

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report



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Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 September 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, changes in equity and cash flows for the nine-month period ended 30 September 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
12 November 2021

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	<i>Note</i>	2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		123,082	735,467	32,212	667,364
Other current financial assets	3, 12	2,642,923	1,777,855	1,918,007	1,487,640
Trade and other current receivables	2, 4	714,116	1,028,760	7,530	10,032
Current portion of long-term loans to related parties	2	-	-	1,615,520	2,516,244
Inventories		520,227	537,400	-	-
Restricted fixed deposit	7	10,002	-	-	-
Other current assets		128,699	99,118	8,250	4,592
Total current assets		4,139,049	4,178,600	3,581,519	4,685,872
<i>Non-current assets</i>					
Other non-current financial assets	3, 12	1,537,745	1,426,057	1,431,322	1,359,674
Investments in subsidiaries	5	-	-	7,456,163	3,129,313
Long-term loans to related parties	2	-	-	694,463	1,681,080
Investment properties		22,688	36,229	25,225	26,065
Property, plant and equipment	6	17,352,027	15,263,510	36,784	31,300
Intangible assets		87,747	94,488	19,901	20,520
Deferred tax assets		167,058	184,101	-	-
Prepaid warranty expense for inventors		493,756	531,152	-	-
Other non-current assets		4,070	4,058	1,353	1,353
Total non-current assets		19,665,091	17,539,595	9,665,211	6,249,305
Total assets		23,804,140	21,718,195	13,246,730	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	
		30 September	31 December	30 September	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	7	1,008,673	3,000	1,000,000	-
Trade and other current payables	2	249,638	202,929	55,290	26,461
Current portion of debentures	12	1,698,277	2,197,353	1,698,277	2,197,353
Current portion of lease liabilities		20,820	21,100	6,135	4,417
Income tax payable		28,145	48,896	-	-
Other current financial liabilities	12	3,411	328	-	-
Other current liabilities		73,954	50,325	26,209	3,200
Total current liabilities		3,082,918	2,523,931	2,785,911	2,231,431
Non-current liabilities					
Debentures	12	1,899,175	1,898,084	1,899,175	1,898,084
Lease liabilities		54,191	69,346	19,013	14,394
Deferred tax liabilities		8,050	14,615	7,857	14,486
Non-current provisions for employee benefits		2,047	2,009	715	575
Other non-current financial liabilities	12	21,733	54,169	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		1,985,496	2,038,523	1,926,760	1,927,539
Total liabilities		5,068,414	4,562,454	4,712,671	4,158,970
Equity					
Share capital	8				
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	8	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	8	(1,758,878)	-	-	-
Retained earnings					
Appropriated					
Legal reserve		115,319	101,639	115,319	101,639
Unappropriated		11,016,041	10,100,631	862,357	917,785
Equity attributable to owners of the parent		16,190,995	15,221,183	8,534,059	6,776,207
Non-controlling interests		2,544,731	1,934,558	-	-
Total equity		18,735,726	17,155,741	8,534,059	6,776,207
Total liabilities and equity		23,804,140	21,718,195	13,246,730	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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	2	1,032,113	1,184,491	-	-
Cost of sale and rendering of services	2	(308,121)	(301,359)	-	-
Gross profit		723,992	883,132	-	-
Other income	2	10,260	11,758	422,717	389,588
Selling and distribution expenses	2	(1,527)	(4,102)	-	-
Administrative expenses	2	(56,230)	(52,662)	(32,380)	(31,064)
Gain (loss) on fair value measurement of derivatives		9,930	14,036	(9,202)	(8,222)
Gain on financial assets		3,768	7,141	2,126	5,267
Profit from operating activities		690,193	859,303	383,261	355,569
Share of profit of associate accounted for using equity method		-	39	-	-
Finance costs		(48,697)	(66,813)	(40,010)	(52,306)
Profit before income tax expense		641,496	792,529	343,251	303,263
Tax (expense) income		(42,900)	(25,301)	1,577	(4)
Profit for the period		598,596	767,228	344,828	303,259
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		598,596	767,228	344,828	303,259
Profit attributable to:					
Owners of the parent		540,838	684,843	344,828	303,259
Non-controlling interests		57,758	82,385	-	-
Profit for the period		598,596	767,228	344,828	303,259
Total comprehensive income attributable to:					
Owners of the parent		540,838	684,843	344,828	303,259
Non-controlling interests		57,758	82,385	-	-
Total comprehensive income for the period		598,596	767,228	344,828	303,259
Basic earnings per share (in Baht)	11	0.51	0.70	0.33	0.31

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 9	3,392,678	3,813,657	-	-
Cost of sale and rendering of services	2	(929,010)	(1,056,834)	-	-
Gross profit		2,463,668	2,756,823	-	-
Other income	2	37,962	25,303	1,147,069	1,258,916
Selling and distribution expenses	2	(7,314)	(21,514)	-	-
Administrative expenses	2	(200,097)	(195,428)	(107,402)	(90,297)
Gain (loss) on fair value measurement of derivatives		31,433	46,230	(32,248)	14,863
Gain (loss) on financial assets		10,838	4,737	5,982	(15,495)
Profit from operating activities		2,336,490	2,616,151	1,013,401	1,167,987
Share of loss of associate accounted for using equity method		-	(829)	-	-
Finance costs		(142,785)	(203,450)	(112,892)	(155,716)
Profit before income tax expense		2,193,705	2,411,872	900,509	1,012,271
Tax (expense) income		(111,469)	(60,391)	6,629	(2,660)
Profit for the period		2,082,236	2,351,481	907,138	1,009,611
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		2,082,236	2,351,481	907,138	1,009,611
Profit attributable to:					
Owners of the parent		1,877,976	2,097,126	907,138	1,009,611
Non-controlling interests		204,260	254,355	-	-
Profit for the period		2,082,236	2,351,481	907,138	1,009,611
Total comprehensive income attributable to:					
Owners of the parent		1,877,976	2,097,126	907,138	1,009,611
Non-controlling interests		204,260	254,355	-	-
Total comprehensive income for the period		2,082,236	2,351,481	907,138	1,009,611
Basic earnings per share (in Baht)	11	1.81	2.15	0.87	1.04

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	<u>Retained earnings</u>		Equity		Total equity
				Legal reserve	Unappropriated	attributable to		
						owners of the parent	Non-controlling interests	
<i>(in thousand Baht)</i>								
Nine-month period ended 30 September 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 parent</i>								
Dividends paid	-	-	-	-	(1,236,944)	(1,236,944)	(192,607)	(1,429,551)
Total distributions to owners of the parent	-	-	-	-	(1,236,944)	(1,236,944)	(192,607)	(1,429,551)
Comprehensive income for the period								
Profit	-	-	-	-	2,097,126	2,097,126	254,355	2,351,481
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,097,126	2,097,126	254,355	2,351,481
Balance at 30 September 2020	973,990	3,955,923	89,000	101,639	9,466,141	14,586,693	1,849,064	16,435,757

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

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

Consolidated financial statements									
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to		Total equity
					Legal reserve	Unappropriated	owners of the parent	Non-controlling interests	
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 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 parent</i>									
Issue of ordinary shares	8	81,800	1,717,800	-	-	-	1,799,600	-	1,799,600
Dividends paid	10	-	-	-	-	(948,886)	(948,886)	(179,365)	(1,128,251)
Total contributions by and distributions to owners of the parent		81,800	1,717,800	-	-	(948,886)	850,714	(179,365)	671,349
Changes in ownership interests in subsidiary									
Acquisition of non-controlling interests without a change in control	5	-	-	-	(1,758,878)	-	-	(1,758,878)	585,278
Total changes in ownership interests in subsidiary		-	-	-	(1,758,878)	-	-	(1,758,878)	585,278
Comprehensive income for the period									
Profit		-	-	-	-	1,877,976	1,877,976	204,260	2,082,236
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	1,877,976	1,877,976	204,260	2,082,236
Transfer to legal reserve	10	-	-	-	13,680	(13,680)	-	-	-
Balance at 30 September 2021		1,055,790	5,673,723	89,000	(1,758,878)	115,319	11,016,041	16,190,995	2,544,731
		18,735,726							

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

SPCG Public Company Limited and its Subsidiaries

Statement of 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
Nine-month period ended 30 September 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 and distributions to owners</i>						
Issue of ordinary shares	8	81,800	1,717,800	-	-	1,799,600
Dividends paid	10	-	-	-	(948,886)	(948,886)
Total contributions by and distributions to owners		81,800	1,717,800	-	(948,886)	850,714
Comprehensive income for the period						
Profit		-	-	-	907,138	907,138
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	907,138	907,138
Transfer to legal reserve	10	-	-	13,680	(13,680)	-
Balance at 30 September 2021		1,055,790	6,500,593	115,319	862,357	8,534,059

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,082,236	2,351,481	907,138	1,009,611
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	111,469	60,391	(6,629)	2,660
Depreciation and amortisation	497,964	510,787	14,977	12,207
Dividend income	(10,004)	(9,947)	(935,620)	(1,005,240)
Interest income	(95)	(444)	(96,864)	(161,243)
(Reversal of) impairment loss	2,524	(224)	-	-
Loss on inventories devaluation	54	29	-	-
(Gain) loss on fair value measurement	(42,271)	(50,967)	26,266	632
Gain from disposal of plant and equipment	(1,767)	(678)	(299)	-
Finance costs	142,785	203,450	112,892	155,716
Unrealised (gain) loss on foreign exchange	(7,650)	14,752	(3,886)	(1,513)
Provisions for employee benefit	38	1,881	140	1,094
Share of loss of associate accounted for using equity method, net of tax	-	829	-	-
	<u>2,775,283</u>	<u>3,081,340</u>	<u>18,115</u>	<u>13,924</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	311,836	147,153	1,845	(190)
Inventories	17,119	208,074	-	-
Other current assets	(19,520)	11,518	312	167
Prepaid warranty expense for invertors	37,396	39,102	-	-
Other non-current assets	(12)	468	-	-
Trade and other current payables	17,108	(159,152)	(591)	(1,284)
Other current liabilities	23,629	34,512	23,009	48,546
Non-current provisions for employee benefit	-	(15,566)	-	(8,590)
Net cash generated from operating	<u>3,162,839</u>	<u>3,347,449</u>	<u>42,690</u>	<u>52,573</u>
Taxes paid	(131,804)	(53,105)	(3,970)	(7,917)
Net cash from operating activities	<u>3,031,035</u>	<u>3,294,344</u>	<u>38,720</u>	<u>44,656</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other financial assets	6,306,137	6,609,774	3,017,721	3,899,292
Acquisition of other financial assets	(7,261,215)	(8,614,016)	(3,542,115)	(5,726,317)
Increased in restricted fixed deposits	(10,002)	-	-	-
Proceeds from sale of investment property	11,987	-	-	-
Acquisition of property, plant and equipment	(2,588,536)	(20,597)	(6,640)	(282)
Proceeds from sale of plant and equipment	13,241	15,425	340	-
Proceeds from sale of intangible assets	578	-	57	-
Acquisition of intangible assets	(1,236)	(4,122)	(1,236)	(4,027)
Short-term loans to related party	-	-	(1,433,181)	-
Proceeds from repayment of short-term loans to related parties	-	-	1,433,181	22,000
Proceeds from repayment of long-term loans to related parties	-	-	1,887,341	1,984,258
Payment of share subscription in subsidiary	-	-	(2,504,000)	-
Acquisition of non-controlling interests	-	-	(22,250)	-
Dividends received	10,004	9,947	935,620	1,005,240
Interest received	347	466	97,521	170,918
Net cash from (used in) investing activities	(3,518,695)	(2,003,123)	(137,641)	1,351,082
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institutions	1,008,673	7,000	1,000,000	-
Payment of short-term loans from financial institutions	(3,000)	(30,632)	-	-
Payment of debenture	(500,000)	-	(500,000)	-
Payment of lease liabilities	(16,655)	(15,001)	(5,318)	(3,623)
Proceeds from share subscription by non-controlling interests	626,000	-	-	-
Dividends paid	(1,128,251)	(1,429,551)	(948,886)	(1,236,944)
Interest paid	(111,492)	(154,401)	(82,027)	(107,263)
Net cash used in financing activities	(124,725)	(1,622,585)	(536,231)	(1,347,830)
Net increase (decrease) in cash and cash equivalents	(612,385)	(331,364)	(635,152)	47,908
Cash and cash equivalents at 1 January	735,467	460,067	667,364	23,702
Cash and cash equivalents at 30 September	123,082	128,703	32,212	71,610

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Marketable financial assets
4	Trade and other current receivables
5	Investments in subsidiaries
6	Property, plant and equipment
7	Short-term loans from financial institutions
8	Share capital
9	Segment information and disaggregation of revenue
10	Dividends
11	Basic earnings per share
12	Financial instruments
13	Commitments with non-related parties
14	Others
15	Events after the reporting period

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 12 November 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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 focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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.

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.

2 Related parties

Relationships with subsidiaries that have material changes are described in note 5. Relationships with other related parties and pricing policies have no material changes during the nine-month period ended 30 September 2021.

The Pricing policy for significant new transactions during the nine-month period ended 30 September 2021 was as follows:

Transaction	Pricing policy			
Business development income	Contractually agreed prices			
	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	63,559	128,394
Dividends income	-	-	935,620	1,005,240
Management service income	-	-	81,698	88,593
Other income	-	-	1,983	1,983
Business development income	-	-	25,542	-

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Sales of goods	319	796	-	-
Purchases of goods	6,287	25,661	-	-
Service expense for operation and maintenance	67,620	86,784	-	-
Office rental expense and utilities expense	9,322	9,795	6,866	4,392
Warehouse rental expense	1,204	350	-	-
Contractual installation service of solar roof	23,780	31,572	-	-
Consulting fee	3,265	5,549	3,265	5,549
Interest expense	1,152	1,205	368	231
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	32,656	32,109	25,834	20,100
Post-employment benefits	1,075	1,706	1,075	1,036
Total	33,731	33,815	26,909	21,136

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<i>Trade and other current receivables</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	200	2,089
Other related parties	-	548	-	-
	-	548	200	2,089
<i>Less allowance for expected credit losses</i>	-	-	-	-
Net	-	548	200	2,089

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<i>Loans to</i>	<i>(% per annum)</i>					
Short-term loans						
Subsidiary	-	-	-	1,433,181	(1,433,181)	-
Total short-term loans	-	-	-	1,433,181	(1,433,181)	-
Long-term loans						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	3,342,638	-	(1,246,327)	2,096,311
	3.50	3.50	854,686	-	(641,014)	213,672
Total			4,197,324	-	(1,887,341)	2,309,983
<i>Less current portion due within one year</i>			(2,516,244)	-	900,725	(1,615,520)
Total long-term loans			1,681,080	-	(986,616)	694,463
Total loans to			4,197,324	1,433,181	(3,320,522)	2,309,983

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Expected credit losses for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-
	Consolidated			
	financial statements		Separate	
	30	31	30	31
	September	December	September	December
<i>Trade and other current payables</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	-	45
Other related parties	55,868	93,386	164	116
Total	55,868	93,386	164	161
	Consolidated			
	financial statements		Separate	
	30	31	30	31
	September	December	September	December
<i>Lease liabilities</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties	72,171	86,568	22,620	15,641
Total	72,171	86,568	22,620	15,641

Significant agreement with related party

As at 30 September 2021, the Group has significant new agreements with related party as follows:

Service agreement

The Company has entered into a 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.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

3 Marketable financial assets

	Consolidated financial statements				At 30 September
	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,777,855</u>	<u>7,166,100</u>	<u>(6,306,137)</u>	<u>3,025</u>	<u>2,640,843</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>8,781</u>	<u>44,274</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,644,396</u>	<u>7,348,700</u>	<u>(6,609,774)</u>	<u>(12,296)</u>	<u>3,371,026</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>1,584</u>	<u>31,378</u>
	Separate financial statements				At 30 September
	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,487,640</u>	<u>3,447,000</u>	<u>(3,017,721)</u>	<u>1,088</u>	<u>1,918,007</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>8,781</u>	<u>44,274</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,600,694</u>	<u>4,461,000</u>	<u>(3,899,292)</u>	<u>(15,566)</u>	<u>3,146,836</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>1,584</u>	<u>31,378</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

4 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020 <i>(in thousand Baht)</i>	30 September 2021	31 December 2020
Related parties	2	-	548	200	2,089
Other parties					
Trade accounts receivable		424,537	561,781	-	-
Accrued income		299,275	438,763	-	46
Retention receivable		2,966	3,067	-	-
Others		16,910	51,649	7,330	7,897
		743,688	1,055,260	7,330	7,943
Total		743,688	1,055,808	7,530	10,032
<i>Less</i> allowance for expected credit loss		(29,572)	(27,048)	-	-
Net		714,116	1,028,760	7,530	10,032
<i>Trade account receivables</i>					
Within credit terms		386,488	452,060	-	-
Overdue:					
Less than 3 months		3,872	74,997	-	-
3 - 6 months		1,325	3,899	-	-
6 - 12 months		539	5,284	-	-
Over 12 months		32,313	26,089	-	-
Total		424,537	562,329	-	-
<i>Less</i> allowance for expected credit loss		(25,255)	(22,731)	-	-
Net		399,282	539,598	-	-

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

5 Investments in subsidiaries

*Material movements for the nine-month period
ended 30 September 2021*

Subsidiaries

Purchase investment in SET Energy Co.,Ltd
Increase capital in SET Energy Co.,Ltd.

Total

**Separate
financial statements**
(in thousand Baht)

1,822,250
2,504,000

4,326,850

On 22 February 2021, the Group accept 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.

At the Board of Directors Meeting of the Company held on 30 March 2021, the board approved the 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 Company has paid for this capital increase in proportion of its investment in a subsidiary, totaling Baht 2,504 million in April 2021.

6 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 2021</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	2,588,535	6,640
Right-of-use assets - at cost	107,983	35,152
Disposals - net book value	(11,474)	(41)

7 Short-term loans from financial institutions

At 30 September 2021, the Company has short-term loans as an unsecured promissory note from a commercial bank, amounting to Baht 1,000 million at an interest rate of 2.085% per annum, which will become due within October 2021.

At 30 September 2021, a subsidiary has Trust Receipt under import letter of credit from a commercial bank, amounting to Baht 8.67 million at an interest rate of 4.75% per annum. The loan is secured by restricted fixed deposit amounting to Baht 10 million.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

8 Share capital

	Par value per share (in Baht)	2021		2020	
		Number	Baht	Number	Baht
<i>Authorised shares</i>					
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 30 September					
- ordinary shares	1	<u>1,153,189</u>	<u>1,153,189</u>	<u>1,016,389</u>	<u>1,016,389</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	973,990	973,990	973,990	973,990
Increase of new shares	1	81,800	81,800	-	-
At 30 September					
- ordinary shares	1	<u>1,055,790</u>	<u>1,055,790</u>	<u>973,990</u>	<u>973,990</u>

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.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

9 Segment information and disaggregation of revenue

	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>For nine-month period ended at 30 September</i>	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	<u>331,931</u>	<u>519,948</u>	<u>3,025,693</u>	<u>3,257,186</u>	<u>35,054</u>	<u>36,523</u>	<u>-</u>	<u>-</u>	<u>3,392,678</u>	<u>3,813,657</u>
Total Revenue	<u>331,931</u>	<u>519,948</u>	<u>3,025,693</u>	<u>3,257,186</u>	<u>35,054</u>	<u>36,523</u>	<u>-</u>	<u>-</u>	<u>3,392,678</u>	<u>3,813,657</u>
Type of goods or services										
Revenue from sale electricity distribution	-	-	890,752	949,522	-	-	-	-	890,752	949,522
Revenue from subsidy of adders	-	-	2,134,941	2,299,847	-	-	-	-	2,134,941	2,299,847
Revenue from sales and installation service of roof sheets and solar roof	290,552	443,470	-	-	-	-	-	-	290,552	443,470
Revenue from sales of goods and other services	<u>41,379</u>	<u>76,478</u>	<u>-</u>	<u>7,817</u>	<u>35,054</u>	<u>36,523</u>	<u>-</u>	<u>-</u>	<u>76,433</u>	<u>120,818</u>
Total	<u>331,931</u>	<u>519,948</u>	<u>3,025,693</u>	<u>3,257,186</u>	<u>35,054</u>	<u>36,523</u>	<u>-</u>	<u>-</u>	<u>3,392,678</u>	<u>3,813,657</u>
Operating profit (loss)	<u>9,565</u>	<u>16,411</u>	<u>2,365,848</u>	<u>2,561,159</u>	<u>1,016,823</u>	<u>1,172,820</u>	<u>(1,055,746)</u>	<u>(1,134,239)</u>	<u>2,336,490</u>	<u>2,616,151</u>

SPCG Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	79,687	94,700	17,230,875	15,127,027	39,369	39,747	2,096	2,036	17,352,027	15,263,510
Other financial assets	115,477	187,034	742,478	169,034	3,322,713	2,847,844	-	-	4,180,668	3,203,912
Unallocated assets									2,271,445	3,250,773
Total assets									<u>23,804,140</u>	<u>21,718,195</u>
Segment liabilities										
Loans	8,673	3,000	2,309,983	4,197,324	1,000,000	-	(2,309,983)	(4,197,324)	1,008,673	3,000
Debentures	-	-	-	-	3,597,452	4,095,437	-	-	3,597,452	4,095,437
Unallocated liabilities									462,289	464,017
Total liabilities									<u>5,068,414</u>	<u>4,562,454</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

10 Dividends

Details of dividends during 2021 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2021				
Interim dividend	11 August 2021	September 2021	0.25	262,638
2020				
Annual dividend	19 April 2021	May 2021	1.20	1,221,932
Interim dividend	7 August 2020	September 2020	(0.55)	(535,684)
Total				948,886

At the Annual General Meeting of shareholders of the Company held on 19 April 2021, the shareholders 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.

11 Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Three-month period ended 30 September</i>	<i>(thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	<u>540,838</u>	<u>684,843</u>	<u>344,828</u>	<u>303,259</u>
Number of ordinary shares as at 1 July	1,055,790	973,990	1,055,790	973,990
Effect from issued shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Number of ordinary shares by weighted average method (basic)	<u>1,055,790</u>	<u>973,990</u>	<u>1,055,790</u>	<u>973,990</u>
Basic earnings per share (in Baht)	<u>0.51</u>	<u>0.70</u>	<u>0.33</u>	<u>0.31</u>

SPCG Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	<u>1,877,976</u>	<u>2,097,126</u>	<u>907,138</u>	<u>1,009,611</u>
Number of ordinary shares as at 1 January	973,990	973,990	973,990	973,990
Effect from issued shares	<u>66,219</u>	<u>-</u>	<u>66,219</u>	<u>-</u>
Number of ordinary shares by weighted average method (basic)	<u>1,040,209</u>	<u>973,990</u>	<u>1,040,209</u>	<u>973,990</u>
Basic earnings per share (<i>in Baht</i>)	<u>1.81</u>	<u>2.15</u>	<u>0.87</u>	<u>1.04</u>

12 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.

SPCG Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
At 30 September 2021							
Financial assets							
Other financial assets							
Investment in equity instruments	4,178,588	-	4,178,588	-	2,685,117	1,493,471	4,178,588
Forward exchange contract	2,080	-	2,080	-	2,080	-	2,080
Total financial assets	4,180,668	-	4,180,668				
Financial liabilities							
Debentures	-	3,597,452	3,597,452	-	3,666,155	-	3,666,155
Other financial liabilities							
Interest rate swaps	25,144	-	25,144	-	25,144	-	25,144
Total financial liabilities	25,144	3,597,452	3,622,596				
At 31 December 2020							
Financial assets							
Other financial assets							
Investment in 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				

SPCG Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Carrying amount		Separate financial statements				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	
At 30 September 2021							
Financial assets							
Other financial assets							
Investment in equity instruments	3,322,713	-	3,322,713	-	1,962,281	1,360,432	3,322,713
Interest rate swaps	26,616	-	26,616	-	26,616	-	26,616
Total financial assets	3,349,329	-	3,349,329				
Financial liabilities							
Debentures	-	3,597,452	3,597,452	-	3,666,155	-	3,666,155
Total financial liabilities	-	3,597,452	3,597,452				
At 31 December 2020							
Financial assets							
Other financial assets							
Investment in 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				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Investment in “Fukuoka Miyako Mega Solar Project”

During the year 2021, the Company jointly invested in the solar farm development “Fukuoka Miyako Mega Solar Project”, the total capacity 67 Megawatt, which is located on Kyushu Island, Miyako, Japan. Total project investment is Yen 23,493 million. The Company has an investment holding of 10%, totalling of Yen 314 million or equivalent to Baht 95 million. The Company has fully paid for the injection on 17 September 2021.

<i>Expected credit losses for the nine-month period ended 30 September 2021</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Increase	Reversal	Increase	Reversal
		<i>(in thousand Baht)</i>			
Trade accounts receivables	4	2,696	(172)	-	-
Other receivables	4	-	-	-	-
Loans to	2	-	-	-	-

13 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	30 September 2021	30 September 2021
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Land	378,354	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	12,470	260
Total	12,470	260
<i>Other commitments</i>		
Short term lease commitments	524	-
Purchase orders for goods	3,948	-
Bank guarantees	2,503	-
Total	6,975	-

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 an 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 instalment within 2022.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

14 Others

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

Subsequently, at the Board of Directors Meeting of the Company held on 30 September 2021, the board approved the amendment of debentures limit of not exceeding Baht 1,500 million and to approved long-term loans in the amount not exceeding Baht 1,000 million.

Foreign currency loan agreements

On 30 September 2021, the Company entered into foreign currency loan agreements with a commercial bank amounting to Yen 3,297 million or equivalent to Baht 1,000 million for the purpose of investment in the new city area of the Eastern Economic Corridor special development zone in the amount not exceeding Baht 500 million. The remaining of Baht 500 million will be used to support other projects. The Company is scheduled to drawdown such loans within 30 December 2021.

15 Events after the reporting period

On 1 October 2021, the Company issued Green Bond debentures No.1/2021 of 1,500,000 units, par value of Baht 1,000 per unit, offering price of Baht 1,000 per unit, totalling offering value Baht 1,500 million. The debentures specified name of holders, senior, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 1.73 % per annum and payable every 6 months throughout the term of the debentures. The purpose is to use as an investment in the solar power plant development project and/or to replace the Company's treasury reserves for invest in a solar power plant project in Japan that the Company has already invested. In addition, such investment is an eligible green projects in accordance with the eligibility criteria under The Green Financing Framework.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the debt to equity ratio as specified in the agreement.