

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 31 March 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2021

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		468,029	735,467	34,998	667,364
Other current financial assets	14	1,467,417	1,777,855	1,156,417	1,487,640
Trade and other current receivables	3, 4	897,384	1,028,760	31,833	10,032
Short-term loan to related party	3	-	-	1,433,181	-
Current portion of long-term loans to related parties	3	-	-	2,270,811	2,516,244
Inventories	5	533,079	537,400	-	-
Restricted fixed deposit		6,002	-	-	-
Other current assets		89,311	99,118	6,417	4,592
Total current assets		3,461,222	4,178,600	4,933,657	4,685,872
Non-current assets					
Other non-current financial assets	14	1,426,542	1,426,057	1,346,782	1,359,674
Investments in subsidiaries	6	-	-	4,952,163	3,129,313
Long-term loans to related parties	3	-	-	1,295,899	1,681,080
Investment properties		35,716	36,229	25,788	26,065
Property, plant and equipment	7	16,242,053	15,263,510	44,715	31,300
Intangible assets		93,132	94,488	20,810	20,520
Deferred tax assets		177,446	184,101	-	-
Prepaid warranty expense for inventors		518,627	531,152	-	-
Other non-current assets		4,064	4,058	1,352	1,353
Total non-current assets		18,497,580	17,539,595	7,687,509	6,249,305
Total assets		21,958,802	21,718,195	12,621,166	10,935,177

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions		-	3,000	-	-
Trade and other current payables	3, 8	227,926	202,929	56,091	26,461
Current portion of debentures	14	1,697,659	2,197,353	1,697,659	2,197,353
Current portion of lease liabilities		21,079	21,100	6,446	4,417
Income tax payable		78,807	48,896	-	-
Other current financial liabilities	14	-	328	-	-
Other current liabilities		57,836	50,325	1,151	3,200
Total current liabilities		2,083,307	2,523,931	1,761,347	2,231,431
Non-current liabilities					
Debentures	14	1,898,440	1,898,084	1,898,440	1,898,084
Lease liabilities		64,563	69,346	22,032	14,394
Deferred tax liabilities		10,877	14,615	10,755	14,486
Non-current provisions for employee benefits		1,891	2,009	670	575
Other non-current financial liabilities	14	43,365	54,169	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		2,019,436	2,038,523	1,931,897	1,927,539
Total liabilities		4,102,743	4,562,454	3,693,244	4,158,970
Equity					
Share capital	9				
Authorised share capital		1,153,189	1,016,389	1,153,189	1,016,389
Issued and paid-up share capital		1,055,790	973,990	1,055,790	973,990
Share premium on ordinary shares	9	5,673,723	3,955,923	6,500,593	4,782,793
Share premium from business combination		89,000	89,000	-	-
Deficit from changes in ownership interests in subsidiary	6	(1,758,878)	-	-	-
Retained earnings					
Appropriated					
Legal reserve		101,639	101,639	101,639	101,639
Unappropriated		10,800,692	10,100,631	1,269,900	917,785
Equity attributable to owners of the parent		15,961,966	15,221,183	8,927,922	6,776,207
Non-controlling interests		1,894,093	1,934,558	-	-
Total equity		17,856,059	17,155,741	8,927,922	6,776,207
Total liabilities and equity		21,958,802	21,718,195	12,621,166	10,935,177

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

SPCG Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	3, 10	1,172,702	1,454,732	-	-
Cost of sale and rendering of services	3	(242,644)	(449,265)	-	-
Gross profit		930,058	1,005,467	-	-
Other income	3, 11	6,148	6,955	432,999	620,479
Selling and distribution expenses	3	(154)	(16,092)	-	-
Administrative expenses	3	(86,266)	(63,922)	(36,285)	(29,835)
Gain (loss) on remeasurement of derivatives		11,132	16,439	(16,530)	18,189
Gain (loss) on financial assets		2,395	(29,530)	2,528	(30,560)
Profit from operating activities		863,313	919,317	382,712	578,273
Share of profit of associate accounted for using equity method		-	176	-	-
Finance costs		(45,572)	(69,123)	(34,328)	(51,598)
Profit before income tax expense		817,741	850,370	348,384	526,675
Tax (expense) income	12	(36,440)	(12,603)	3,731	5,039
Profit for the period		781,301	837,767	352,115	531,714
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		781,301	837,767	352,115	531,714
Profit attributable to:					
Owners of the parent		700,061	748,985	352,115	531,714
Non-controlling interests		82,240	88,782	-	-
Profit for the period		782,301	837,767	352,115	531,714
Total comprehensive income attributable to:					
Owners of the parent		700,061	748,985	352,115	531,714
Non-controlling interests		82,240	88,782	-	-
Total comprehensive income for the period		782,301	837,767	352,115	531,714
Basic earnings per share (in Baht)	13	0.69	0.77	0.35	0.55

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Retained earnings		Equity		Total equity
				Legal reserve	Unappropriated	attributable to owners of the parent	Non-controlling interests	
<i>(in thousand Baht)</i>								
Three-month period ended 31 March 2020								
Balance at 1 January 2020	973,990	3,955,923	89,000	101,639	8,605,959	13,726,511	1,787,316	15,513,827
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the company</i>								
Dividends paid	-	-	-	-	(701,273)	(701,273)	(69,739)	(771,012)
Total distributions to owners of the company	-	-	-	-	(701,273)	(701,273)	(69,739)	(771,012)
Comprehensive income for the period								
Profit	-	-	-	-	748,985	748,985	88,782	837,767
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	748,985	748,985	88,782	837,767
Balance at 31 March 2020	973,990	3,955,923	89,000	101,639	8,653,671	13,774,223	1,806,359	15,580,582

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements										
		Issued and	Share premium	Share premium	Deficit from	Retained earnings		Equity		
		paid-up	on ordinary	from business	ownership	Legal	Unappropriated	attributable to		
<i>Note</i>	share capital	shares	combination	interests	in subsidiary	reserve		owners of	Non-controlling	
								the parent	interests	
									equity	
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2021										
	Balance at 1 January 2021	973,990	3,955,923	89,000	-	101,639	10,100,631	15,221,183	1,934,558	17,155,741
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the company</i>										
	Issue of ordinary shares	9	81,800	1,717,800	-	-	-	1,799,600	-	1,799,600
	Dividends paid to owners of subsidiaries		-	-	-	-	-	-	(81,983)	(81,983)
	Total contributions by and distributions to owners of the company		81,800	1,717,800	-	-	-	1,799,600	(81,983)	1,717,617
Changes in ownership interests in subsidiary										
	Acquisition of non-controlling interests									
	without a change in control	6	-	-	-	(1,758,878)	-	(1,758,878)	(40,722)	(1,799,600)
	Total changes in ownership interests in subsidiary		-	-	-	(1,758,878)	-	(1,758,878)	(40,722)	(1,799,600)
Comprehensive income for the period										
	Profit		-	-	-	-	700,061	700,061	82,240	782,301
	Other comprehensive income		-	-	-	-	-	-	-	-
	Total comprehensive income for the period		-	-	-	-	700,061	700,061	82,240	782,301
	Balance at 31 March 2021		1,055,790	5,673,723	89,000	(1,758,878)	101,639	10,800,692	1,894,093	17,856,059

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Three-month period ended 31 March 2020					
Balance at 1 January 2020	973,990	4,782,793	101,639	1,049,517	6,907,939
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the company</i>					
Dividends paid	-	-	-	(701,273)	(701,273)
Total distributions to owners of the company	-	-	-	(701,273)	(701,273)
Comprehensive income for the period					
Profit	-	-	-	531,714	531,714
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	531,714	531,714
Balance at 31 March 2020	973,990	4,782,793	101,639	879,958	6,738,380

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	<i>Note</i>	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
				Legal reserve <i>(in thousand Baht)</i>		Unappropriated
Three-month period ended 31 March 2021						
Balance at 1 January 2021		973,990	4,782,793	101,639	917,785	6,776,207
Transactions with owners, recorded directly in equity						
<i>Contributions by owners of the company</i>						
Issue of ordinary shares	9	81,800	1,717,800	-	-	1,799,600
Total contributions by owners of the company		81,800	1,717,800	-	-	1,799,600
Comprehensive income for the period						
Profit		-	-	-	352,115	352,115
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	352,115	352,115
Balance at 31 March 2021		1,055,790	6,500,593	101,639	1,269,900	8,927,922

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

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	782,301	837,767	352,115	531,714
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	36,440	12,603	(3,731)	(5,039)
Depreciation and amortisation	164,437	170,433	4,988	3,993
Dividend income	-	-	(355,500)	(525,000)
Interest income	-	(38)	(39,529)	(62,837)
(Reversal of) impairment loss	(56)	111	-	-
Reversal of losses on inventories devaluation	(788)	-	-	-
(Gain) loss on fair value measurement	(13,527)	13,091	14,002	12,371
Gain from disposal of plant and equipment	(1,766)	-	-	-
Finance costs	45,572	69,123	34,328	51,598
Unrealised (gain) loss on foreign exchange	1,589	(2,821)	(1,306)	(2,536)
Provisions for employee benefit	(118)	339	95	151
Share of profit of associate accounted for using equity method, net of tax	-	(176)	-	-
	<u>1,014,084</u>	<u>1,100,432</u>	<u>5,462</u>	<u>4,415</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	131,126	(43,412)	1,384	(2,719)
Inventories	5,109	126,389	-	-
Other current assets	13,506	3,442	(482)	53
Prepaid warranty expense for inventors	12,525	12,978	-	-
Other non-current assets	(6)	26	1	-
Trade and other current payables	(2,669)	(28,184)	692	(1,735)
Other current liabilities	7,511	1,196	(2,049)	6,147
Net cash generated from operating	<u>1,181,186</u>	<u>1,172,867</u>	<u>5,008</u>	<u>6,161</u>
Taxes paid	(7,312)	(7,033)	(1,343)	(1,478)
Net cash from operating activities	<u>1,173,874</u>	<u>1,165,834</u>	<u>3,665</u>	<u>4,683</u>

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

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other financial assets	2,381,916	2,932,992	1,493,419	2,590,292
Acquisition of other financial assets	(2,071,000)	(2,937,188)	(1,162,000)	(1,910,388)
Increase in restricted fixed deposit	(6,002)	-	-	-
Acquisition of property, plant and equipment	(1,147,398)	(6,865)	(6,315)	(116)
Proceeds from sale of plant and equipment	9,397	2,409	-	-
Acquisition of intangible assets	(876)	(252)	(876)	(216)
Short-term loan to related party	-	-	(1,433,181)	-
Proceeds from repayment of short-term loan to related party	-	-	-	16,000
Proceeds from repayment of long-term loans to related parties	-	-	630,614	684,442
Acquisition of non-controlling interests	-	-	(22,250)	-
Dividends received	-	-	336,500	-
Interest received	184	66	35,344	72,258
Net cash from (used in) investing activities	(833,779)	(8,838)	(128,745)	1,452,272
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institution	-	7,000	-	-
Payment of short-term loans from financial institutions	(3,000)	(30,632)	-	-
Payment of debenture	(500,000)	-	(500,000)	-
Payment of lease liabilities	(5,706)	(5,379)	(1,711)	(1,208)
Dividends paid	(81,983)	-	-	-
Interest paid	(16,844)	(22,986)	(5,575)	(5,545)
Net cash used in financing activities	(607,533)	(51,997)	(507,286)	(6,753)
Net increase (decrease) in cash and cash equivalents	(267,438)	1,104,999	(632,366)	1,450,202
Cash and cash equivalents at 1 January	735,467	460,067	667,364	23,702
Cash and cash equivalents at 31 March	468,029	1,565,066	34,998	1,473,904
<i>Non-cash transactions</i>				
Dividend receivable	-	-	19,000	525,000
Dividend payable	-	771,012	-	701,273

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 2021.

1 General information

The principal activity of the Company is holding company. The principal activities of the Group are summarised as follows:

- Production and distribution of electricity from solar energy;
- Distribution and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Related parties

Relationships with subsidiaries are described in notes 6. Relationships with other related parties and pricing policies have no material changes during the three-month period ended 31 March 2021.

Pricing policy for significant new transaction during the three-month period ended 31 March 2021 was as follows:

Transaction	Pricing policy			
Consulting fee income	Contractually agreed prices			
<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	26,725	54,594
Dividends income	-	-	355,500	525,000
Management service income	-	-	25,847	29,245
Other income	-	-	661	661
Consulting fee income	-	-	9,900	-
Other related parties				
Sales of goods	-	276	-	-
Purchases of goods	-	15,828	-	-
Service expense for operation and maintenance	22,540	42,005	-	-
Building rental expense and utilities expense	3,044	3,192	2,261	1,369
Warehouse rental expense	401	-	-	-
Contractual installation service of solar roof	2,529	14,281	-	-
Consulting fee	1,079	3,114	1,079	3,114
Interest expense	407	504	129	97
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	10,931	10,081	8,636	6,658
Post-employment benefits	138	247	138	131
Total	11,069	10,328	8,774	6,789

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade and other current receivables				
Subsidiaries	-	-	23,974	2,089
Other related parties	-	548	-	-
	-	548	23,974	2,089
<i>Less</i> allowance for expected credit losses	-	-	-	-
Net	-	548	23,974	2,089

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit losses of trade accounts receivable for the three-month period ended 31 March	-	-	-	-

	Interest rate		Separate financial statements			
	31 December 2020 <i>(% per annum)</i>	31 March 2021	31 December 2020	Increase	Decrease	31 March 2021
Loans to						
Short-term loans						
Subsidiary	-	3.50	-	1,433,181	-	1,433,181
Total short-term loans			-	1,433,181	-	1,433,181
Long-term loans						
Subsidiaries	THBFIX3M +1.55 3.50	THBFIX3M +1.55 3.50	3,342,638 854,686	- -	(416,942) (213,672)	2,925,696 641,014
Total			4,197,324	-	(630,614)	3,566,710
Less current portion due within one year			(2,516,244)	-	245,433	(2,270,811)
Total long-term loans			1,681,080	-	(385,181)	1,295,899
Total loans to			4,197,324	1,433,181	(630,614)	4,999,891

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit losses of loans to for the three-month period ended 31 March	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade and other current payables				
Subsidiaries	-	-	6	45
Other related parties	41,244	93,386	154	116
Total	41,244	93,386	160	161

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Lease liabilities				
Other related parties	81,792	86,568	25,216	15,641
Total	81,792	86,568	25,216	15,641

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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Significant agreements with related party

As at 31 March 2021, the Group has significant new agreements with related party as follows:

Service agreement

The Company has entered into service agreement with a subsidiary for business development of solar farm project for the new city area of Eastern Economic Corridor (“EEC”) special development zone and other services. The agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2021 with the service fee and condition are as stipulated in the agreement.

Loan agreements

The Company entered into a short-term loan agreements with a subsidiary amounting to Baht 1,433.18 million which repayable at call. The loans bear interest at the rate of 3.50% per annum and unsecured.

4 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		<i>(in thousand Baht)</i>			
Related parties	3	-	548	23,974	2,089
Other parties					
Trade accounts receivable		451,433	561,781	-	-
Accrued income		387,505	438,763	-	46
Retention receivable		3,611	3,067	-	-
Others		81,827	51,649	7,859	7,897
		924,376	1,055,260	7,859	7,943
Total		924,376	1,055,808	31,833	10,032
<i>Less allowance for expected credit loss</i>		<i>(26,992)</i>	<i>(27,048)</i>	<i>-</i>	<i>-</i>
Net		897,384	1,028,760	31,833	10,032
<i>Expected credit loss</i>					
<i>For the three-month period ended 31 March</i>					
		<i>(in thousand Baht)</i>			
- Additions		48	110	-	-
- Reversal		(104)	-	-	-

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	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Within credit terms	404,607	452,060	-	-
Overdue:				
Less than 3 months	7,596	74,997	-	-
3-6 months	4,614	3,899	-	-
6-12 months	7,625	5,284	-	-
Over 12 months	26,991	26,089	-	-
Total	451,433	562,329	-	-
<i>Less allowance for expected credit loss</i>	<i>(22,675)</i>	<i>(22,731)</i>	<i>-</i>	<i>-</i>
Net	428,758	539,598	-	-

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

5 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	8,275	14,915	-	-
Raw materials	527,065	526,002	-	-
Goods in transit	468	-	-	-
Total	535,808	540,917	-	-
<i>Less allowance for decline in value of inventories</i>	<i>(2,729)</i>	<i>(3,517)</i>	<i>-</i>	<i>-</i>
Net	533,079	537,400	-	-

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6 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2021 and 31 December 2020, and dividend income from those investments for the three-month period ended 31 March were as follows;

	Separate financial statements										Dividend income for the three-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31 March 2021	31 March 2020
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
	(%)		(in thousand Baht)									
Direct Subsidiaries												
Solar Power Company Limited	100	100	1,500,000	1,500,000	2,301,000	2,301,000	-	-	2,301,000	2,301,000	355,500	525,000
Steel Roof Company Limited	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering Company Limited	100	100	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Solar Power Roof Company Limited	100	100	400,000	400,000	408,640	408,640	-	-	408,640	408,640	-	-
Solar Power Asset Company Limited	100	100	240,000	240,000	312,300	312,300	-	-	312,300	312,300	-	-
SET Energy Co., Ltd.	80	40	100,000	100,000	1,862,850	40,000	-	-	1,862,850	40,000	-	-
					4,952,163	3,129,313	-	-	4,952,163	3,129,313	355,500	525,000

All subsidiaries were incorporated and operate in Thailand.

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Changes in investments in subsidiary

On 22 February 2021, the Group accepted the transfer of the entire business of Mitsu Power Group Co., Ltd. which holds 400,000 shares or 40% of the total issued and paid-in capital in SET Energy Co., Ltd., a subsidiary, increasing its ownership interest from 40% to 80%. The Company paid a consideration of Baht 1,799.60 million by the share allotment of private placement in the amount of 81,800,000 shares with a par value of Baht 1.00 per share, offered with value of Baht 22.00 per share for the payment of entire business transfer. The Group incurred acquisition-related costs of Baht 23.25 million which have been included in administrative expenses in consolidated financial statements.

The Group recognised a decrease in non-controlling interests of Baht 40.72 million and recognised directly in equity the difference between the amount by which the non-controlling interests are decreased and the consideration paid under deficit from changes in ownership interests in subsidiary of Baht 1,758.88 million, arising from changes in ownership interest in a subsidiary.

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment and right-of-use assets during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	1,044,691	-	-	-
Buildings, building improvements and infrastructure	5,201	(5,545)	14,821	-
Solar modules, inverters, equipment and machinery	22,466	(704)	-	-
Office equipment	2,343	(1,715)	2,341	(147)
Vehicles	-	(496)	-	-
Asset under construction	73,357	(46)	525	-
Total	1,148,058	(8,506)	17,687	(147)

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8 Trade and other current payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020 <i>(in thousand Baht)</i>	31 March 2021	31 December 2020
Related parties	3	41,244	93,386	160	161
Other parties					
Trade accounts payable		38,500	38,731	-	-
Accrued expense		42,638	35,070	14,727	8,783
Unearned revenues		36,185	11,333	-	-
Accrued interest expense		39,327	11,695	39,104	11,167
Others		30,032	12,714	2,100	6,350
		186,682	109,543	55,931	26,300
Total		227,926	202,929	56,091	26,461

9 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Baht <i>(thousand shares /in thousand Baht)</i>	Number	Baht
Authorised shares					
At 1 January					
- ordinary shares	1	1,016,389	1,016,389	1,016,389	1,016,389
Reduction of shares	1	(42,399)	(42,399)	-	-
Increase of new shares	1	179,199	179,199	-	-
At 31 March					
- ordinary shares	1	1,153,189	1,153,189	1,016,389	1,016,389
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	973,990	973,990	973,990	973,990
Increase of new shares	1	81,800	81,800	-	-
At 31 March					
- ordinary shares	1	1,055,790	1,055,790	973,990	973,990

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On 15 January 2021, the Extraordinary General Meeting of shareholders approved the capital reduction and the capital increase for the share allotment of private placement, the significant detail as follow:

- The capital reduction of the Company by eliminating 42,399,000 unissued ordinary shares with par value of Baht 1.00 per share and the amendment to the Company's Memorandum of Association.
- The capital increase of the Company by issuing increased ordinary shares, amount of 179,199,000 shares with par value of Baht 1.00 per share and the amendment to the Company's Memorandum of Association.
- The share allotment of private placement in the amount not exceeding 81,800,000 shares with par value of Baht 1.00 per share, offered to Mitsu Power Group Co., Ltd. with value of Baht 22.00 per share for the payment of entire business transfer.

The Company registered an increase and reduction of registered share capital with the Minister of Commerce on 31 March 2021.

Share premium

On 22 February 2021, the Company had share allotment of private placement in ordinary shares in the amount of 81,800,000 shares with the offering price of Baht 22.00 per share and recognised the different between offering price and par value as share premium on ordinary shares totaling Baht of 1,717.80 million.

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10 Segment information and disaggregation of revenue

For three-month period ended at 31 March	Consolidated financial statements							
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenue	27,416	292,100	1,131,568	1,152,695	13,718	9,937	1,172,702	1,454,732
Total revenue	27,416	292,100	1,131,568	1,152,695	13,718	9,937	1,172,702	1,454,732
Type of goods or services								
Revenue from sale electricity distribution	-	-	328,878	338,019	-	-	328,878	338,019
Revenue from subsidy of adders	-	-	802,690	814,623	-	-	802,690	814,623
Revenue from sales and installation service of roof sheets and solar roof	17,132	272,512	-	-	-	-	17,132	272,512
Revenue from sales of goods and other services	10,284	19,588	-	53	13,718	9,937	24,002	29,578
Total revenue	27,416	292,100	1,131,568	1,152,695	13,718	9,937	1,172,702	1,454,732
Timing of revenue recognition								
At a point in time	10,284	244,001	-	53	1,049	663	11,333	244,717
Over time	17,132	48,099	1,131,568	1,152,642	12,669	9,274	1,161,369	1,210,015
Total revenue	27,416	292,100	1,131,568	1,152,695	13,718	9,937	1,172,702	1,454,732

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	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Operating profit (loss)	<u>(10,969)</u>	<u>44,440</u>	<u>925,312</u>	<u>883,247</u>	<u>(18,288)</u>	<u>(8,566)</u>	<u>(31,742)</u>	<u>158</u>	<u>864,313</u>	<u>919,279</u>
Interest income	-	-	-	-	39,529	62,837	(39,529)	(62,799)	-	38
Finance costs	<u>(283)</u>	<u>(403)</u>	<u>(45,843)</u>	<u>(79,806)</u>	<u>(38,834)</u>	<u>(51,713)</u>	<u>39,388</u>	<u>62,799</u>	<u>(45,572)</u>	<u>(69,123)</u>
Finance costs, net	<u>(283)</u>	<u>(403)</u>	<u>(45,843)</u>	<u>(79,806)</u>	<u>695</u>	<u>11,124</u>	<u>(141)</u>	<u>-</u>	<u>(45,572)</u>	<u>(69,085)</u>
Share of profit of associate accounted for using equity method	-	-	-	-	-	176	-	-	-	176
Profit (loss) before income tax expense	(11,252)	44,037	879,469	803,441	337,907	527,734	(387,383)	(524,842)	818,741	850,370
Tax (expense) income	-	(5,458)	(34,268)	(12,705)	3,417	5,039	(5,589)	521	(36,440)	(12,603)
Profit (loss) for the period	<u>(11,252)</u>	<u>38,579</u>	<u>845,201</u>	<u>790,736</u>	<u>341,324</u>	<u>532,773</u>	<u>(392,972)</u>	<u>(524,321)</u>	<u>782,301</u>	<u>837,767</u>

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	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	88,970	94,700	14,980,887	15,127,027	1,178,795	39,747	(6,599)	2,036	16,242,053	15,263,510
Other financial assets	243,099	187,034	176,203	169,034	2,474,657	2,847,844	-	-	2,893,959	3,203,912
Unallocated assets									2,822,790	3,250,773
Total assets									<u>21,958,802</u>	<u>21,718,195</u>
Segment liabilities										
Loans	-	3,000	3,566,710	4,197,324	1,433,181	-	(4,999,891)	(4,197,324)	-	3,000
Debentures	-	-	-	-	3,596,099	4,095,437	-	-	3,596,099	4,095,437
Unallocated liabilities									506,644	464,017
Total liabilities									<u>4,102,743</u>	<u>4,562,454</u>

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11 Other income

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Dividends income	-	-	355,500	525,000
Interest income	-	38	39,529	62,837
Management service income	-	-	35,747	29,245
Others	6,148	6,917	2,223	3,397
Total	6,148	6,955	432,999	620,479

12 Income tax expense

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

13 Basic earnings per share

The calculation of basic earnings per share for three-month period ended 31 March 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand shares / thousand Baht)</i>			
Profit for the period attributable to ordinary shareholders of the Company	700,061	748,985	352,115	531,714
Number of ordinary shares as at 1 January	973,990	973,990	973,990	973,990
Effect from issued shares	34,538	-	34,538	-
Number of ordinary shares by weighted average method (basic)	1,008,528	973,990	1,008,528	973,990
Basic earnings per share (in Baht)	0.69	0.77	0.35	0.55

14 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements						Fair value	Total
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3		
At 31 March 2021								
Financial assets								
Other financial assets								
Equity instruments	2,893,959	-	2,893,959	-	1,506,548	1,387,411		2,893,959
Total financial assets	2,893,959	-	2,893,959					
Financial liabilities								
Debentures	-	3,596,099	3,596,099	-	3,696,194	-		3,696,194
Other financial liabilities								
Interest rate swaps	43,365	-	43,365	-	43,365	-		43,365
Total financial liabilities	43,365	3,596,099	3,639,464					
At 31 March 2020								
Financial assets								
Other financial assets								
Equity instruments	3,203,912	-	3,203,912	-	1,813,348	1,390,564		3,203,912
Total financial assets	3,203,912	-	3,203,912					
Financial liabilities								
Debentures	-	4,095,437	4,095,437	-	4,217,273	-		4,217,273
Other financial liabilities								
Interest rate swaps	54,497	-	54,497	-	54,497	-		54,497
Total financial liabilities	54,497	4,095,437	4,149,934					

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	Carrying amount		Separate financial statements			Fair value		Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3		
At 31 March 2021								
Financial assets								
Other financial assets								
Equity instruments	2,460,865	-	2,460,865	-	1,195,548	1,265,317		2,460,865
Interest rate swaps	42,334	-	42,334	-	42,334	-		42,334
Total financial assets	2,503,199	-	2,503,199					
Financial liabilities								
Debentures	-	3,596,099	3,596,099	-	3,696,194	-		3,696,194
Total financial liabilities	-	3,596,099	3,596,099					
At 31 March 2020								
Financial assets								
Other financial assets								
Equity instruments	2,788,450	-	2,788,450	-	1,523,133	1,265,317		2,788,450
Interest rate swaps	58,864	-	58,864	-	58,864	-		58,864
Total financial assets	2,847,314	-	2,847,314					
Financial liabilities								
Debentures	-	4,095,437	4,095,437	-	4,217,273	-		4,217,273
Total financial liabilities	-	4,095,437	4,095,437					

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Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	Net asset value as of the reporting date
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date
Interest rate swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment or Based on cost which considered as estimated fair values, except there are significant changes in their operations.

Movement of marketable equity and debt securities

<i>Marketable equity and debt securities</i>	Consolidated financial statements				At 31 March
	At 1 January	Increase	Decrease	Fair value adjustment	
2021					
<i>Current financial assets</i>					
Equity securities measured at - FVTPL	<u>1,777,855</u>	<u>2,071,000</u>	<u>(2,381,916)</u>	<u>478</u>	<u>1,467,417</u>
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>3,638</u>	<u>39,131</u>
2020					
<i>Current financial assets</i>					
Equity securities measured at - FVTPL	<u>2,644,396</u>	<u>2,253,800</u>	<u>(2,932,992)</u>	<u>(19,681)</u>	<u>1,945,523</u>
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>(7,313)</u>	<u>22,481</u>

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<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 March
	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	
2021					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	<u>1,487,640</u>	<u>1,162,000</u>	<u>(1,493,419)</u>	<u>196</u>	<u>1,156,417</u>
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>3,638</u>	<u>39,131</u>
2020					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	<u>2,600,694</u>	<u>1,227,000</u>	<u>(2,590,292)</u>	<u>(20,711)</u>	<u>1,216,691</u>
<i>Non-current financial assets</i>					
Equity securities measured at					
- FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>(7,313)</u>	<u>22,481</u>

15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Land	897,312	595,066	-	-
<i>Future minimum payments under service contracts</i>				
Within 1 year	<u>107,491</u>	<u>40,234</u>	<u>780</u>	<u>-</u>
Total	<u>107,491</u>	<u>40,234</u>	<u>780</u>	<u>-</u>
<i>Other commitments</i>				
Purchase orders for goods	1,125	1,690	-	-
Bank guarantees	4,225	28,470	-	-
Letter of Credit for goods	<u>77,288</u>	<u>8,805</u>	<u>-</u>	<u>-</u>
Total	<u>82,638</u>	<u>38,965</u>	<u>-</u>	<u>-</u>

Investment in “Ukujima Mega Solar Project”

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

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16 Others

At the Board of Directors Meeting of the Company held on 30 March 2021, the board approved the following:

- An increase of registered share capital of SET Energy Co., Ltd., a subsidiary, from Baht 100 million (divided into 1,000,000 shares at Baht 100 par value) to Baht 3,230 million (divided into 32,300,000 shares at Baht 100 par value) by issuance of new shares of Baht 3,130 million (divided into 31,300,000 shares at Baht 100 par value). The subsidiary registered an increase of registered share capital with the Ministry of Commerce on 20 April 2021.
- The issuance of debentures in the amount not exceeding Baht 5,500 million for the purpose of investing in solar farm project for the new city area of Eastern Economic Corridor special development zone which has a production capacity not less than 500MW through SET Energy Co., Ltd., a subsidiary.

17 Events after the reporting period

At the Annual General Meeting of shareholders of the Company held on 19 April 2021, the shareholders approved the following:

- Approved the appropriation of dividend for the year 2020 of Baht 1.20 per share, amounting to Baht 1,221.95 million. The Company had paid interim dividend at the rate of Baht 0.55 per share, amounting to Baht 535.69 million in September 2020. The remaining dividend will be paid at the rate of Baht 0.65 per share, amounting to Baht 686.26 million. The dividend will be paid to shareholders in May 2021.
- Approved the appropriation of additional legal reserve of Baht 13.68 million, which will make the legal reserve according to the law with total amount is Baht 115.32 million or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.