closely with the value of the total consideration value (under Clause 1.5) However, certain accounting might not record a whole amount as an investment of the Project, such as consultant expenses or related license fees. In addition, some types of expenses may be recorded as an additional investment, such as interest during construction. Therefore, the value of the Project’s assets might be changed under relevant accounting the principle and guideline.



1.7 Basis Used to determine the Value of Consideration

Entire Business Transfer

The value of consideration was based on the Income Approach Valuation method determining the value of the Project as detail in No. 1.6

The Project Investment

The criteria of total value of the Project's consideration is calculated from the valuation of land and land improvement expense on market price survey and price bidding of basic engineering including engineering design, procurement, construction, installment of machines and equipment together with estimated expenses associated with the any other relevant and necessary works for the Project and estimated interest during construction which is related to the Project operation.

1.8 Expected benefits from entering into the transaction of the Project's investment

Entire Business Transfer

The accepting of the entire business transfer have the purpose to increase the shareholding percentage in the solar farm project. In this projec has a rate of return suitable for the investment risks. The Company expects the return of the Project (Project IRR) to be approximately 6.6% - 8.8% and the Equity IRR is approximately 11.8 - 14.1%, which is higher than the minimum return to shareholders of the Company of 10%. The Company expects to help increase the Company's revenue and cash flow potential, recognize higher revenues and profits from higher shareholding percentage, the flexibility in management and development as a result of the controlling power in SET Energy, increase the capabilities of the company in the development of solar farm project, including able to finance the project more efficiently. However, the Project IRR and Equity IRR are subject to change. It depends on the size of the funding, and terms and conditions of the loan.



The Project Investment

The Company could support the policy from the government and the Eastern Economic Corridor Office of Thailand (“EECO”) in the development under the plan to develop the EEC area. In this regards, the Project will be the model that uses clean energy, not harming the quality of the environment, according to economic and social development approach in order to create a society with low carbon, which the procurement of clean energy in the EEC area is divided into 2 stages. The Project will align with the policy of provision of clean energy. At the first stage, the Company will install the solar power electricity system by determining demand of electricity supply in the EEC area. This is also determined the electricity production capacity, totally not less than 500 MW which is a primary period in 2022. At the next stage, the production capacity will be extended up to 30% of demand of electricity supply under the proportion of fossil fuel usage and solar power electricity system accounts for 70:30 in EEC area.

The Company will expand the business of solar power plant by increase of production capacity and opportunity in terms of significant revenue and profits. The expansion of the business is in line with experience and expertise regarding the business operation of the Company’s solar power plant business.

1.9 Other Impacts from Entering into Investment Transactions of the Project

Entire Business Transfer

Due to the capital increase price at 22.00 baht per share is not an offering at a low price. So, there is no effect to the Company's expenses and financial position in accordance with Share-based payments standard.

After the transfer of the entire business, the Company Purchase Price Allocation (PPA) will be allocated to record the value of the transferred business in the Company's financial statements. However, since the transaction value is higher than Mitsu's book value. Therefore, the company Intangible assets acquired through a



business combination may be recorded such as, the value of the power purchase agreement. There will be amortization of intangible assets acquired in the future business combination. This may result in a decrease in the Company's net profit. However, the proportion of reduction is a small percentage when compared to the net profit that the Company will receive from the project.

Any other impacts above are as discussed with the auditor initially. However, such effects may change in the future and the Company will follow the accounting standards or any relevant rules.

1.10 The Finance Source of the Transaction

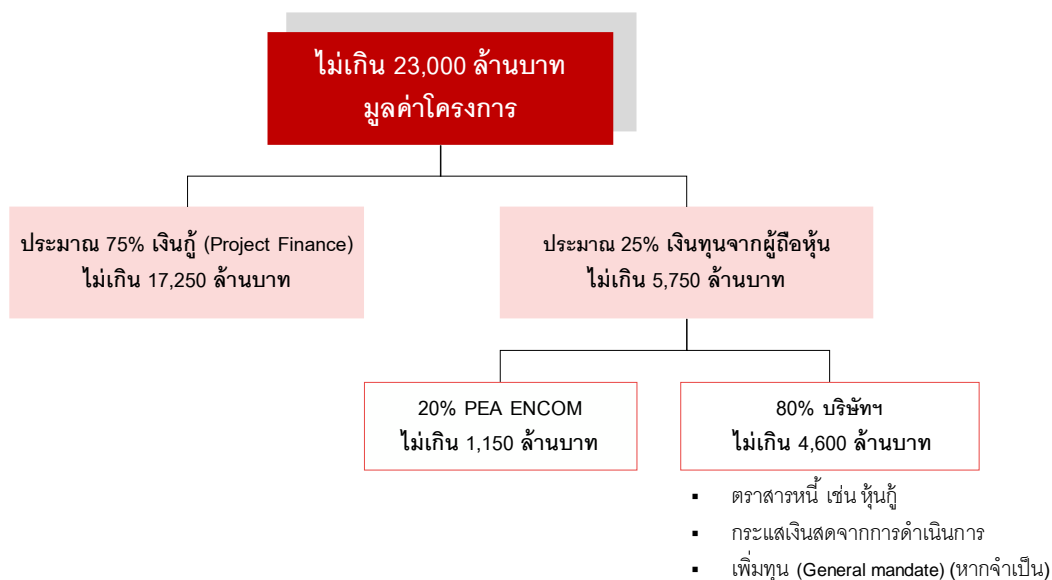
Entire Business Transfer

The company has issued and allocated 81,800,000 newly issued ordinary shares at the par value of THB 1.00 per share and at the offering price of THB 22.00 as payment for the acquisition and acceptance of the entire business transfer from Mitsu.

The investment in the project

The source of funds for investment in the project is mainly expected form loan provided by SET Energy in the form of a long-term loan from financial institutions (Project Finance) of approximately THB 1 7,250 million. In addition, the Company will increase its capital in SET Energy, in which the Company will be a shareholder of 80% of SET Energy. After the entire business transfer, the total investment must not exceed 4,600 million baht, which will be a gradual investment from 2021 - 2025 according to the preliminary investment plan as detailed in 1.1.

In addition to the above financing, in the event that Set Energy is required to pay for land before the development of the project, Set Energy may consider financing short-term loans. To pay for the land and then pay it back with Project Finance and Set Energy's shareholders' funds after the development of the project And able to withdraw loan from Project Finance.



For an investment of not more than THB 4,600 million, the Company will consider issuing debt instruments, such as debentures, in the amount not exceeding 5,000 million baht. The excess may be used for liquidity management, interest payment including the repayment of the previous debentures and may consider using the operating cash flow of the company in the future, in case of necessity such as unable to issue debentures in time for the construction of the project, the company may consider increasing capital by a general mandate.

The above offering of bonds is in the amount approved by the 2020 Annual General Meeting of Shareholders of not exceeding THB 10,000 million, which still have the remaining balance of THB 10,000 million.

From the consolidated financial statements for the nine-month period ended September 30, 2020, the assumption on the debt will be increased by THB 22,250 million, consisting of Project Finance at Set Energy of THB 17,250 million and debentures at the Company of THB 5,000 million. The net debt to equity ratio will be 1.49 times, which is 3.00 times lower than the Company's current bond requirements.



Fund	Details
Set Energy	
Short term loan	The withdrawal will be between January - February, 2021 in the event that it is necessary to pay for the land before acquiring the Project Finance, which will be repaid in Q1 of 2021 when the Project Finance loan is disbursed and capital increase from shareholders of Set Energy.
Project Finance	Long-term loans to be used to invest in the solar farm project, which will begin to withdraw loan in the first quarter of 2021. The company will proceed to pay the expenses in 5 phases. The withdraw of loan will gradually withdraw according to the construction progress. At present, it is in the process of negotiating terms with financial institutions.
Capital from shareholders	<p>There will be a capital increase in relation to the phase of the construction plan according to item 1.1. The initial capital increase as follows:</p> <ul style="list-style-type: none"> - 2021: not more than THB 3,450 million - 2022: not more than THB 345 million - 2023: not more than THB 690 million - 2024: not more than THB 920 million - 2025: not more than THB 345 million <p>The capital increase plan in Set Energy is subject to change according to the terms of the Project Finance loan and will be in line with the construction investment plan as specified in clause 1.1</p>
The Company	
Debenture	The excess from the payment in the solar project may be used for liquidity management, pay back an interest, including the repayment of the past debentures.
General Mandate	In case of necessary such as unable to issue debentures in time for the construction of the solar farm project



From the above financing plan, the Company expects that the Company and Set Energy will have sufficient funds for the development of the solar farm project.

1.11 Opinion of the Board of Directors About the agreement to enter into the transaction.

The Company's Board of Directors Meeting No. 10/2020, held on November 25, 2020, considered that the transaction was beneficial to the Company. (As per the description of the expected benefits specified in Section 1.8, as this will represent a significant opportunity for business expansion. Help build long-term income and profits Therefore, it was resolved to approve the transfer of Mitsu's entire business and investment in the Project.

By the Board of Directors It is of the view that Set Energy's financing for the project is appropriate as Project Finance financing has low financial costs compared to other financing methods. And repayment of principal and interest of Project Finance loans will be dealt with with a financial institution in accordance with the project's cash flow. And debt to equity ratio of 3: 1 will reduce the burden of investment by the company as a shareholder of Set Energy and also helps to increase the return for the company. In addition, the expected project finance costs are lower than the project yields. The return of the project (Project IRR) is approximately 6.6% - 8.8%. In addition, the company still has a low current debt-to-equity ratio. Therefore, after investing in the project, the Company can still maintain the Net Debt to Equity Ratio (Net Debt to Equity Ratio) level lower than the requirement of the Company's current debentures at 3.00 times and the Company's future cash flows. It is expected to be sufficient to pay off the increased debt.

1.12 Opinion of Audit Committee and/or directors of the company, which are difference from opinion of the board of directors

The directors have no difference opinion from the opinions of the board of directors as stated in Clause No. 1.11.



2. Responsibilities of the Board of directors relating to Information Memorandum delivered to the shareholders

The Meeting proposes an approval the authorization of the board of directors and/or the Chief Executive Officer and/or any person who is assigned by the board of directors and/or the Chief Executive Officer to carry out actions associated with EBT of Mitsu and implementation of the development plan of the solar farm project stipulated in Agenda 1 and Agenda 2 in order to facilitate such implementation with convenience and flexibility, taking into account the best interest of the Company.

3. Characteristics of Independent Financial Advisor (“IFA”) providing the opinions related to the transaction

Avantgarde Capital Co., Ltd., is appointed as the Company’s independent financial advisor (“IFA”) to provide opinions on the investment of solar farm project in the new city area of Eastern Economic Corridor (“EEC”) which has a production capacity not less than 500 MW and the EBT from Mitsu whereby the IFA holds no shares in the Company and has no relationship with the Company. The IFA also approves the disclosure of the IFA’s report.

According to the Board of Directors' Meeting No. 10/2020 on November 25, 2020 approved investment in the project In the Eastern Special Development Zone (EEC), the total installed capacity is not less than 500 megawatts with an investment value of not more than 23 billion baht through SET Energy, a joint venture with PEA ENCOM established by PEA to operate the business of investing in clean energy and electric power in various forms. (1) Increasing shareholding in SET Energy in the amount of 400,000 shares or equivalent to 40.0% of the total issued and paid-up shares. From the existing 400,000 shares or equivalent to 40.0%, resulting in the Company holding 800,000 shares in SET Energy or equivalent to 80.0%. The Company will issue and allocate no more than 81,800,000 ordinary shares with a par value of Baht 1.0 per share to Mitsu in order to pay the total business value of Mitsu that the Company has acquired through the business transfer. Happened within January 2021 (2) Solar power project development. Total installed capacity of not less than 500 megawatts via SET Energy.



In considering the suitability of this transaction, Avantgarde Capital Company Limited, as an independent financial advisor, analyzed the objectives of the transaction. Ability analysis in operating by considering historical data from the past three years' annual financial statements, estimates received from the management, as well as various publicly available information. To analyze the advantages And disadvantages of entering the transaction Entering into the transaction is part of the Company's operational goals and strategies. To be a leader in the energy business with expertise in the development and management of solar farms and to comply with government policies to support the use of renewable energy. Especially solar energy that will help to strengthen the energy security of the nation. Moreover, the Company will not have any financial burden from entering the entire business transfer transaction of Mitsu. Able to strengthen the Company's future stable and consistent performance Increase flexibility in project management. And the competitiveness of the company Get benefits According to the measure to promote investment in the Eastern Special Development Zone (EEC) and have SET Energy as a potential investor, the Independent Financial Advisor is of the opinion that the transaction is reasonable.

For price fairness, the Independent Financial Advisor has assessed Mitsu and the Company based on a range of methods to determine an appropriate fair value range for the Mitsu EBT transaction. There is an opinion that assessing the present value of the entity as well net present value of cash flow (DCF) method it is an appropriate valuation method. This is because it can reflect the future performance under the business plan and various assumptions that are reasonable. The Independent Financial Advisor has assessed the fair value range of Mitsu's EBT and the issuance of the Company's newly issued ordinary shares. Found in the range 1,613.2 - 2,028.9 million baht And 21.0 - 22.7 baht per share, respectively, which compared the price of the transaction equal to 1,799.6 million baht and the issuance price of the newly issued ordinary shares at 22.0 baht per share. The Independent Financial Officer is of the opinion that the transaction price is reasonable.

Please see the IFA's report for the acquisition of assets attached with the Invitation to the Extraordinary General Meeting of Shareholders No.1/2021 (the details as per the Enclosure 2).



4. Liabilities of the Company

4.1 Total of issued and unissued bonds in accordance with the shareholder's meeting's resolution and authorize the Board of directors to register and consider the disposition of such bonds as appropriate.

- Issued Bond

On 30 September 2020, the Company has bonds as follows:

1) **Debenture of SPCG Public Company Limited No.1/2015, Series 5, Due 2020 (Debenture Series 5)**

Type of Debenture	: Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Certificate
Offering	: Institutional Investors and/or High Net Worth Investors
Term of Debenture	: 5 years from the issuing date
Value of Offered Debenture	: 1,700,000,000 (one Thousand Seven Hundred Million) Baht
Amount of Offered Debenture	: Not Exceeding 1,700,000 (one Million Seven Hundred Thousand) units
Par value	: 1,000 (one Thousand) Baht
Offering Price per Unit	: 1,000 (one Thousand) Baht
Issuing Date	: 16 December 2015
Maturity Date	: 16 December 2020
Interest Rate	: Fixed rate at 3.37 (three point three seven) percent per year for the entire term of Debenture
Repayment of Principal	: Bullet Repayment on the Maturity Date
Repayment of interest	: Repayment occurs every 6 months, on June 16 th and December 16 th during the term of the Debenture. The first date of interest payment will be made on 16 June 2016



Redemption of Debenture	: Bond Issuer will redeem the Debentures on the Maturity Date by payment of the amount of Principal and interest for the last interest of the Debenture
Underwriter	: Bank of Ayudhya Public Company Limited
Credit Rating	: “A-” by TRIS Rating Company Limited

2) Debenture of SPCG Public Company Limited No.1/2015, Series 6, Due 2021 (Debenture Series 6)

Type of Debenture	: Unsubordinated and Unsecured Debentures without a Debenture holders’ Representative in the Name-Registered Certificate
Offering	: Institutional Investors and/or High Net Worth Investors
Term of Debenture	: 6 years from the issuing date
Value of Offered Debenture	: 1,700,000,000 (one Thousand Seven Hundred Million) Baht
Amount of Offered Debenture	: Not Exceeding 1,700,000 (one Million Seven Hundred Thousand) units
Par value	: 1,000 (one Thousand) Baht
Offering Price per Unit	: 1,000 (one Thousand) Baht
Issuing Date	: 16 December 2015
Maturity Date	: 16 December 2021
Interest Rate	: Fixed rate at 3.62 (three point six two) percent per year for the entire term of Debenture
Repayment of Principal	: Bullet Repayment on the Maturity Date
Repayment of interest	: Repayment occurs every 6 months, on June 16 th and December 16 th during the term of the Debenture. The first date of interest payment will be made on 16 June 2016



Redemption of Debenture	:	Bond Issuer will redeem the Debentures on the Maturity Date by payment of the amount of Principal and interest for the last interest of the Debenture
Underwriter	:	Bank of Ayudhya Public Company Limited
Credit Rating	:	“A-” by TRIS Rating Company Limited

3) Debenture of SPCG Public Company Limited No.1/2015, Series 7, Due 2022 (Debenture Series 7)

Type of Debenture	:	Unsubordinated and Unsecured Debentures without a Debenture holders’ Representative in the Name-Registered Certificate
Offering	:	Institutional Investors and/or High Net Worth Investors
Term of Debenture	:	7 years from the issuing date
Value of Offered Debenture	:	1,250,000,000 (One Thousand Two Hundred Fifty Million) Baht
Amount of Offered Debenture	:	Not Exceeding 1,250,000 (One Million Two Hundred Fifty Thousand) units
Par value	:	1,000 (One Thousand) Baht
Offering Price per Unit	:	1,000 (One Thousand) Baht
Issuing Date	:	16 December 2015
Maturity Date	:	16 December 2022
Interest Rate	:	Fixed rate at 3.80 (three point eight zero) percent per year for the entire term of Debenture
Repayment of Principal	:	Bullet Repayment on the Maturity Date
Repayment of interest	:	Repayment occurs every 6 months, on June 16 th and December 16 th during the term of the Debenture. The first date of interest payment will be made on 16 June 2016



Redemption of Debenture	:	Bond Issuer will redeem the Debentures on the Maturity Date by payment of the amount of Principal and interest for the last interest of the Debenture
Underwriter	:	Bank of Ayudhya Public Company Limited
Credit Rating	:	“A-” by TRIS Rating Company Limited

4) Debenture of SPCG Public Company Limited No.1/2015, Series 8, Due 2023 (Debenture Series 8)

Type of Debenture	:	Unsubordinated and Unsecured Debentures without a Debenture holders’ Representative in the Name-Registered Certificate
Offering	:	Institutional Investors and/or High Net Worth Investors
Term of Debenture	:	8 years from the issuing date
Value of Offered Debenture	:	650,000,000 (Six Hundred Fifty Million) Baht
Amount of Offered Debenture	:	Not Exceeding 650,000 (Six Hundred Fifty Thousand) units
Par value	:	1,000 (One Thousand) Baht
Offering Price per Unit	:	1,000 (One Thousand) Baht
Issuing Date	:	16 December 2015
Maturity Date	:	16 December 2023
Interest Rate	:	Fixed rate at 3.94 (three point nine four) percent per year for the entire term of Debenture
Repayment of Principal	:	Bullet Repayment on the Maturity Date
Repayment of interest	:	Repayment occurs every 6 months, on June 16 th and December 16 th during the term of the Debenture. The first date of interest payment will be made on 16 June 2016



Redemption of Debenture	:	Bond Issuer will redeem the Debentures on the Maturity Date by payment of the amount of Principal and interest for the last interest of the Debenture
Underwriter	:	Bank of Ayudhya Public Company Limited
Credit Rating	:	“A-” by TRIS Rating Company Limited

4.2 Total of secured loans

- None -

4.3 Total of other liabilities including overdraft and collateral

- None -

4.4 Future Liabilities

- None -

5. Company’s Information

5.1 Information regarding businesss operation of the Company and its Subsidiaries.

5.1.1 Business of Investment and Development of Solar Farm, Business of Engineering, Procurement and Construction: EPC, and Business of Operation, Maintenance and Monitoring: OM&M

(1) Business of Investment and development of Solar Farm

1.1 Characteristic of product and service

It is the main business of the company group which operates under Solar Power Company Limited (“SPC”), total 34 projects and Solar Power Asset Company Limited (“SPA”), total 2 projects, net total of 36 projects, by establishing its subsidiaries of 36 companies for investing and developing solar farm project that transforms solar energy into electricity directly (Photovoltaics) which each company will be a Very Small Power Producer: VSPP that has the Power Purchase Agreement (PPA) to the Provincial Electricity Authority (“PEA”). Total power output is approximately 260 MW, which has been sold commercially (Commercial Operation



Date: COD) to the PEA since mid 2014. All projects received an Adder rate of THB 8 per kw/hour for a period of 10 years.

The 36 solar farm projects have received the investment promotion from the BOI under maximum benefit (for projects related to technology development, clean energy, protection and preservation of the environment, the BOI certifies that these companies will receive granted privileges as follow:

- Import duties exemption for machinery and equipment
- Corporate income tax (CIT) exemption for net profit arising from business operation 8 years from the date of the first Commercial Operation Date
- Deduction of CIT for 50% of the normal rate for the duration of 5 years after the reaching maturity of 8 years which the CIT exemption was granted for the net profit
- Allowance of the deduction for installation or construction of facilities from the net profit of 25 percent of cash invested in the promoted business. The deduction can be selected from the net profit of any particular year or many years within 10 years from the profit-making day from the investment
- Exemption of dividend received from the promoted business from calculating income tax for the duration the CIT exempted

The solar farm is a whole 36 projects of SPC and SPA as follows:



No.	Name of Solar Farm	Capacity under the PPA. (MW)	The Province	Registered Capital	The proportion of investment SPC	Agreement dated	COD
1	Solar Power (Korat 1) Co., Ltd	5.88	Nakhon Ratchasima	320,000,000	85%	May 15, 2009	April 21, 2010
2	Solar Power (Sakon Nakorn 1) Co., Ltd	5.88	Sakon Nakhon	217,800,000	70%	June 19, 2009	February 9, 2011
3	Solar Power (Nakhon Phanom 1) Co., Ltd	5.88	Nakhon Phanom	218,100,000	70%	June 18, 2009	April 22, 2011
4	Solar Power (Korat 2) Co., Ltd	5.88	Nakhon Ratchasima	219,900,000	56%	July 27, 2009	August 13, 2011
5	Solar Power (Loei 1) Co., Ltd	5.88	Loei	220,500,000	56%	July 29, 2009	August 15, 2011
6	Solar Power (Khon Kean 1) Co., Ltd	5.88	Khon Kaen	226,500,000	70%	July 28, 2009	February 15, 2012
7	Solar Power (Korat 3) Co., Ltd	5.88	Nakhon Ratchasima	188,750,000	60%	January 8, 2010	March 9, 2012
8	Solar Power (Korat 4) Co., Ltd	5.88	Nakhon Ratchasima	199,250,000	60%	January 8, 2010	May 14, 2012
9	Solar Power (Korat 7) Co., Ltd	5.88	Nakhon Ratchasima	188,750,000	60%	January 8, 2010	May 30 2012
10	Solar Power (Korat 5) Co., Ltd	5.88	Nakhon Ratchasima	157,500,000	100%	January 8, 2010	January 15, 2013
11	Solar Power (Korat 8) Co., Ltd	5.88	Nakhon Ratchasima	157,500,000	100%	January 8, 2010	January 15, 2013
12	2 Solar Power (Korat 9) Co., Ltd	5.88	Nakhon Ratchasima	160,000,000	100%	January 8, 2010	January 16, 2013
13	Solar Power (Khon Kean 3) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 17, 2013
14	Solar Power (Khon Kean 4) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 17, 2013
15	Solar Power (Khon Kean 5) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 18, 2013
16	Solar Power (Khon Kean 8) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	January 8, 2010	January 18, 2013
17	Solar Power (Korat 6) Co., Ltd	5.88	Nakhon Ratchasima	160,000,000	100%	January 8, 2010	June 26, 2013
18	Solar Power (Bureerum 1) Co., Ltd	5.88	Buriram	160,000,000	100%	January 8, 2010	June 26, 2013
19	Solar Power (Bureerum 2) Co., Ltd	5.88	Buriram	160,000,000	100%	January 8, 2010	June 26, 2013
20	Solar Power (Khon Kean 2) Co., Ltd	5.88	Khon Kaen	165,000,000	100%	January 8, 2010	July 29, 2013
21	Solar Power (Khon Kean 7) Co., Ltd	5.88	Khon Kaen	162,500,000	100%	January 8, 2010	October 1, 2013
22	Solar Power (Nakhon Phanom 2) Co., Ltd	5.88	Nakhon Phanom	157,500,000	100%	January 8, 2010	February 27, 2014
23	Solar Power (Nong Khai 1) Co., Ltd	5.88	Nong Khai	157,500,000	100%	January 8, 2010	February 28, 2014
24	Solar Power (Bureerum 3) Co., Ltd	5.88	Buriram	157,500,000	100%	January 8, 2010	March 6, 2014
25	Solar Power (Nakhon Phanom 3) Co., Ltd	5.88	Nakhon Phanom	157,500,000	100%	January 8, 2010	March 10, 2014

No.	Name of Solar Farm	Capacity	The Province	Registered	The	Agreement	COD
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		under the PPA. (MW)		Capital	proportion of investment SPC	dated	
26	Solar Power (Udon Thani 1) Co., Ltd	5.88	Udon Thani	162,500,000	100%	January 8, 2010	April 1, 2014
27	Solar Power (Loei 2) Co., Ltd	5.88	Loei	165,000,000	75%	January 8, 2010	April 24, 2014
28	Solar Power (Sakon Nakorn 2) Co., Ltd	5.88	Sakon Nakhon	157,500,000	100%	January 8, 2010	April 25, 2014
29	Solar Power (Surin 3) Co., Ltd	5.88	Surin	157,500,000	100%	March 11, 2011	April 29, 2014
30	Solar Power (Khon Kean 9) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	March 11, 2011	May 20, 2014
31	Solar Power (Khon Kean 10) Co., Ltd	5.88	Khon Kaen	165,000,000	75%	January 8, 2011	May 20, 2014
32	Solar Power (Khon Kean 6) Co., Ltd	5.88	Khon Kaen	157,500,000	100%	January 8, 2011	May 20, 2014
33	Solar Power (Surin 1) Co., Ltd	5.88	Surin	165,000,000	75%	January 8, 2011	June 27, 2014
34	Solar Power (Surin 2) Co., Ltd	5.88	Surin	165,000,000	75%	January 8, 2011	June 27, 2014
35	AJ Technology Co., Ltd	3.00	Lopburi	75,000,000	75%	August 18, 2011	June 25, 2013
36	Tipayanarai Co., Ltd	3.00	Lopburi	80,000,000	100%	August 18, 2011	June 25, 2013

(2) Engineering, Procurement and Construction (“EPC”) Business

The service is a construction engineering consultant. Provide the installation and control of solar power systems, which focuses on services for solar farm projects connected to the distribution system (grid connected system), the company is committed to providing a full range of services and of the highest quality. The professional management and operation by a team of more than 30 years of experience in the solar industry. Today, the Company gives EPC service to its subsidiaries only.

At present, the Company is the EPC contractor through SPC which is a subsidiary of the Company, providing consultant services relating to engineering, design, procurement, installment, and control of electrical generating system from solar energy for the project of affiliated companies of SPC and SPA

SPC will focus on services for solar farm projects connected to the distribution system (grid connected system), the company is committed to providing a full range of services and of the highest quality. The professional management and operation by a team of more than 30 years of experience in the solar industry. The details are as follows:

2.1 Engineering Service



Engineering work of SPC includes services relating to design, support in the exploration of the project, calculation and evaluation to maximize the efficiency of the capital as well as the Energy Output which SPC will select quality equipments to ensure that the solar farm project can perform solar power production at the highest possible rate.

2.2 Procurement Service

SPC will procure equipments and various materials essential for the construction of solar farm project by inspecting various innovations in the solar energy industry continuously to ensure that only the best is chosen for the client, and credibility is given to the client for maximum efficiency of various equipments that SPC has designed which can guarantee success in every project SPC has provided the EPC service.

The main equipment in constructing solar farm project such as solar modules which SPC has signed a Memorandum of Understanding (MOU) and the Supply Agreement to purchase solar modules with Kyocera in order to procure solar modules to the solar farm project of the Company. Kyocera has guaranteed that within 12 years from the operation date, the solar module from the operation will produce electricity not less than 90 % of peak power and within 25 years of Solar Module from the operation date, the solar module will produce electricity not less than 80 % of its peak power. If it was found that the peak power was less than guaranteed, Kyocera will provide a new solar module or refund under the conditions by Kyocera.

Kyocera is a top international company in generating and developing technology from solar energy since 1975 with modern technology and research and development in manufacturing Multicrystalline Solar Cells which are highly efficient solar panels. Such product of Kyocera is being sold to various countries around the world which allow Kyocera the ability to highly compete in the solar panel's production market. Nonetheless, Kyocera group is a transnational company which operates business in many countries around the world such as America, Europe, Asia, Africa, and Middle East in which the headquarter is in Japan with experience for more than 60 years, making Kyocera stabilized in term of finance and technology.



Another important part that is the main equipment is the inverter which SPC has signed a long term contract with SMA, the producer and seller of inverter with quality and reliability. SPC has received a product warranty for 5 years. Nonetheless, SPC later agreed to purchase the warranty period of Inverter 15 more years, thus the company has extended the warranty period up to 20 years for all projects.

2.3 Construction Service

SPC selects and hires sub-contractors with experiences and past construction project achievements to work on the solar farm project of SPC. In addition, SPC also provides On-site services which the engineering team will supervise and monitor throughout cycle of the construction of solar farm. Thus, SPC will assist clients in coordinating with relevant organizations to request for licenses/permits essential for construction and operation of each solar farm project to be in line with the law.

(3) Business of Operation, Maintenance and Monitoring: OM&M

At present, the Company provides OM&M service to affiliate's company only and plans to render OM&M to other company in the future

As of today, the Company's service includes implementation, maintainance, and evaluation of solar farm through SPC which is its subsidiary. The professional team of SPC will overlook the installation of the system which enables the ability to control the quality of service and maintainance effectively. Today, SPC provides OM&M service to solar farm project which the Company's group holds all the shares, the details regarding service business of implementation, maintainance, and evaluation of solar farm are as follows:

3.1. Operation

SPC provides service to implement and support solar farm project by coordinating with Electricity Generating Authority of Thailand (EGAT) on on a daily basis on the connection to electricity, monitoring the situation of the solar farm project, and conducting a report to summarize the result achieved in order to ensure effective overall performance and make sure that the client can generate electricity at maximum capacity out of each project, which will be monitored by the Company's group 24 hours for every project at service.



3.2. Maintenance

SPC provides maintenance service of solar farm project in preventing from the damages which could affect the solar farm project such as cleaning solar panels, grass cutting, taking care of the area surrounding the solar farm project, and fixing problems arising in the solar farm project such as fixing worn out or damaged equipment in order for the solar farm project to continue selling electricity in a commercial manner smoothly as well as maximizing the generating capacity of electricity.

3.3. Monitoring

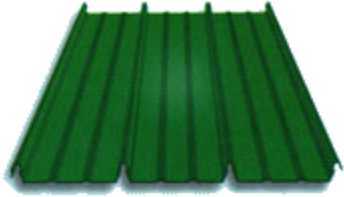
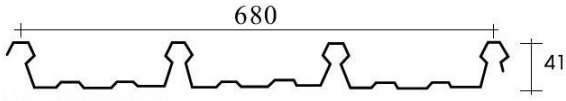
SPC has monitored the project through Supervisory Control and Data Acquisition (SCADA) which is a system used to monitor from distance, allowing the ability to problem solve thoroughly and accurately within a short period of time. In addition, SPC has a record of

5.1.2 Business of Steel Roof and Roof Structure with One-Stop Service

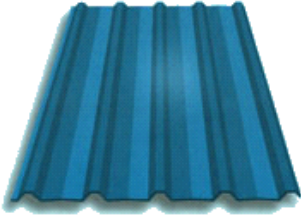
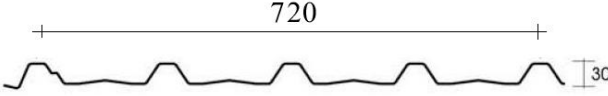


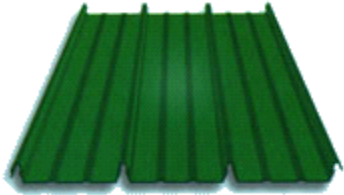
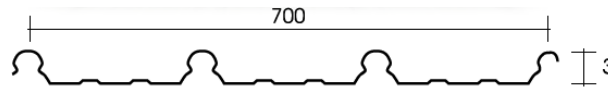
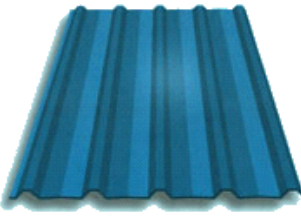
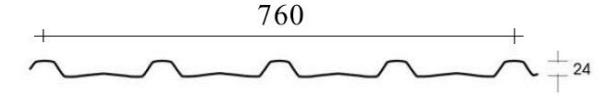
Steel roofing business and construction with full service, also commonly referred to as the post metal sheet, is under the trademark “Rollform” and has been certified industrial product standard “1128-1992 Roofing Sheet”, which operates under Steel Roof Co., Ltd. (“SRC”). Details of products manufactured and sold are as follows:

1. Roll Forming Metal Sheet

(1) Roll Forming Metal Sheet

Model	Pattern	Size (mm)
LOCK RIB V-680 BLH		



Model	Pattern	Size (mm)
SAFE RIB S-720 B, S-720 BH		
ECON RIB E-760 B		
LOCK RIB V-700 BLH		
ECON RIB S-760 B		

In addition to the five-coated steel plates, the company has been able to supply steel plates of other forms using either the method of employing other manufacturers or sending steel sheet coating to be formed by other companies under business alliance. However, the company does not have to produce other forms of coated steel sheet regularly but is considered to be manufactured when the customer's order quantity and sales price is worth the cost of supplying the machinery and the company's processing costs of steel plates. In addition to the use as roofing material, it can also be used as a wall or other component of the building, such as an awning, a fence, air vent, ventilation, etc., the company can produce a wide range of sizes and patterns to meet customer needs.



The steel sheet is a product of the company. Waterproofing and Heat resistance for weather conditions in Thailand, good for maintaining optimal temperature within the building, with a lower temperature inside the building using a tile or other roofing material. It can also be used in harsh corrosive environments due to corrosion resistant properties, good against rust and also light weight. The products require less support structures which makes it cost-effective and saves installation time. The shape of this coated steel sheet can be bent or turn over freely. The design has a wide variety of designs. Enhance the beauty of buildings with a long service life of up to 30 years which is four times longer than conventional galvanized steel sheet.

Types and features of coated steel sheet, other products and installation services

Customers of the company can choose from a variety of coated steel sheets made of different materials, each with different materials, durability and warranty. These materials are divided into two types:

1.1 Non-Coated Steel Sheet

Made from coated steel sheets with a mixture between aluminum, 55 percent galvanized 43.5 and silicon percent 1.5 (zincalume), the aluminum alloy helps to prevent corrosion caused by the reaction between the air and the steel body. The zinc section prevents corrosion on the edges, cuts and scratches, making such a steel sheet. More durable than zinc coated steel in general.



The image shows the coating layer of non-coated steel

Note: The thickness of pre-coated steel 0.25-0.55 mm



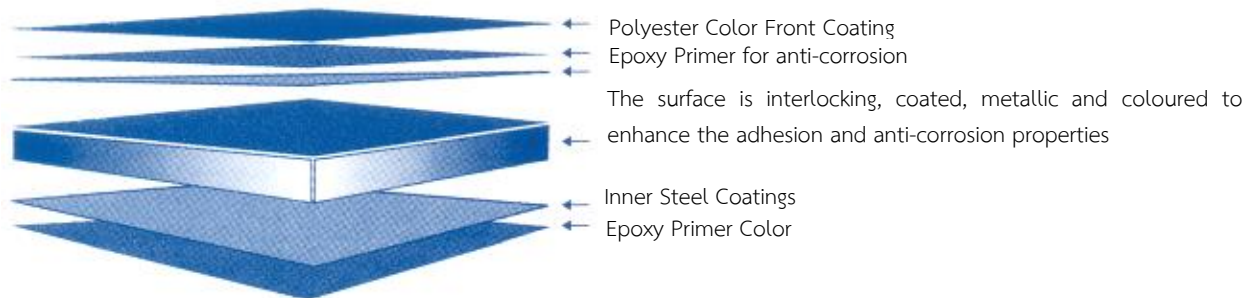
Table: Non-coated type steel sheet

Material Group	Minimum coating volume (g/sq. m.)	Warranty
Zacs RW 90	90	Corrosion Warranty 7 years
Zacs RW 100	100	Corrosion Warranty 10 years
ZINCALUME®	150	Corrosion Warranty 20 years

1.2 Coating Type Steel Sheet

Made of non-coated steel sheet. It is coated with a surface pre-treatment, which serves to increase the adhesion between the steel and the paint, then the primer with a mixture of corrosion inhibitors, then coated with high-quality paints, thus making this coating type steel more resistant to corrosion than non-coated steel plates. Customers can choose the color according to their preference of 12 colors.

The image show the coating layer of color-coated steel sheet



Note: For Clean Colorbond, there will be an additional layer of matte polyester coating to enhance the durability and aesthetics.

Different types of coating steel plates

Material Group	Inner Steel Coatings	Warranty
P-Zacs SC 90	Zacs RW 90	Warranty 12 years
P-Zacs RW 100	Zacs RW 100	Warranty 20 years
Clean COLORBOND®	AZ150	Warranty 30 years Warranty for fading or cracking 10 years Dust resistant Warranty 5 years



(2) High Strength Purlins

In addition to the Roll forming metal sheet, the company has been manufacturing and distributing since the year 2006, the company has developed a high-power “C” and “Z” steel production line. The high-power steel sheet (G450), with two types of zinc coating, is suitable for use in structural steel roofing or beam frame, wall building, emphasis on the material of light weight quality. Reduce welding work and no need for extra paint, easy installation with screws.

C		<p>Note: X, Y axes coincide with X', Y' axes (respectively)</p>
Z		

(3) Other Products

The company distributes other roof and wall products. The main purpose is to complement the product with the main products that the company manufactures to provide a more comprehensive customer satisfaction.



3.1. The Translucent Roof Company

The SKYLIGHT translucent canopy, for customers requiring natural light to enter the building, where the company distributes the translucent roof for both general and air-conditioned buildings.

3.2. Assembly Equipment

The company is a supplier of various roof and wall mounting components such as screw insulation, etc. to provide a comprehensive product range, which is suitable as assembly equipment to company's existing products.

3.3. Pre-Engineered Buildings (PEB)

The company is a distributor of pre-engineered buildings (PEB), the latest innovation designed by professional engineers with high experience according to the model that customers want under international design standards. A set delivery to the construction site, each of which parts of the structure is designed to adhere to the bolt and nut systems.

(4) Installation Service

The company provides installation services for all types of products that the company produces and distributes throughout the country, by hiring a contractor or using the company's installation team, with the engineering staff of the company to oversee installation quality control. Currently, the company has more than 20 assessed and selected subcontractors. If a delay or damage is made to the installation, the outsourcing company is responsible for all costs incurred and the company has guaranteed the work that has been installed for one year.

5.1.3 Business of Distribute and Installation of Solar Roof

Operating under Solar Power Roof Company Limited (SPR) registered on May 1, 2013, a leader in the business development of sales and installation of solar roof systems. SPR is the first solar roof company in Thailand and the ASEAN community. SPR has three main customer groups:



(1) Residential Customer

On September 18, 2014, SPR appointed Home Product Center Public Company Limited (HomePro) as a distributor of solar power systems on the roof (SPR solar Roof) for residential customers. For more information, please visit our website at www.sprsolarroof.co.th or HomePro Call Center: 02-831-6000.

(2) Commercial Customer for Office Building, and Government Building

SPR has been installing solar roof systems to commercial building clients both in Bangkok and upcountry as well as government agencies, such as the Bank of Thailand and the Stock Exchange of Thailand, etc. The direct benefit to saving electricity costs to customers and indirect benefits such as CO₂ emissions which is a big factor of global warming.

(3) Industrial Customer

SPR has been focusing on a group of industrial plants because the government policy to promote and support solar power generation. The Board of Investment of Thailand (“BOI”) has established a policy for entrepreneurs who installed solar power generation systems on the roof, 50 percent of the total installation costs can be deduction from the the corporate income tax. This policy is until the end of 2020. Resulting in the increase in industrial customer group in 2019.

5.1.4 Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany

Operating under Solar Power Engineering Company Limited (“SPE”) since July 2018, SMA is the leader in the production of inverter, as the device integral to all solar power systems to produce electricity. SMA has sales of 630.8 million euros for the nine-month period of 2019, electricity generating over 7,494 MW (as of September 30, 2019), with its powerful solar power system products and solutions. SMA provides inverters for the residential scale to the commercial buildings and industrial solar power plants, offering products individually as well as whole system solutions and battery storage. SMA is a listed company on the Frankfurt Stock exchange of Germany, Prime Standard Type (code S92). SMA has sales of 394.65 million euros for the first half 2018, with net profit of 11 million euros, electricity generating over 4,305 MW



(as of September 30, 2019), with its powerful solar power system products and solutions. SMA provides inverters for the residential scale to the commercial buildings and industrial solar power plants, offering products individually as well as whole system solutions and battery storage.

SPCG has exclusively used SMA inverters in all solar farm and solar roof projects, SPCG is confident in the quality and performance of SMA inverters, consisting of modern technology, internationally recognized as a leading company in solar energy technology, as well as providing solutions for the installation. When SMA was searching for a Strategic Partner in the Indochina region, and SPCG was considered the best candidate because of more than 60% of the total number of inverters in Thailand has been installed by SPCG.



5.2 The summary of financial information for an analysis of financial position and operation results of the past year

(1) The summary of financial position and operation result for the year 2017-2019 and Quarter 3 of 2020

Statement of financial position

(in thousand Baht)	Financial Year End			9-Month Period
	31 Dec 2017	31 Dec 2018	31 Dec 2019	End 30 Sep 2o2o
Assets				
Current assets				
Cash and cash equivalents	345,897	129,152	460,067	128,703
Current investments	1,441,067	1,857,065	2,644,396	3,371,026
Trade and other accounts receivable	1,525,866	1,226,707	1,025,058	882,756
Inventories	709,093	906,265	762,581	554,478
Other current assets	149,614	138,077	122,490	118,743
Total current assets	4,171,537	4,257,266	5,014,592	5,055,706
Non-current assets				
Available-for-sale investments	251,542	681,816	158,472	1,425,954
Investments in associate	1,799	-	39,976	39,147
Other long-term investments	468,678	468,678	-	-
Investment properties	39,755	37,864	38,312	36,752
Property, plant and equipment	17,149,953	16,458,438	15,800,320	15,409,029
Intangible assets	99,330	94,682	101,361	97,030
Deferred tax assets	156,667	157,340	162,427	188,188
Prepaid warranty expense for invertors	687,377	636,348	583,150	544,048
Other non-current assets	-	5,192	4,691	4,223
Total non-current assets	18,855,101	18,540,358	16,888,709	17,744,371
Total assets	23,026,638	22,797,624	21,903,301	22,800,077



(in thousand Baht)

	Financial Year End		9-Month Period End	
	31 Dec 2019	31 Dec 2019	31 Dec 2019	31 Dec 2019
Liabilities and equity				
Current liabilities				
Short-term loans from financial institutions	10,938	99,021	30,632	7,000
The portion of the debentures due within one year.	1,085,772	544,989	367,981	253,419
Trade and other current payables	2,940,485	2,369,374	1,696,189	2,196,998
Portion of lease liabilities due within one year	1,392	715	691	16,417
Corporate income tax payable	38,625	29,197	19,941	29,881
Other current financial liabilities	-	-	-	385
Other current liabilities	62,266	66,148	64,894	99,406
Total current liabilities	4,139,478	3,109,444	2,180,328	2,603,506
Non-current liabilities				
Debenture	7,661,014	5,791,195	4,095,219	3,597,452
Lease liabilities	2,012	1,368	677	79,536
Deferred tax liabilities	4,914	399	7,050	15,343
Non-current provisions for employee benefits	11,020	14,264	15,564	1,879
Other non-current financial liabilities	-	-	-	66,304
Other non-current liabilities	-	300	300	300
Total non-current liabilities	7,678,960	5,807,526	4,118,810	3,760,814
Total liabilities	11,818,438	8,916,970	6,299,138	6,364,320



(in thousand Baht)

	Financial Year End			9-Month Period End
	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2020
Equity				
Issued and paid-up share capital	923,990	973,990	973,990	973,990
Share premium on ordinary shares	2,920,923	3,955,923	3,955,923	3,955,923
Share premium from business combination	89,000	89,000	89,000	89,000
Retained earnings	5,774,262	7,220,799	8,770,160	9,567,780
Other components of equity	6,636	(3,957)	27,774	-
Equity attributable to owners of the parent	9,714,811	12,235,755	13,816,847	14,586,693
Non-controlling interests	1,493,389	1,644,899	1,787,316	1,849,064
Total equity	11,208,200	13,880,654	15,604,163	16,435,757
Total liabilities and equity	23,026,638	22,797,624	21,903,301	22,800,077



Statement of cash flows

(in thousand Baht)	Financial Year End			9-Month Period End	
	31 Dec 2017	31 Dec 2018	31 Dec 2019	30 Sep 2019	30 Sep 2020
Net cash from (used in) operating activities	3,334,633	3,683,983	4,210,440	3,108,911	3,294,344
Net cash from (used in) investing activities	1,122,785	(802,496)	241,765	(956,150)	(2,003,123)
Net cash used in financing activities	(4,566,495)	(3,098,232)	(4,121,290)	(2,105,132)	(1,622,585)
Net increase (decrease) in cash and cash equivalents	(109,077)	(216,745)	330,915	47,629	(331,364)
Cash and cash equivalents at 1 January	454,974	345,897	129,152	129,152	460,067
Cash and cash equivalents at 31 December	345,897	129,152	460,067	176,781	128,703

(2) Discussion and analysis on financial position and operation

2.1. Analysis of Operation Results According to Consolidated Financial Statement

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the nine-month period ended 30 September 2020 (9M2020) presented the net profit of Baht 2,351.5 million or Baht 2.15 per share which increasing by Baht 182.8 million or 8.0%, compared to the net profit of Baht 2,168.7 million or Baht 1.97 per share of 9M2019.

For the operating results for the nine-month period ended 30 September 2019, the company presented the net profit of Baht 2,168.7 million (Baht 1.97 per share) which is increasing by Baht 55.8 million or 2.6%, compared to the net profit Baht 2,112.8 million (Baht 1.96 per share) in 2018. The significant reasons were as follows:



Revenue from Sales and Services

Revenue from sales and services of 9M2020 was Baht 3,813.6 million which increasing by Baht 19.0 million or 1% from Baht 3,794.6 million in 9M2019 and revenue from sales and services of 9M2019 was Baht 3,794.6 million which decreasing by Baht 480.5 million or 11% from Baht 4,275.1 million in 2018.

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sales and services of 9M2020 was Baht 449.9 million which increasing by Baht 58.4 million or 15% from Baht 391.5 million in 9M2019. For 2019, the revenue was Baht 391.5 million, decreasing from Baht 617.5 million or 61% from Baht 1009.0 million. The main reason is from the world economic instability, causing the customers slow down their investment to the late 2019 until early of 2020. In order to increase sales, the company has changed the marketing plan and sales strategy to increase competitiveness and customers' choices.

Revenue from solar farm business for 9M2020 was Baht 3,256.7 million which consist of the revenue from the sale of equipment was Baht 7.3 million and the revenue from electricity sales of 36 solar farms was Baht 3,249.4 million which decreasing by Baht 5.2 million or 0.2% from Baht 3,254.6 million in 9M2019 due to the revenue from subsidy of adders, 8 Baht per unit, of Solar Power (Korat 1) Co., Ltd. had already expired on 20 April 2020. However, the energy output for 9M2020 was 292.7 million units which increasing by 3.3 million units or 1% from 289.4 million units in 9M2019. For 2019, the revenue was Baht 3,254.6 million, increasing Baht 109.7 million or 3% from Baht 3,144.9 million due to the electricity generated and sold in the amount of 289.4 million units, which increasing by 8.6 million units from 280.8 million units or 3% in 2018.

Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, its revenue from sales and services in 2020 was Baht 70.0 million which decreasing by Baht 47.1 million or 40% from Baht 117.1 million in 9M2019.

Cost of Sales and Services and Gross Profit

Gross profit margin of 9M2020 was 72% which higher than last year (69%) the main reasons was from the cost reduction strategy resulting in cost of O&M (Operating & Maintenance) of solar farm business decreased in the amount of Baht 82 million per annum and property tax decreased in the amount of Baht 54.0 million in accordance with government policy.



The gross profit margin for the nine-month period ended September 30, 2019 was 69%, which is 63% higher than in the year 2018 due to the revenue proportion of the solar power generation and distribution business had a higher gross profit margin.

Selling Expenses

Selling expenses for 9M2020 was Baht 21.5 million which increasing by Baht 1.5 million or 8% from Baht 20.0 million in 9M2019. The increase in selling expenses was in line with the revenue of solar roof business (SPR).

The selling expenses for the nine-month period ended September 30, 2019 was Baht 20 million, decreasing by Baht 35.11 million or 64% in accordance with the decreasing in revenue from solar roof business.

Administrative Expenses

Administrative expenses for 9M2020 was Baht 195.4 million which increasing by Baht 19.8 million or 11% from Baht 175.6 million in 9M2019. The main reason was the increasing of loss on exchange rates in the amount of Baht 14.1 million.

The administrative expenses for the nine-month period ended September 30, 2019 was Baht 175.6 million, decreasing by Baht 12.2 million or 6% from Baht 187.8 million due to the company's budgetary control policy.

Gain on Derivatives

Gain on derivatives of interest rate swaps for 9M2020 was Baht 46.2 million due to since 1 January 2020, the Company had initially adopted TFRS 9 financial Instruments.

Gain on Financial Assets

Gain on financial assets for 9M2020 was Baht 4.7 million consisted of gains on investments in Tottori projects of Baht 17.0 million and losses on investments in short-term fixed income funds of Baht 12.3 million due to the volatility in bond market, impact from COVID-19

Finance Costs

Finance costs for 9M2020 was Baht 203.4 million which decreasing by Baht 74.2 million or 27% from Baht 277.6 million in 9M2019. The main reason was the Company paid on debentures in the amount of Baht 2,375.0 million in the year 2019.



The finance costs for the nine-month period ended September 30, 2019 was Baht 277.6 million, decreasing by Baht 107.1 million or 28% from Baht 384.7 million due to the decreasing in the number of debentures from the repayment. In 2018 and 2019, the company repaid the investors of Baht 2,950.0 million and Baht 575 million, respectively.

2.2. Analysis of Financial Position According to Consolidated Financial Statement

Analysis of Assets

As of 30 September 2020, the total assets of the company were Baht 22,800.1 million, increasing by Baht 896.8 million or 4% from Baht 21,903.3 million as at 31 December 2019.

As of 30 December 2019, the total assets of the company were Baht 21,903.3 million, decreasing by Baht 894.3 million from Baht 22,797.6 million or 4% from 31 December 2018 with the details as follows:

As of 30 September 2020, property, plant and equipment were Baht 15,409.0 million, decreasing by Baht 391.3 million or 2% from Baht 15,800.3 million as at 31 December 2019. The main reason was the depreciation in the amount of Baht 499.4 million and the increasing of right-of-use assets in the amount of Baht 108.3 million due to since 1 January 2020, the Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17.

Property, plant and equipment as of 31 December 2019 were Baht 15,800.3 million, decreasing by Baht 658.1 million or 4% from Baht 16,458.4 million from 31 December 2018 mainly due to the building and equipment depreciation of the company in the amount of Baht 668.4 million in 2019.

As at 30 September 2020, other assets were Baht 7,391.1 million, increasing by Baht 1,288.1 million or 21% from Baht 6,103.0 million as at 31 December 2019. The main reasons were as follows:

- The increasing of investments in Ukujima projects in the amount of Baht 1,265.3 million.
The increasing of short-term fixed income funds in the amount of Baht 726.6 million.
- The decreasing of cash and cash equivalents in the amount of Baht 331.4 million
- The decreasing of inventories in the amount of Baht 208.1 million.
- The decreasing of trade accounts receivable in the amount of Baht 150.0 million.



As at 31 December 2019, other assets were Baht 6,103.0 million, decreasing by Baht 236.2 million or 4% from Baht 6,339.2 million as at 31 December 2018. The main reasons were as follows:

- The increasing of investments in associate in the amount of Baht 40 million
- The decreasing of trade receivable in the amount of Baht 168.3 million
- The decreasing of inventory in the amount of Baht 143.7 million

Analysis of Liabilities and Shareholders' Equity

As at 30 September 2020, the total liabilities and shareholders' equity were Baht 22,800.1 million, increasing by Baht 896.8 million or 4% from Baht 21,903.3 million as at 31 December 2019.

As at 30 September 2020, interest bearing debt was Baht 5,897.4 million, increasing by Baht 74.0 million or 1% from Baht 5,823.4 million as at 31 December 2019. The main reason was the increasing of lease liabilities in the amount of Baht 94.6 million due to since 1 January 2020, the Company had initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 and the decreasing of short-term loans from financial institutions in the amount of Baht 23.6 million.

As at 31 December 2020, interest bearing debt was Baht 5,823.4 million, decreasing by Baht 5,823.4 million or 30% from Baht 8,261.7 million as at 31 December 2018. The details were as follows:

- The repayment of debentures in the amount of Baht 2,375.0 million
- The repayment of short-term loans from financial institutions in the amount of Baht 122.3 million
- The short-term loans from financial institutions in the amount of Baht 53.9 million

As at 30 September 2020, other liabilities were Baht 466.9 million, decreasing by Baht 8.8 million or 2% from Baht 475.7 million as at 31 December 2019. The main reasons were as follows:

- The increasing of derivatives liabilities of interest rate swaps in the amount of Baht 66.7 million due to since 1 January 2020, the Company had initially adopted TFRS 9 financial Instruments.
- The increasing of trade accounts payable in the amount of Baht 45.6 million
- The decreasing of provisions for employee benefits in the amount of Baht 13.7 million.



As at 31 December 2019, other liabilities were Baht 15,604.2 million, increasing by Baht 1,723.6 million or 12% from Baht 13,880.6 million as at 31 December 2018 mainly due to the equity as of 30 September 2020 was Baht 13,880.6 million, increasing by Baht 831.6 million or 5% from Baht 15,604.2 million as at 31 December 2019. The main reasons were as follows:

- The net profit in the amount of Baht 2,351.5 million
- The dividend in the amount of Baht 1,429.6 million
- The decreasing of retained earnings in the amount of Baht 90.3 million as a result of the change in accounting policy to be in accordance with TFRS 9 Financial Instruments, which is effective from 1 January 2020.

As at 31 December 2020, shareholders' equity was Baht 15,604.2 million, increasing by Baht 1,723.6 million or 12% from Baht 13,880.6 million as at 31 December 2018. The main reasons were as follows:

- The net profit in the amount of Baht 3,011.3 million
- The dividend in the amount of Baht 1,319.5 million

The Appropriateness of Financial Structure

According to statement of financial position as at 30 September 2020, debt to equity ratio equal to 0.39 which decreased from 0.40 as at 31 December 2019. The main reasons were as follows:

- The net profit of 2020 was Baht 2,351.5 million
- The dividend paid was Baht 1,429.6 million

The increasing of lease liabilities in the amount of Baht 94.6 million.

According to statement of financial position as at 31 December 2021, debt to equity ratio equal to 0.40 which decreased by 0.64 as at 31 December 2019. The main reasons were as follows:

- The net profit of 2019 was Baht 3,011.3 million
- The dividend paid was Baht 1,319.5 million
- The repayment of debentures was Baht 2,375.0 million



2.3. Analysis of Cash Flow According to Consolidated Financial Statement

As at 30 September 2020, cash and cash equivalents were Baht 128.7 million, decreasing by Baht 331.4 million from Baht 460.1 million as at 31 December 2019. The reasons were as follows:

- 1) Net cash generated from operating activities in the amount of Baht 3,294.3 million, resulting in
 - Net cash generated from operating profit in the amount of Baht 3,347.4 million
 - Taxes paid in the amount of Baht 53.1 million
- 2) Net cash used in investing activities in the amount of Baht 2,003.1 million, resulting in
 - Proceed from sale of investments in short-term fixed income funds in the amount of Baht 6,609.8 million.
 - Acquisition of investments in short-term fixed income funds in the amount of Baht 7,348.7 million
 - Acquisition of investments in Ukujima projects in the amount of Baht 1,265.3 million
- 3) Net cash used in financing activities in the amount of Baht 1,622.6 million.
 - Dividend paid in the amount of Baht 1,429.6 million
 - Interest paid in the amount of Baht 154.4 million
 - Repayment of short-term loans from financial institutions in the amount of Baht 30.6 million

As at 31 December 2019, cash and cash equivalents were Baht 460.1 million, increasing by Baht 330.9 million from Baht 129.2 million as at 31 December 2018. The reasons were as follows:

- 1) Net cash generated from operating activities in the amount of Baht 4,210.4 million, resulting in
 - Net cash generated from operating profit in the amount of Baht 4,280.7 million
 - Taxes paid in the amount of Baht 70.3 million



2) Net cash generated from investing activities in the amount of Baht 241.8 million, resulting in

- Proceed from sale of available-for-sale securities in the amount of Baht 8,642.9 million
- Proceed from restricted fixed deposits in the amount of Baht 340.0 million
- Proceed from short-term deposits at financial institutions in the amount of Baht 90.0 million
- Acquisition of available-for-sale securities in the amount of Baht 8,800.8 million
- Acquisition of investment in associated companies in the amount of Baht 40 million

3) Net cash used in financing activities in the amount of Baht 4,121.3 million.

- Payment of debenture in the amount of Baht 2,375.0 million
- Interest paid in the amount of Baht 357.6 million
- Dividend paid in the amount of Baht 1,319.5 million
- Repayment of short-term loans from financial institutions in the amount of Baht 122.3 million
- Proceed from short-term loans from financial institutions in the amount of Baht 53.9 million

5.3 Risk factors that may affect the Company's profit

Risk Factors of the Company Are as disclosed in the annual registration statement (Form 56-1) for the year 2019)

5.4 Financial Projection on the current year (if any)

-None-



5.5 List of the first 10 Board of Directors, Executives and shareholders on the date of the list of shareholder's rights to receive the interim dividend shall be determined in accordance with the record date.

(1) Board of Directors as of 25 August 2020

No.	Name	Position
1.	Dr.Wandee Khunchornyakong Juljarern	Chairperson
2.	Mr.Somsak Khunchornyakong	Director
3.	Mr.Jirakom Padumanon	Director
4.	Mr.Withoon Manomaikul	Director
5.	Police Major General Wanchai Wisuttinan	Director
6.	Mrs. Narinporn Malasri	Director
7.	Mr.Wanchai Lawatanatrakul	Independent Director
8.	Dr.Art-ong Jumsai Na Ayudhya	Independent Director
9.	Mr.Apichat Limsethanuwat	Independent Director

(2) Company's executives as of 25 August 2020

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern	Chief Executive Officer and acting for Managing Director, Solar Power Roof Co., Ltd.
2.	Mr. Somsak Khunchornyakong	Executive Vice President (Operation) and Managing Director, Solar Power Co., Ltd
3.	Mrs. Narinporn Malasri	Executive Vice President (Management) and Managing Director, SET Energy Co., Ltd
4.	Mr. Chanchai Banditsaowapak	Executive Vice President (Solar Farm Business)
5.	Mr. Jirakom Padumanon	Executive Vice President (Solar Roof & Steel Roof Business)
7.	Mr. Pruet Tongyusook	Managing Director, Solar Power Engineering Company Limited
8.	Mr. Sanith Aroontaveesup	Managing Director, Steel Roof Co., Ltd.



(3) A list of the first 10 major shareholders of the company as of 25 August 2020

No.	Name of Shareholders	No. of Shares	Percentage
1.	The KHUNCHORNYAKONG Consist of	366,497,937	37.63
	Ms. Wandee Khunchornyakong	298,950,000	
	Mrs. Prakhong Khunchornyakong	31,850,000	
	Ms. Sompong Khunchornyakong	19,644,737	
	Mr. Somsak Khunchornyakong	11,000,000	
	Ms. Woracha Khunchornyakong	3,028,200	
	Mrs. Kanokporn Khunchornyakong	2,025,000	
2.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	112,939,852	11.60
3.	UBS AG SINGAPORE BRANCH	95,200,050	9.77
4.	KYOCERA CORPORATION	63,500,000	6.52
5.	THAI NVDR COMPANY LIMITED	40,616,411	4.17
6.	Mr. Withoon Manomaikul	19,290,000	1.98
7.	STATE STREET EUROPE LIMITED	13,588,880	1.40
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,730,633	1.10
9.	The SETHIWAN Consist of	9,170,400	0.94
	Mr. Suchart Sethiwan	5,750,000	
	Mr. Pongchai Sethiwan	1,759,900	
	Mr. Ponthepp Sethiwan	1,587,500	
	Ms. Saowanee Sethiwan	40,000	
	Ms. Warunee Sethiwan	33,000	
10.	BNY MELLOW NOMINEES LIMITED	5,990,382	0.62
Total Major Shareholders		737,524,545	75.73
Total Minority Shareholders		236,465,455	24.27
Total Shareholders		973,990,000	100.00



5.6 Other sensitive information that significant affect an investment decision of shareholders (if any)

-None-

6. Opinion of the Board of Directors on the sufficiency of working capital

The Company may have liabilities from project loans in the amount of not exceeding Baht 17,250 million from financial institutions and/or major shareholders for an investment in the solar farm project, which has a production capacity not less than 500 MW and is used for the new city area of Eastern Economic Corridor Special Development Zone (EEC) and the acquisition of entire business transfer of Mitsu Power Group Company Limited.

In addition, SET Energy may withdraw a loan from the company in order to purchase a land for the development of the project, which will repay after Project Finance and Equity injection.

7. Ongoing legal dispute or claims

The Company and its subsidiaries do not have any legal disputes that may cause damages to the Company and its subsidiaries, which are higher than 5% of the shareholders' equity according to the consolidated financial statements of the Company and its subsidiaries. In addition, there are no legal disputes that may materially affect the business operations of the Company and its subsidiaries.



8. The benefit of connected transaction between the company and directors, executives, managements and shareholders directly and indirectly of more than 10%

SPCG and subsidiaries have important transactions with related companies and related persons whereas the company has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ended December 31, 2019 and 2018 for comparison as follows;

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
1. JPEN Co., Ltd. (JPEN) Is the operating service company Maintenance of solar farm processing and installation of solar roof	1. Mr. Jirakom Padumanon - Taking a position of the board of directors and holds 0.15% - One of the company major shareholder - Holding 10.0% shares of JPEN Co., Ltd 2. Mrs. Piyarat Suksombat - Sister of Mr. Jirakom Padumanon - Holding 70% of JPEN Co., Ltd. shares However in accordance to section 258 of the securities and exchange act B.E 2535, Ms. Wandee Khunchornyakong and related person are not shareholder, executive, authorized person, stakeholder or beneficial in JPEN Co.,Ltd.or gainany benefit that occur from related transactions of the company or subsidiaries of JPEN Co., Ltd.	1. Cost of OM&M This transaction is cost recognition solar farm for SPC hiring JPEN Co., Ltd. 2. Account payable - OM&M This transaction is account payable of OM&M contract regarding to SPC with JPEN Co., Ltd. 3. Account payable - equipment This transaction is account payable of selling equipment for SPV and SPE with JPEN Co., Ltd.	168,000 28,980 449	168,000 28,980 1,836	1. This transaction is an ordinary cause of business transaction and in accordance with the condition of designer and construction contract between JPEN Co., Ltd. and SPC 2. This transaction is an ordinary cause of business transaction and in accordance with the condition of designer and construction contract between JPEN Co., Ltd. and SPC 3. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPV and SPE



Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
		<p>4. Cost of Solar Roof Installation This transaction is acquired of solar roof installation and O&M for SPR with JPEN Co., Ltd.</p> <p>5. Account payable - Solar Roof Installation This transaction is account payable of solar roof installation and O&M for SPR with JPEN Co., Ltd.</p> <p>6. Revenue from selling equipment This transaction is revenue from selling equipment of SPR and SPC to JPEN Co., Ltd.</p> <p>7. Account Receivables This transaction is account receivables from solar roof installation charged by SPR.</p> <p>8. Buying goods This transaction is buying goods from JPEN Co., Ltd.</p>	<p>56,061</p> <p>123,190</p> <p>30,785</p> <p>4</p> <p>31,306</p>	<p>206,654</p> <p>210,990</p> <p>29,216</p> <p>572</p> <p>48,993</p>	<p>4. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>5. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>6. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd., SPR and SPC</p> <p>7. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p> <p>8. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPR</p>



Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
<p>2. Woracha Holding Co., Ltd. is a company of property and asset management</p>	<p>1. Ms. Wandee Khunchornyakong - is a director and holds 30.69% shares of SPCG Public Company Limited - is one of the major shareholders - holds 1.00% shares in Woracha Holding Co., Ltd.</p> <p>2. Ms. Sompong Khunchornyakong - holds 1.21% shares - is a director and holds 2% shares in Woracha Holding Co., Ltd</p> <p>3. Ms. Prakong Khunchornyakong - holds 3.22% shares - is a director in Woracha Holding Co., Ltd.</p> <p>4. Ms. Woracha Khunchornyakong - holds 0.19% shares - is an Assistant to CEO of SPCG Public Company Limited. - is a director and holds 9.7% shares in Woracha Holding Co., Ltd.</p>	<p>1. Warehouse rental This transaction is acquired of warehouse rental contract between SPC, SPR, SPE and SPV with Woracha Holding Co., Ltd.</p>	11,509	10,977	1. This transaction is a normal business transaction and in accordance to the condition of rental contract between Woracha Holding Co., Ltd. with SPC, CPR, SPE and SPV



Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
3. Capital Work Place Co., Ltd. is a company of real estate rental company	1. Ms. Wandee Khunchornyakong - is a director and holds 30.69% shares of SPCG Public Company Limited. - is one of the major shareholders - is a director and holds 2% of Capital Work Place Co., Ltd 2. Ms. Sompong Khunchornyakong - is a director and holds 1.21% shares of SPCG Public Company Limited - is a director and holds 8% of Capital Work Place Co., Ltd. 3. Ms. Woracha Khunchornyakong - is a director and holds 0.19% shares of SPCG Public Company Limited. - is an Assistant to CEO of SPCG Public Company Limited. - is a director and holds 90% shares of Capital Work Place Co., Ltd	1. Account payable This transaction is account payable of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd 2. Office rental This transaction is acquired of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd 3. Maintenance fee This transaction is acquired of maintenance fee between SPCG, SPC and SPR with Capital Work Place Co., Ltd	305 7,426 12,914	277 7,399 12,803	1.This transaction is a normal business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR 2.This transaction is a normal business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR 3. This transaction is a normal business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.



Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2019 Ended December 31, 2019	Year 2018 Ended December 31, 2018	
4. SW PARTNERS INC. is a company of foreign investment consulting company	1. Mr. Shoji Nishizawa - is a director of SPCG Public Company Limited. - is a managing director of Solar Roof Company Limited. - is a director and holds 67% of SW PARTNERS INC.	1. Foreign investment advisory fee This transaction is acquired of foreign investment advisory fee between SPCG with SW PARTNERS INC.	15,186	13,316	1. This transaction is a normal business transaction and in accordance to the condition of service contract between SW PARTNERS INC. and SPCG

On February 28, 2020, the board of director has considered the related transaction of the company at the end of fiscal year on December 31, 2019. The board of director said that related transaction of the company in the fiscal year ended December 31, 2019 was the information for running the business as usual and according to general trade conditions as a person of ordinary prudence would have done to the general party under the same circumstances with trade negotiation power without influence. In the event of the other party being an individual that might be an arm's length basis and there is no transferring of benefit between company and a person who might be an arm's length basis.



9. Significant contract in the past 2 years

The Company has signed important contracts according to the background of the project as mentioned above. And Set Energy which is an associated company of the Company. At present, the power purchase agreement has been signed with PEA ENCOM in accordance with Clause 1.3, the general nature of the transaction and the transaction size.

10. Proxy Form for shareholders to vote and nominate at least one audit committee member to be a proxy for shareholders

The detail of Proxy Form and profile of nominated Independence Director (Proxy for shareholders) as shown in the documents for the Extraordinary General Meeting of Shareholders No. 1/2021 (Enclosure 6 and 7).