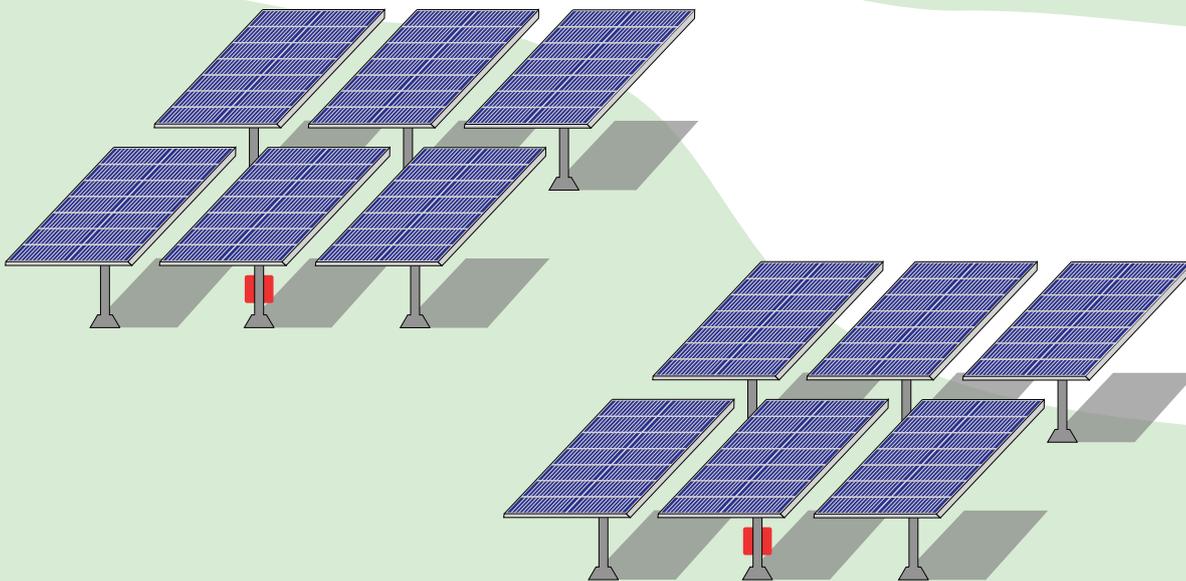
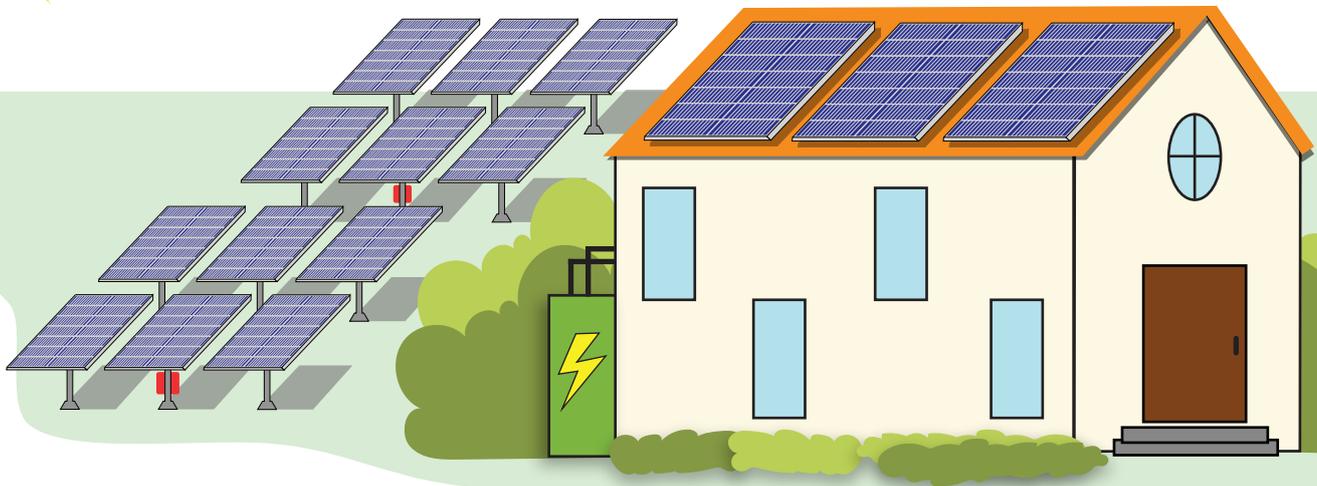




SPCG Public Company Limited

Best Value • Best Design • Best Output • Best Service



2021 ONE REPORT

Annual Registration Statement/Annual Report 2021
(Form 56-1 One Report)

Contents

Pages

- 2 General Information
- 4 Structure of the Company
- 5 Financial Highlights
- 6 Message from Chairperson and Chief Executive Officer

8 Part 1 Business Operation and Performance

- 8 1. Policy and Business Overview
- 51 2. Risk Management
- 61 3. Driving a Sustainable Business
- 73 4. Management Discussion and Analysis: MD&A
- 86 5. General Information and Other Important Information

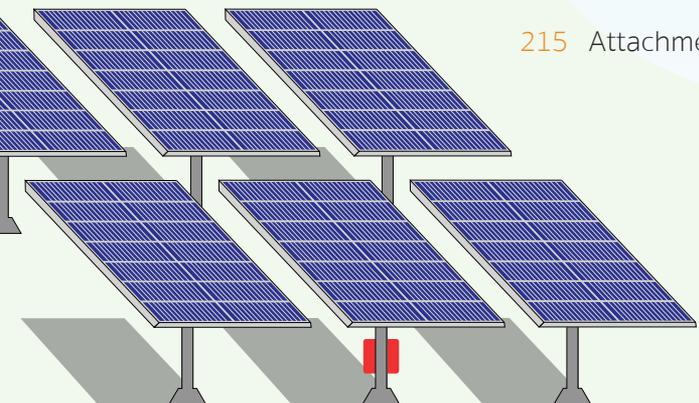
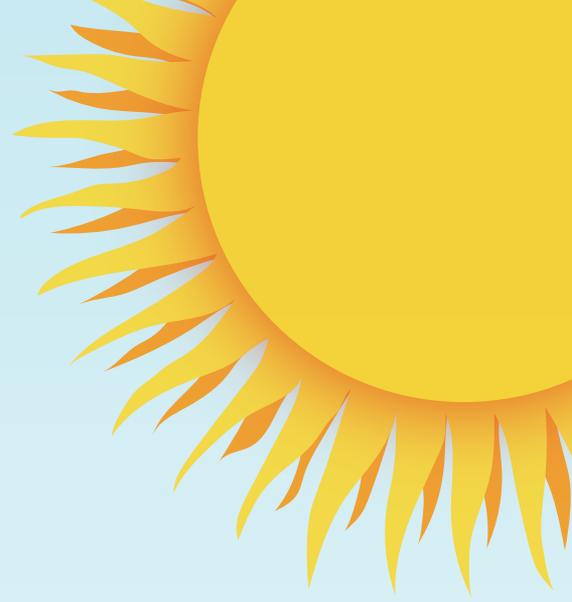
88 Part 2 Corporate Governance

- 88 6. Corporate Governance Policy
- 98 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Management, Employees, and Others
- 113 8. Report on Key Performance in Corporate Governance
- 128 9. Internal Control and Related Transactions

135 Part 3 Financial Statements

197 Attachment

- 198 Attachment 1 Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary
- 211 Attachment 2 Details of the Company's Directors and its Subsidiary
- 213 Attachment 3 Details of Head of Internal Audit
- 215 Attachment 4 Business Assets and Details on Asset Revaluation
- 215 Attachment 5 Corporate Governance Manual and Business Ethics (First Revision on 2019)
- 215 Attachment 6 Audit Committee Report



General Information

Company name

SPCG Public Company Limited

English name

SPCG Public Company Limited

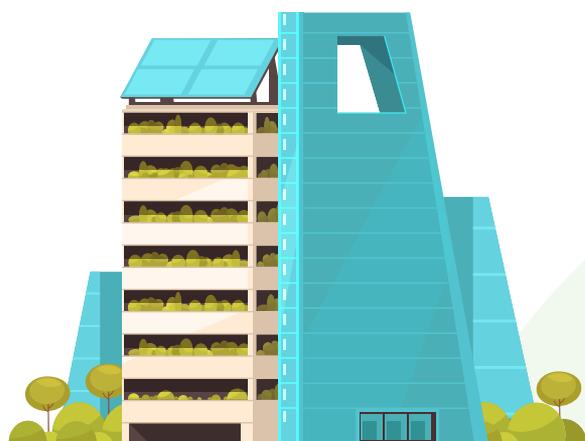
Type of business

Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;

- (1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)
- (2) Business of distribute and installation of solar roof (Solar Roof)
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)

Head office

1 Capital Work Place Building, 10th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110



Subsidiaries location

- (1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.
- (2) Solar roof business is located on 1 Capital Work Place Building, 9th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110.
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 1 Capital Work Place Building, 9th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service is located on 8 Moo 15, Bang Phli Yai, Bang Phli, Samut Prakan 10540.

Registration number

0107548000137

Website

www.spcg.co.th

Telephone

0 2011 8111

Facsimile

0 2011 8112

Registered capital

1,153,189,000 baht

Paid-up capital

1,055,790,000 baht

Par value

1 baht per share

Registrar

Thailand Securities Depository Co.,Ltd. (“TSD”)
 93 Ratchadaphisek Rd., Din Daeng, Bangkok 10400
 Telephone 0 2009 9000 Facsimile 0 2009 9991

Company’s auditors

Ms. Sophit Prompol
 Certified Public Accountant No. 10042 or
 Mr. Natthaphong Tantichattanon
 Certified Public Accountant No. 8829 or
 Ms. Dussanee Yimsuwan
 Certified Public Accountant No. 10235

KPMG Phoomchai Audit Ltd.
 Empire Tower, 50th - 51st Floors,
 1 South Sathorn Road, Yannawa,
 Sathorn, Bangkok 10120
 Telephone 0 2677 2000 Facsimile 0 2677 2222

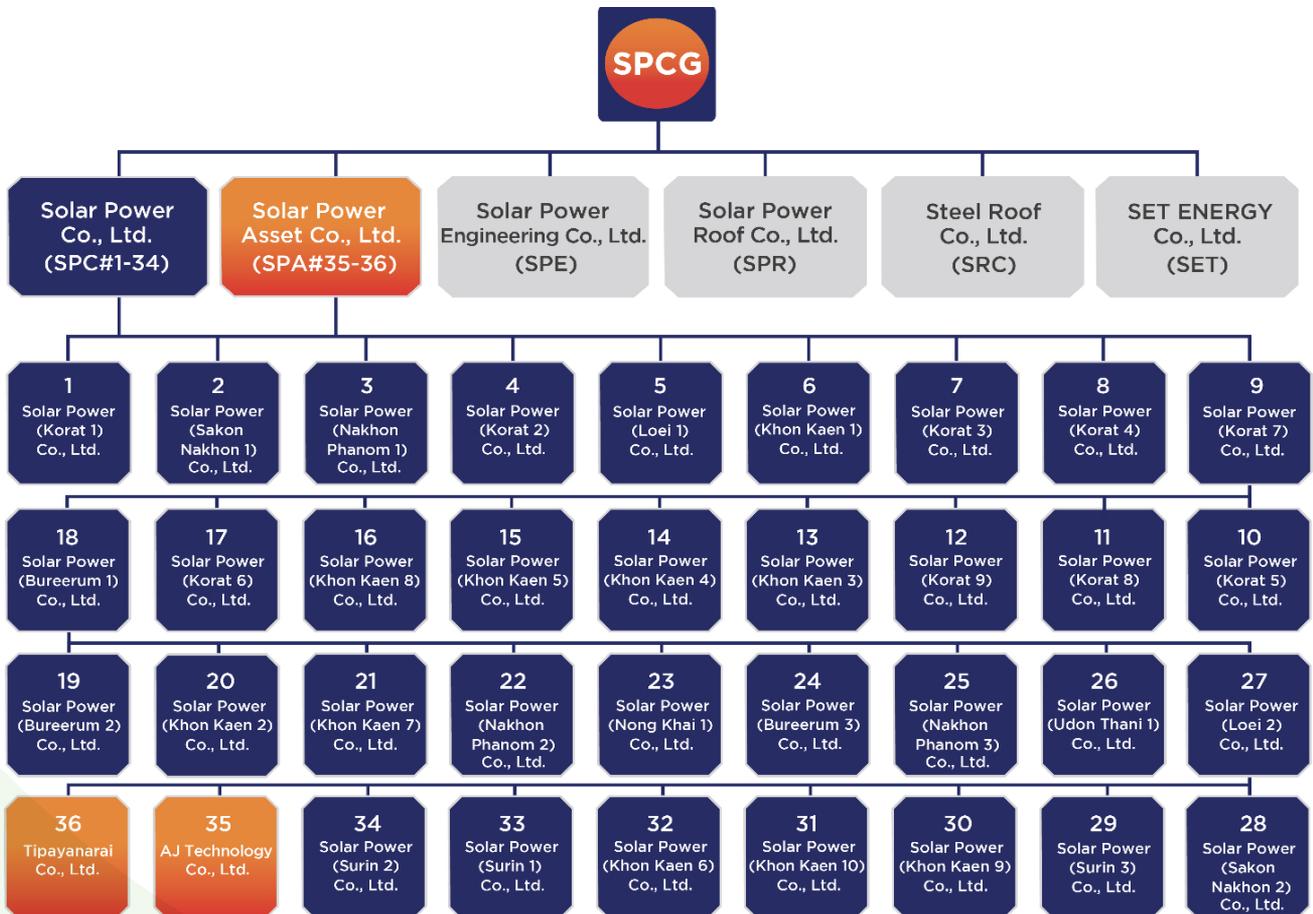
Contact**Company Secretary & Governance**

Telephone 0 2011 8111 Extension 1031
 Facsimile 0 2011 8112
 E-mail: info@spcg.co.th

Investor Relation Division

Telephone 0 2011 8111 Extension 1051
 Facsimile 0 2011 8112
 E-mail: ir@spcg.co.th

Structure of the Company



Financial Highlights

2564/2021

2563/2020

2562/2019

Consolidated Statement of Comprehensive Income	In thousand baht			
Revenue from sale and rendering of services		4,492,915	4,920,154	5,246,538
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		3,700,080	4,088,790	4,076,450
Profit for the year		2,736,531	3,062,373	3,011,258
Profit attributable to owners of the parent		2,479,201	2,731,616	2,669,424

Consolidated Statement of Financial Position	In thousand baht			
Total assets		24,048,230	21,718,195	21,903,301
Total liabilities		4,701,358	4,562,454	6,299,138
Equity attributable to owners of the parent		16,791,651	15,221,183	13,816,847
Non-controlling interests		2,555,221	1,934,558	1,787,316

Shares or information about ordinary shares				
Paid-up Capital	Thousand shares	1,055,790	973,990	973,990
Book Value per share	Baht	15.90	15.63	14.19
Earnings per share (EPS)	Baht	2.37	2.80	2.74
Dividend paid per share	Baht	0.90	1.27	1.15

Message from Chairperson and Chief Executive Officer



During the year 2021, SPCG Public Company Limited (“SPCG”) has carefully adapted to the situation of the coronavirus infection (COVID-19) epidemic. With true consideration of all stakeholders whether business partners, customers, shareholders or even employees. SPCG has no policy to reduce the number of employees. Instead, we will focus on enhancing the efficiency of executives and employees under the approach of “New Normal Concept”. At the same time, SPCG has a policy to reduce the cost of Administrative expenses. This resulted in a significant reduction of O&M (Operating & Maintenance) costs for both current and future solar farm businesses to strengthen the liquidity and maintain the profit of the Company.

Solar power business is a clean energy that is environmentally friendly and it is an alternative energy that plays an important role in enhancing the security of electric power which has no cost expenses. It can support the long-term economic drive of the country and also helps to preserve the environment sustainably. By reducing carbon dioxide eMissions which is the main cause of global warming. To step into a low carbon society and in line with Sustainable Development Goals (SDGs). In addition, the government set a target to generate electricity from renewable energy and alternative energy. In accordance with the Power Development

(Dr. Wandee Khunchornyakong Juljarern)

Chairperson and Chief Executive Officer



Plan of Thailand 2018 - 2037, revised No. 1 (PDP 2018 Rev. 1), has set a target for an increase in solar power generation capacity from 6,000 MW to 9,290 MW. This has resulted in enormous investments that help create jobs, create economic and social growth at the national level.

Therefore, SPCG, as a pioneer of Solar Farm and Solar Roof developer in Thailand and ASEAN currently has a total of 36 Solar Farms in 10 provinces, namely Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buri Ram and Lop Buri, total land area about 5,000 rai with a total generating capacity of 260 MW. Play an important role in driving Thailand to be the leader in solar power generation and consumption in the ASEAN region, be a leader in the use of clean energy and reducing global warming with solar energy. At the same time reduce fuel imports, foreign currency loss, the state of poverty in the region due to employment. Enhance the quality of life, stimulate the regional economy due to investment. Helping to preserve nature and the environment resulting in sustainability transmitted to the future generations.

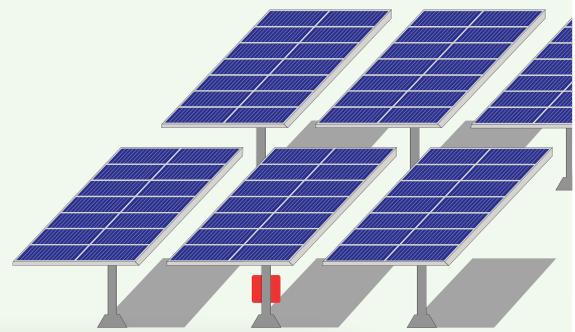
SPCG has expanded the business in Solar Farm projects in Japan under the project name “Tottori Yonago Mega Solar Farm” in Tottori City, with the total installed capacity of 30 MW, which has started commercial operation date (COD) since 2018 and

the “Ukujima Mega Solar Project” in Sasebo, Nagasaki Prefecture. The total installed capacity of 480 MW (17.92% of SPCG’s shareholding, or 86 MW) and Fukuoka Miyako Mega Solar at Kyushu Island, Miyako City, Japan, total installed capacity of 67 MW, divided into North Phase 23 MW and South Phase 44 MW. (10.00% of SPCG’s shareholding, or 6.7 MW). Currently, SPCG has a total capacity of over 400 MW in both Thailand and Japan. In addition, SPCG has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor (EEC) Special Development Zone. With the total installed capacity of not less than 500 MW through SET Energy Company Limited (SET ENERGY), SPCG has set a target in the next five years to have a power generation capacity of not less than 1,000 MW.

On behalf of the Board of Directors, Management and Employee of SPCG, we would like to express our gratitude to our shareholders and stakeholders. As well as those involved in the operations of the company that have always trusted and supported SPCG. And we pledge to be determined and committed to the Mission. To create growth and return for shareholders and stakeholders in a fair and sustainable manner. By adhering to operating the business according to the principles of good governance. Responsible for society and environment and anti-corruption in all forms for the organization to grow steadily and sustainably.

Part 1

Business Operations and Performance



1. SPCG Group Structure and Operation

1.1 Policy and Business Overview

SPCG Public Company Limited, abbreviated SPCG, is a listed company on the Stock Exchange of Thailand under the Energy and Utilities business category, operates in the form of a Holding Company, i.e. SPCG is a major shareholder of 42 affiliated companies. SPCG has a total registered capital of 1,153,189,000 baht which has a paid-up registered capital of 1,055,790,000 baht with a par value of 1 baht per share.

SPCG is the pioneer of Solar Farm developed in Thailand and ASEAN. The Company has sold commercial electricity (Commercial Operation Date: COD) to the Provincial Electricity Authority since 2010 and developed completed 36 projects in 2014, with a total installed capacity of more than 260 megawatts (MW), located in 10 provinces, divided into the northeastern region, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buri Ram, Surin, Nong Khai, Udon Thani, Loei and the central region, including Lop Buri on a total area of more than 5,000 rai.

SPCG invests in solar power project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW) with an investment value of not more than 23 billion baht through SET Energy Company Limited (SET ENERGY), a subsidiary of SPCG, which is a company Joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA). SET ENERGY has signed a power purchase agreement with PEA

ENCOM on November 26, 2020. The objective of investment in the said project is to drive the EEC area into a Low Carbon Society, a clean energy city and environmentally friendly. To be in line with the Sustainable Development Goals (SDGs) and help to strengthen energy security As well as support the long-term economic driving of the country and increase the potential for generating income and the company's cash flow.

SPCG has expanded its investment in solar farm projects in Japan under the project name "Tottori Yonago Mega Solar Farm" in Tottori City, with the total installed capacity of 30 megawatts (MW), the "Ukujima Mega Solar Project" in Sasebo City, Nagasaki Prefecture. The total installed capacity is 480 megawatts (MW) and Fukuoka Miyako Mega Solar at Kyushu Island, Miyako city. The total installed capacity is 67 megawatts (MW)

SPCG is also the pioneer in developing the business of selling and installing solar power generation systems on the roof (Solar Roof) under Solar Power Roof Company Limited (SPR) (a subsidiary of SPCG) since 2013, for Residential, Commercial building, Government office building and Industrial plants

SPCG has been appointed as an Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany, under Solar Power Engineering Company Limited (SPE) (a subsidiary of SPCG) since July 2018 with service areas in Thailand, Laos, Vietnam, Cambodia and Myanmar.

SPCG operates the business of manufacturing, distributing and providing installation services for metal roofing (Metal Sheet Roofing) with a full range of services under Steel Roof Company Limited (SRC) (a subsidiary of SPCG).

1.1.1 Vision, Mission, Goals and Strategies of the Company's operations

Vision

SPCG strives to become the leader in renewable energy to build a strong foundation for sustainable business with clean and environmentally friendly technology.

Mission

- (1) Expand renewable energy business opportunities in both domestic and foreign countries.
- (2) Seek business partners to increase capability and competitiveness.
- (3) To conduct business responsibly, taking into account the social and environmental impacts.
- (4) Generate additional value for shareholders in the long-term with stable profit growth
- (5) Commitment to create confidence in the product value. To develop the most effective design and provide excellent service to the customers under our policy "Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers"

Strategies of the Company's operations

- (1) The company strives to increase production capacity by expanding investment in project development. It has a plan to increase investment in Japan and to study investment opportunities in the ASEAN region.
- (2) The company strives to increase market share as a leader in the sale and installation of solar roof systems by increasing market share for all sectors (residential, commercial, industrial) with a highly efficient design and provide excellent and continuous service to our customers.

- (3) The company strives to build confidence as the authorized sales and service partner of inverters from SMA Solar Technology AG (SMA), Germany. The plan is to build relationships with existing customers and expand new customer base. With a trained team who specialize in solar business in the Indochina region.

1.1.2 Transition and milestone development 2021

January

- The Extraordinary General Meeting of Shareholders No. 1/21, convened on January 15, 2021, resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone ("EEC") with a total installed capacity of not less than 500 megawatts through SET ENERGY Co., Ltd., and approved the entire business transfer (Entire Business Transfer) of Mitsu Power Group Co., Ltd., which is considered to be the purchase or acceptance of transfer of the business of other companies to the Company under Section 107(2) (b) of the Public Limited Companies Act B.E. 2535 and the acceptance of the entire business transfer is classified as an asset acquisition transaction.
- Approved the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 81,800,000 shares with a par value of 1.00 baht per share to be offered to Mitsu Power Group Co., Ltd., at a price of 22.00 baht per share to pay for the entire business of the Mitsu Power Group Co., Ltd., that the company acquired 1,799,600,000 baht

March

- The Board of Directors Meeting No. 3/2021, held on March 30, 2021, resolved to approve the increase of registered capital in SET ENERGY Co., Ltd., a subsidiary of SPCG, holding 80% shares) in the amount of 2,504,000,000 baht, amounting to 25,040,000 shares at a par value of 100 baht per share.

- TRIS Rating Co., Ltd., has rated the company and debentures of the Company for the year 2021 at “A-” from “A” with a “stable” and credit rating of unsubordinated debentures in the amount not exceeding 5,000 million baht at the level of “A-”

April

- The 2021 Annual General Meeting of Shareholders on April 19, 2021 resolved to approve the allocation of additional legal reserves of 13,680,000 baht, which would make the legal reserves total 115,318,900 baht, or 10 percent of the company’s registered capital. Complete the amount required to reserve according to the laws and regulations of the company.
- Acknowledged the payment of interim dividends from the operating results for the period of 1 January 2020 - 30 June 2020 at the rate of 0.55 baht per share, totaling 535,694,500 baht (five hundred thirty-five million six hundred ninety-four thousand five hundred baht only) and approve the payment of dividends to be paid in this period at the rate of 0.65 baht per share, totaling 686,263,500 baht (six hundred eighty-six million two hundred sixty-three thousand five hundred baht only) (together, the dividends for the year 2020 will be equal to 1.20 baht per share, representing money total amount 1,221,958,000 baht (one thousand two hundred twenty-one million nine hundred fifty-eight thousand baht only) by specifying the list of shareholders entitled to receive dividends (Record Date) on March 17, 2021 and the dividend payment date is May 14, 2021.

August

- The Board of Directors Meeting No. 5/21, convened on August 11, 2021, approved the interim dividend payment from the operating results of January 1, 2021 - June 30, 2021 and retained earnings at the rate of 0.25 baht per share, totaling 263,947,500 baht (two hundred sixty-three million nine hundred

forty-seven thousand five hundred baht only) by specifying the list of shareholders entitled to receive dividends (Record Date) on August 30, 2021 (Date not entitled to receive dividend (XD) August 27, 2021) and dividend payment date is September 10, 2021.

- Approval of investment in solar farm project development under the project name “Fukuoka Miyako Mega Solar” at Kyushu Island, Miyako City, Japan. The total installed capacity is 67 megawatts (MW), with all project development investments 23,493,000,000 yen, the Company holds 10% of shares, equivalent to 314,000,000 yen, the purchase rate of electricity in the form of FiT 36 yen per unit.
- Approved the issuance of green bonds, unsubordinated, unsecured, with a credit limit of not more than 1,500 million baht, with a maturity of 3 - 5 years.

September

- TRIS Rating Co., Ltd., has rated the company and debentures of the Company for the year 2021 at “A-” with a “stable” and credit rating of unsubordinated debentures in the amount not exceeding 1,500 million baht at the level of “A-”. The new debenture ratings replace the existing debenture ratings in the amount not exceeding 5,000 million baht, which were rated on March 25, 2021. Due to the Company intends to reduce the total amount of the debentures to no more than 1,500 million baht.

October

- The Company sells Green Bond No. 1/2021 with total credit line of 1,500 million baht, maturity of 3 years, interest rate of 1.73% by offering to institutional investors and high net worth investors in a type of unsubordinated and unsecured debentures.

1.1.3 Using the money raised from fundraising

Green Bond

The Company has used the Green Bond (unsubordinated and unsecured) with a total of 1,500 million baht, maturity of 3 years, with an interest rate of 1.73%, for investments in the Ukujima Mega Solar Project, Japan.

1.2 Business Description

1.2.1 Revenue structure

The company's revenue structure can be divided into 3 types:

(1) Revenue from investment and development of solar farm projects, which can be divided into 3 parts as follows:

- (1.1) Revenue from sales electricity distribution
- (1.2) Revenue from subsidy of adders
- (1.3) Revenue from sales of goods and other services

(2) Revenue from the business of selling and installing solar power generation systems on the roof (Solar Roof) and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services, which can be divided into as follows:

- (2.1) Revenue from sales and installation services of solar roof and roof sheet
- (2.2) Revenue from sales of goods and other services

(3) Revenue from distributor and service provider of inverters (Authorized Sales & Service Partnership) of SMA Solar Technology AG (SMA), Germany into 1 part as follows:

- (3.1) Revenue from services of inverter and comMission

Revenue structure	Consolidated financial statement						Separate financial statement					
	For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19		For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19	
	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*

(1) Business of Investment and Development of Solar Farm Project

1. Revenue from sales electricity distribution	1,202,276	26.32	1,231,503	24.75	1,297,595	24.52	-	-	-	-	-	-
2. Revenue from subsidy of adders	2,813,137	61.58	3,022,698	60.75	3,178,130	60.05	-	-	-	-	-	-
3. Revenue from sales of goods and other services	-	-	759	0.02	6,746	0.12	-	-	-	-	-	-
Total revenue from business of investment and development of solar farm project	4,015,413	87.90	4,254,960	85.52	4,482,471	84.69	-	-	-	-	-	-

(2) Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services

1. Revenue from sales and installation services of solar roof and roof sheet	365,529	8.00	509,190	10.23	587,453	11.10	-	-	-	-	-	-
2. Revenue from sales of goods and other services	63,143	1.38	106,340	2.14	140,569	2.66	-	-	-	-	-	-

Revenue structure	Consolidated financial statement						Separate financial statement					
	For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19		For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19	
	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*	Amount (in thousand baht)	%*
Total revenue from business of distribution and installation of solar roof and business of manufacture, distribution and installation of metal sheet roofing with one-stop services	428,672	9.38	615,530	12.37	728,022	13.76	-	-	-	-	-	-

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

1. Revenue from services of inverter and commission	48,830	1.07	49,664	1.00	36,045	0.68	-	-	-	-	-	-
Total revenue from authorized sales and service partner of SMA solar technology AG (SMA), Germany	48,830	1.07	49,664	1.00	36,045	0.68	-	-	-	-	-	-
Total revenue from sales and services	4,492,915	98.35	4,920,154	98.89	5,246,538	99.13	-	-	-	-	-	-
(4) Other revenues	75,482	1.65	55,462	1.11	46,013	0.87	1,326,243	100.00	1,390,027	100.00	1,652,247	100.00
Total revenues	4,568,397	100.00	4,975,616	100.00	5,292,551	100.00	1,326,243	100.00	1,390,027	100.00	1,652,247	100.00

Remarks: * Percentage of total revenue

Revenue Structure of Business of Investment and Development of Solar Farm Project

Revenue structure	For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19	
	Amount (in million baht)	%*	Amount (in million baht)	%*	Amount (in million baht)	%*
1. Solar Power (Korat 1) Co., Ltd.	35.6	0.9	65.4	1.5	129.8	2.9
2. Solar Power (Sakon Nakhon 1) Co., Ltd.	46.1	1.2	121.0	2.8	125.7	2.8
3. Solar Power (Nakhon Phanom 1) Co., Ltd.	63.9	1.6	119.8	2.8	123.0	2.7
4. Solar Power (Korat 2) Co., Ltd.	100.3	2.5	128.6	3.0	130.3	2.9
5. Solar Power (Loei 1) Co., Ltd.	88.3	2.2	114.4	2.7	122.6	2.7
6. Solar Power (Khon Kaen 1) Co., Ltd.	118.6	3.0	119.0	2.8	125.1	2.8
7. Solar Power (Korat 3) Co., Ltd.	124.3	3.1	126.5	3.0	131.6	2.9
8. Solar Power (Korat 4) Co., Ltd.	118.2	2.9	121.2	2.8	124.5	2.8
9. Solar Power (Korat 7) Co., Ltd.	124.5	3.1	127.0	3.0	128.7	2.9
10. Solar Power (Korat 5) Co., Ltd.	125.3	3.1	128.3	3.0	132.9	3.0
11. Solar Power (Korat 8) Co., Ltd.	125.5	3.1	128.2	3.0	133.6	3.0
12. Solar Power (Korat 9) Co., Ltd.	122.3	3.0	121.0	2.8	126.2	2.8
13. Solar Power (Khon Kaen 3) Co., Ltd.	121.3	3.0	122.0	2.9	126.3	2.8
14. Solar Power (Khon Kaen 4) Co., Ltd.	119.1	3.0	122.0	2.9	124.5	2.8
15. Solar Power (Khon Kaen 5) Co., Ltd.	125.1	3.2	127.4	3.0	131.1	2.9

Revenue structure	For the year ended 31 Dec 21		For the year ended 31 Dec 20		For the year ended 31 Dec 19	
	Amount (in million baht)	%*	Amount (in million baht)	%*	Amount (in million baht)	%*
16. Solar Power (Khon Kaen 8) Co., Ltd.	126.1	3.1	129.0	3.0	132.3	3.0
17. Solar Power (Korat 6) Co., Ltd.	126.0	3.1	125.5	3.0	131.3	2.9
18. Solar Power (Bureerum 1) Co., Ltd.	122.2	3.0	124.0	2.9	127.5	2.8
19. Solar Power (Bureerum 2) Co., Ltd.	121.1	3.0	123.4	2.9	126.9	2.8
20. Solar Power (Khon Kaen 2) Co., Ltd.	126.4	3.1	124.4	2.9	129.4	2.9
21. Solar Power (Khon Kaen 7) Co., Ltd.	121.8	3.0	123.1	2.9	129.1	2.9
22. Solar Power (Nakhon Phanom 2) Co., Ltd.	123.7	3.1	119.5	2.8	122.0	2.7
23. Solar Power (Nong Khai 1) Co., Ltd.	120.7	3.0	119.7	2.8	123.4	2.8
24. Solar Power (Bureerum 3) Co., Ltd.	125.3	3.1	125.1	2.9	129.2	2.9
25. Solar Power (Nakhon Phanom 3) Co., Ltd.	125.0	3.1	121.4	2.9	125.4	2.8
26. Solar Power (Udon Thani 1) Co., Ltd.	122.8	3.1	121.9	2.9	127.9	2.9
27. Solar Power (Loei 2) Co., Ltd.	108.5	2.7	114.1	2.7	122.1	2.7
28. Solar Power (Sakon Nakhon 2) Co., Ltd.	126.7	3.2	122.6	2.9	129.7	2.9
29. Solar Power (Surin 3) Co., Ltd.	129.7	3.2	127.9	3.0	133.4	3.0
30. Solar Power (Khon Kaen 9) Co., Ltd.	116.1	2.9	120.7	2.8	125.1	2.8
31. Solar Power (Khon Kaen 10) Co., Ltd.	115.9	2.9	118.7	2.8	124.2	2.8
32. Solar Power (Khon Kaen 6) Co., Ltd.	122.1	3.0	123.7	2.9	127.3	2.8
33. Solar Power (Surin 1) Co., Ltd.	127.1	3.2	127.1	3.0	132.4	3.0
34. Solar Power (Surin 1) Co., Ltd.	125.4	3.1	126.2	3.0	132.4	3.0
35. Solar Power (Surin 2) Co., Ltd.	60.6	1.6	60.9	1.4	63.4	1.4
36. AJ Technology Company Limited (AJ)	63.8	1.6	63.5	1.5	65.4	1.4
37. Tipayanarai Company Limited (TP)	63.8	1.6	63.5	1.5	65.4	1.4
Total revenue from sales electricity distribution	4,015.4	100.0	4,254.2	99.9	4,475.7	99.9
Revenue from sales	-	-	0.8	0.1	6.7	0.1
Total revenue from business of investment and development of solar farm project	4,015.4	100.0	4,255.0	100.0	4,482.4	100.0

Remarks: *As a percentage of the revenue from business of investment and development of solar farm project



**Solar Farm Project (Korat 5 & Korat 8)
Kud Chok Subdistrict, Bua Yai District,
Nakhon Ratchasima Province**

1.2.2 Business description



Business of investment and development of solar power plant (Solar Farm) business of construction of integrated solar farm (“Engineering, Procurement and Construction: EPC”) and Solar Farm Operations, Maintenance and Monitoring Services (OM&M).

1.1 Business of investing and developing electricity generating projects from solar energy (Solar Farm)

(1) Product and service

(1.1) Solar Farm Business in Thailand



36 Solar Farm projects

The business of generating electricity from solar energy (Solar Farm) is the core business of the Group, which operates under Solar Power Co., Ltd. (SPC) of 34 projects and Solar Power Asset Co., Ltd. (SPA) of 2 projects located in 10 provinces, divided into the

northeastern region, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buri Ram, Surin, Nong Khai, Udon Thani, Loei and the central region including Lop Buri on a total area of over 5,000 rai, with power purchase agreements (PPAs) with the Provincial Electricity Authority (PEA), total installed capacity of over 260 megawatts (MW), which has sold commercial electricity (Commercial Operation Date: COD) since 2010 and developed all 36 projects in 2014, with every project receiving an adder at the price of 8 baht per kilowatt hour for a period of 10 years.

All 36 solar farm projects have been promoted by the Board of Investment (BOI) under the maximum privileges. That is to say, it is a project related to technology development, clean energy, promotion of environmental protection and conservation.

The investment promotion certificate received by the company will provide various privileges as follows:

- Exemption of import duty on machinery and equipment
- Exemption from corporate income tax on net profits derived from business for a period of 8 years from the date of commencement of income from that business.
- Receive 50 percent corporate income tax reduction of the normal rate for a period of 5 years, after 8 years of corporate income tax exemption on net profits.
- Permission to deduct 25% of the cost of installation or construction of a facility from the net profit of the investment in the promoted business which can choose to deduct from the net profit of a particular year or several years within 10 years from the date of income from investment.
- No dividends from investment promoted businesses are required to be included in the calculation of income tax for the period of corporate income tax exemption.

The business structure of the 36 solar farm projects of SPC and SPA are as follows:

No.	Name of Solar Farm	Capacity under the PPA (MW)	Agreement dated	COD	Due date for receiving the adder for the purchase price of electricity (Adder)	Due date for 8-year corporate income tax exemption	Due date: 50% corporate income tax reduction of the normal rate after 8 years
1	Solar Power (Korat 1) Co., Ltd.	5.88	May 15, 2009	April 21, 2010	April 21, 2020	April 20, 2018	April 20, 2023
2	Solar Power (Sakon Nakhon 1) Co., Ltd.	5.88	June 19, 2009	February 9, 2011	February 8, 2020	February 8, 2019	February 8, 2024
3	Solar Power (Nakhon Phanom 1) Co., Ltd.	5.88	June 18, 2009	April 22, 2011	April 21, 2020	April 21, 2019	April 21, 2024
4	Solar Power (Korat 2) Co., Ltd.	5.88	July 27, 2009	September 13, 2011	September 12, 2020	September 12, 2019	September 12, 2024
5	Solar Power (Loei 1) Co., Ltd.	5.88	July 29, 2009	September 15, 2011	September 14, 2020	September 14, 2019	September 14, 2024
6	Solar Power (Khon Kaen 1) Co., Ltd.	5.88	July 28, 2009	February 15, 2012	February 14, 2022	February 14, 2020	February 14, 2025
7	Solar Power (Korat 3) Co., Ltd.	5.88	January 8, 2010	March 9, 2012	March 8, 2022	March 8, 2020	March 8, 2025
8	Solar Power (Korat 4) Co., Ltd.	5.88	January 8, 2010	May 14, 2012	May 13, 2022	May 13, 2020	May 13, 2025
9	Solar Power (Korat 7) Co., Ltd.	5.88	January 8, 2010	30 May 2012	May 29, 2022	May 29, 2020	May 29, 2025
10	Solar Power (Korat 5) Co., Ltd.	5.88	January 8, 2010	January 15, 2013	January 14, 2023	January 14, 2021	January 14, 2026
11	Solar Power (Korat 8) Co., Ltd.	5.88	January 8, 2010	January 15, 2013	January 14, 2023	January 14, 2021	January 14, 2026
12	Solar Power (Korat 9) Co., Ltd.	5.88	January 8, 2010	January 16, 2013	January 15, 2023	January 15, 2021	January 15, 2026
13	Solar Power (Khon Kaen 3) Co., Ltd.	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
14	Solar Power (Khon Kaen 4) Co., Ltd.	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
15	Solar Power (Khon Kaen 5) Co., Ltd.	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026
16	Solar Power (Khon Kaen 8) Co., Ltd.	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026
17	Solar Power (Korat 6) Co., Ltd.	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
18	Solar Power (Bureerum 1) Co., Ltd.	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
19	Solar Power (Bureerum 2) Co., Ltd.	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
20	Solar Power (Khon Kaen 2) Co., Ltd.	5.88	January 8, 2010	July 29, 2013	July 28, 2023	July 28, 2021	July 28, 2026
21	Solar Power (Khon Kaen 7) Co., Ltd.	5.88	January 8, 2010	October 1, 2013	September 30, 2023	September 30, 2021	September 30, 2026
22	Solar Power (Nakhon Phanom 2) Co., Ltd.	5.88	January 8, 2010	February 27, 2014	February 26, 2024	February 26, 2022	February 26, 2027

No.	Name of Solar Farm	Capacity under the PPA (MW)	Agreement dated	COD	Due date for receiving the offer for the purchase price of electricity (Adder)	Due date for 8-year corporate income tax exemption	Due date: 50% corporate income tax reduction of the normal rate after 8 years
23	Solar Power (Nong Khai 1) Co., Ltd.	5.88	January 8, 2010	February 28, 2014	February 27, 2024	February 27, 2022	February 27, 2027
24	Solar Power (Bureerum 3) Co., Ltd.	5.88	January 8, 2010	March 6, 2014	March 5, 2024	March 5, 2022	March 5, 2027
25	Solar Power (Nakhon Phanom 3) Co., Ltd.	5.88	January 8, 2010	March 10, 2014	March 9, 2024	March 9, 2022	March 9, 2027
26	Solar Power (Udon Thani 1) Co., Ltd.	5.88	January 8, 2010	April 1, 2014	March 31, 2024	March 31, 2022	March 31, 2027
27	Solar Power (Loei 2) Co., Ltd.	5.88	January 8, 2010	April 24, 2014	April 23, 2024	April 23, 2022	April 23, 2027
28	Solar Power (Sakon Nakhon 2) Co., Ltd.	5.88	January 8, 2010	April 25, 2014	April 24, 2024	April 24, 2022	April 24, 2027
29	Solar Power (Surin 3) Co., Ltd.	5.88	March 11, 2010	April 29, 2014	April 28, 2024	April 28, 2022	April 28, 2027
30	Solar Power (Khon Kaen 9) Co., Ltd.	5.88	March 11, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
31	Solar Power (Khon Kaen 10) Co., Ltd.	5.88	January 8, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
32	Solar Power (Khon Kaen 6) Co., Ltd.	5.88	January 8, 2010	May 30, 2014	May 29, 2024	May 29, 2022	May 29, 2027
33	Solar Power (Surin 1) Co., Ltd.	5.88	January 8, 2010	June 27, 2014	June 26, 2024	June 26, 2022	June 26, 2027
34	Solar Power (Surin 2) Co., Ltd.	5.88	January 8, 2010	June 27, 2014	June 26, 2024	June 26, 2022	June 26, 2027
35	AJ Technology Company Limited (AJ)	3.00	August 18, 2011	June 25, 2013	June 24, 2023	June 24, 2021	June 24, 2026
36	Tipayanarai Company Limited (TP)	3.00	August 18, 2011	June 25, 2013	June 24, 2023	June 24, 2021	June 24, 2026



Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW)

Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW) operates under SET ENERGY Co., Ltd., a subsidiary of SPCG, a joint venture company with PEA ENCOM International Co. Ltd. (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA).

SET ENERGY has signed Power Purchase Agreements (PPAs) with PEA ENCOM on November 26, 2020. PEA ENCOM has agreed to purchase electricity (kilowatts) from the solar power generation system (Clean energy) for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) at all agreed power purchase points. The total installed capacity of the device used to convert direct current to alternating current (Inverter) is not less than 500,000

kilowatts, with the date of installing the solar power generation system within December 31, 2026, with the contract enforcing period 25 year. The power producer can request to extend the contract period for 5 years at a time. The purchase price is based on the wholesale electricity rate that the Electricity Generating Authority of Thailand sells to PEA according to the actual connected voltage level, based on the announcement of the Electricity Generating Authority of Thailand regarding wholesale electricity rates for electricity at present.

According to the Extraordinary General Meeting of shareholders No. 1/2021, dated January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (“EEC”) with a total installed capacity of not less than 500

megawatts (MW) (“the project”), with an investment value of not more than 23 billion baht through SET Energy Company Limited (SET ENERGY), which is subsidiaries of SPCG with votes of not less than three-fourths of the total votes of shareholders and proxies who attended the meeting and had the right to vote. SPCG expects that in Phase 1, the construction will be completed with a total installed capacity of not

less than 300 megawatts by 2022, which is expected to start commercial power distribution in Year 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the project development in Phase 1, the total installed capacity is 316 megawatts (MW), totaling 23 projects, for which SET ENERGY has purchased land with a total area of 3,111 rai and 2.7 square wa. Total land value 2,093,166,683 baht with details as follows:

No.	Project code	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (baht)
Chachoengsao Province					
1	CCO-001	Lat Krathing Subdistrict, Sanam Chai Khet District	15	134-1-29	67,161,250
2	CCO-002	Koh Khanun Subdistrict, Phanom Sarakham District	14	136-2-83.7	61,519,163
3	CCO-003	Dong Noi Subdistrict, Ratchasan District	7	59-3-15.6	38,862,850
4	CCO-004	Mon Thong Subdistrict, Bang Nam Prio District	6	65-2-93.9	26,293,900
5	CCO-005	Tha Than Subdistrict, Phanom Sarakham District	19	147-1-54.4	154,122,000
6	CCO-006	Muang Mai Subdistrict, Ratchasan District	14	141-0-33.8	63,472,787
7	CCO-007	Saladaeng Subdistrict, Bang Nam Prio District	10	88-0-98	83,832,750
8	CCO-008	Saladaeng Subdistrict, Bang Nam Prio District	26	230-3-34	173,126,250
9	CCO-009	Muang Mai Subdistrict, Ratchasan District	14	138-2-40	99,889,300
Total			125	1,141-2-36	768,280,250
Chon Buri Province					
1	CBI-001	Koh Chan Subdistrict, Koh Chan District	8	125-1-40	75,210,000
2	CBI-002	Narek Subdistrict, Phanat Nikhom District	8	70-0-24	42,036,000
3	CBI-003	Nong Yai Subdistrict, Nong Yai District	14	168-0-56	139,556,200
4	CBI-004	Mon Nang Subdistrict, Phanat Nikhom District	12	123-1-12	80,132,000
5	CBI-005	Nong Irun Subdistrict, Ban Bueng District	14	169-2-0	127,125,000
6	CBI-006	Wat Suwan Subdistrict, Bo Thong District	23	212-3-91	106,488,750
7	CBI-007	Nong Hiang Subdistrict, Phanat Nikhom District	14	172-0-75	137,750,000
Total			94	1,041-1-98	708,297,950
Rayong Province					
1	RYG-001	Chum Saeng Subdistrict, Wang Chan District	10	70-3-96.9	44,015,195
2	RYG-002	Ban Na Subdistrict, Klaeng District	20	217-0-77.8	173,755,600
3	RYG-003	Ban Na Subdistrict, Klaeng District	9	79-0-69	51,462,125
4	RYG-004	Thung Kwai Kin Subdistrict, Klaeng District	14	104-1-78	73,111,500
5	RYG-005	Maenam Khu Subdistrict, Pluak Daeng District	28	209-2-32.6	168,117,563

No.	Project code	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (baht)
6	RYG-006	Kachet Subdistrict, Mueang Rayong District	8	151-3-34	53,142,250
7	RYG-007	Samnakthong Subdistrict, Mueang Rayong District	8	96-1-34	52,984,250
Total			97	929-2-22.3	616,588,483
Grand total			316	3,111-0-2.7	2,093,166,683.00

After the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET ENERGY has hired JPEN Company Limited as a service provider for clearing, land filling and land leveling as well as barbed wire fence work totaling 23 projects with details as follows:

1. Clearing

- Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of 93,300,000 baht.
- Payment of wages is divided into 2 installments as follows:
 - 1st Payment 50% after the contractor receives an order from the employer
 - 2nd Payment 50% after the contractor performs the work and completes the work ready to deliver.

2. Land filling and land leveling work

- Make a contract for land filling work and adjust the land area for 23 contracts, total amount of 838,365,208 baht.
- The duration of the contract for each project is 90 - 120 days.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 50% of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully.
 - 2nd Payment 30% of the contract value when the contractor performs the work and completes the work.
 - 3rd Payment 15% of the contract value when the contractor performs the work and completes the work.
 - When the contractor delivers the work

by creating a Contour form after filling the soil according to item No. 1 for the contractor to inspect and accept the final work assignment. By SET Energy has hired an expert company to check the soil compaction and soil contour according to the desired height.

- 4th Payment 5% of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered.
- It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022.

3. Barbed wire fence work

- Issued 23 purchase orders with a total amount of 16,986,600 baht and completed 16 projects with a value of 11,601,903 baht, of which the remaining 7 projects are expected to be completed by June 2022.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 30% after the contractor receives an order from the employer.
 - 2nd Payment 30% when the contractor completes 60% of work.
 - 3rd Payment 30% when the contractor completes 100% of work.
 - 4th Payment 10% when the contractor delivers the work.

Total cost of clearing, land filling and land leveling work and barbed wire fencing with total amount of 948,651,808 baht.

(2) Marketing and competition

- The company has high-level executives who has experience and expertise in the development of solar farm projects for more than 30 years, enabling them to formulate an efficient business development model. Both in the field of engineering, management and control of the efficiency of solar power generation to achieve the highest rate as the target.
- The company has advanced engineering design experts in the development of solar power projects (Solar Farm) with an emphasis on design. In order to produce electricity from solar energy with the highest efficiency. The entire structure focuses on stability over 30 years to ensure a one-time initial investment. As well as to reduce costs in the long term future especially from the team's expertise in developing 36 solar farm projects with a total installed capacity of 260 megawatts (MW), which can be completed within the specified timeframe.
- Since the Solar Farm project requires the use of major equipment such as solar modules, inverter, etc. The company has selected efficient solar panels of Kyocera Corporation (Kyocera), Japan. which is a company Listed on the New York Stock Exchange and the Tokyo Stock Exchange. Kyocera has been in business for more than 60 years with production capacity of 1 in 3 in Japan. With a stable financial position and efficient in generating electricity from photovoltaic panels for a period of 25 years. Kyocera guarantees that within 12 years from the first day of power generation, the photovoltaic panels will be able to generate electricity at least 90 percent of the solar panel's efficiency. And within 25 years from the date of electricity production, It can produce no less than 80% of the electricity.

Therefore, the investment in procurement during the life of the solar farm project is the key to the management to be aware of the sustainability of the solar panel manufacturers, with stability, responsibility for a warranty period of up to 25 years (<http://global.kyocera.com>). For the inverter, which is another important device and most efficient from SMA Solar Technology AG (SMA), Germany. The Company is listed on the Frankfurt Stock Exchange which provides a 5-year product warranty and the company has extended the warranty period to 20 years to ensure the efficiency of solar power generation.

(3) Distribution and distribution channels

SPCG has invested and developed solar farm projects by establishing a subsidiary company, 1 project per 1 company, each company has entered into a power purchase agreement with the Provincial Electricity Authority (PEA) which is a state enterprise under the supervision of the Ministry of Interior. Therefore, the solar power generation and distribution system of 36 solar farms has the Provincial Electricity Authority to purchase every unit of electricity. The revenue structure is divided into 3 parts:

- (1) Adder part
- (2) The base electricity tariff can be adjusted according to the announcement of the Provincial Electricity Authority.
- (3) Variable Electricity Charge (Ft), which is adjusted every 4 months in accordance with the change in prices of imported fuels and international exchange rates.

(4) Procurement of products

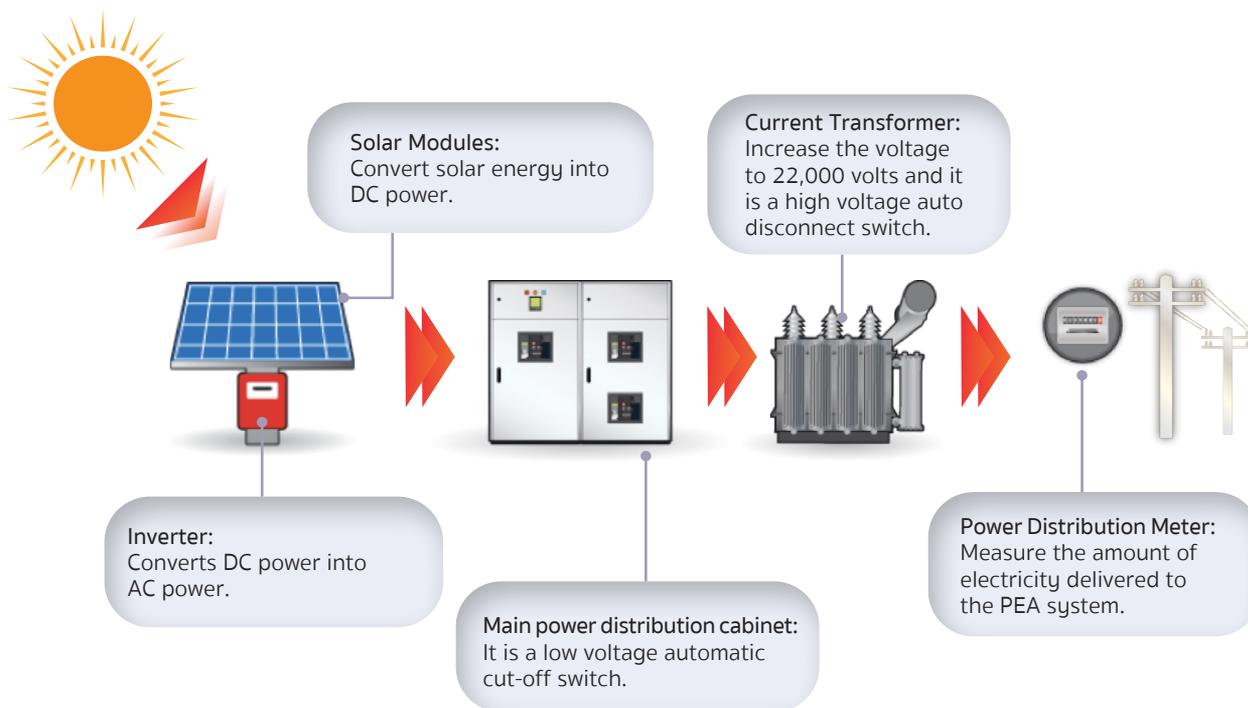
The solar farm projects of the SPC and SPA are created in the form Photovoltaics. There is solar power generation that converts solar energy directly into electricity.

The main components of this type of solar farm project is a solar Module that acts converts both direct and diffused solar energy into DC electricity. To connect to an inverter to convert electricity from direct current to alternating current. The aforementioned AC power can be supplied by connecting to the PEA's

power system. The production of electricity with this technology is therefore a non-polluting technology to

the environment such as air pollution, noise pollution, soil pollution and water pollution.

The process of generating and distributing electricity into the PEA system are as follows:



The main equipment used to generate electricity in the form of Photovoltaics is a solar module and inverters. Since the equipment of a solar farm generally has a lifespan of more than 30 years, the company has selected quality partners, namely Kyocera Corporation, Japan (Kyocera), which is a leading company with a world class in the production and development of technology from solar energy. A supplier of solar panels by entering into a contract for the purchase of solar panels for solar farms with a lifetime warranty of solar panels for a period of 25 years.

For the inverter, the Company has entered into a long-term purchase agreement with Solar Technology AG (SMA), Germany. The Company that manufactures and sells inverters with quality and reliability, with a 5-year warranty on Inverters. However, the Company has agreed to purchase additional warranty periods for Inverters. Another 15 years, including a 20-year warranty period for all projects.

The company has made a good selection for other important equipment as well such as

transformers. In the past project, the company used the transformers from Ekarat Engineering Public Company Limited, a manufacturer and distributor of transformers for a long time. And is the first transformer manufacturer to be certified for industrial product standards (TIS 384-2524). In addition, the company chooses good quality cables of various sizes for proper use and minimal loss of electricity. In addition to transformers and electrical cables in selecting other equipment used in the solar farm project, the Company will consider the efficiency of use and reasonableness as important.

(5) Competition in the Industry Sector

- **Trends in the power generation industry and power systems in Thailand**

Ministry of Energy together with the Electricity Generating Authority of Thailand and related agencies has considered reviewing and improving the PDP 2018 plan by preparing the electricity power development plan of Thailand 2018 - 2037, the 1st revision (PDP 2018 Revision 1) to be in line with the community power plant policy for a basic economy and to maintain

stability in the country’s power system. There are 4 main parts in the preparation guidelines which are:

(1) Power plants under the government’s promotion policy: community power plants policy for the basic economy. Policy to promote electricity production from renewable energy, including community waste and biomass power plants in the 3 southern border provinces.

(2) Main power plants in the category of fossil fuels: comprising EGAT power plants, large private power producers (IPPs), and purchase electricity from abroad. Still has the contracted power generation capacity and the power purchase start date according to the PDP 2018 plan, which is divided into main power plants to maintain stability in each region in 7 regions, namely the North, Northeast, East, West, Central Region, Southern and Metropolitan areas, which are still necessary and sufficient to maintain the stability of the power system in each region. Therefore, EGAT is still the one who maintains the stability of the power system.

(3) Renewable energy power plants under the policy to promote electricity generation from

renewable energy consists of biomass, biogas, solar energy, solar floating with hydro power plants and small hydroelectric power plants of EGAT. Other renewable energy with an annual purchase target according to the policy of generating electricity from renewable energy and buy at a price not higher than Grid Parity to maintain the level of retail electricity price from rising.

(4) Energy conservation policy under the energy conservation plan that can prove confidence with quality and competitive with price not more than Grid Parity.

PDP 2018 Revision 1 has targeted solar power generation capacity of 9,290 megawatts (MW). SPCG as a pioneer and leader in solar power generation business, we saw the opportunity to develop and expand the business base of solar power generation to comply with the government’s policy to support the use of renewable energy. Especially solar energy that will increase the potential to generate income for the company and create sustainable energy security of the nation.

(1.2) Solar Farm in Japan



Tottori Yonago Mega Solar Farm

SPCG shared investment with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a total installed capacity of 30 MW at Tottori city, Japan in which the Commercial Operation Date (COD) from April 27, 2018, with a purchase rate of electricity in the form of FIT 36 yen per unit for a period of 20 years.



Tottori Yonago Mega Solar Farm at Tottori City, Japan



Ukujima Mega Solar Project

SPCG has joint ventures with Kyocera Corporation (Kyocera), Japan Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors.

The total installed capacity is 480 megawatts (MW) at Sasebo City, Nagasaki Province, Japan with project information summarized below

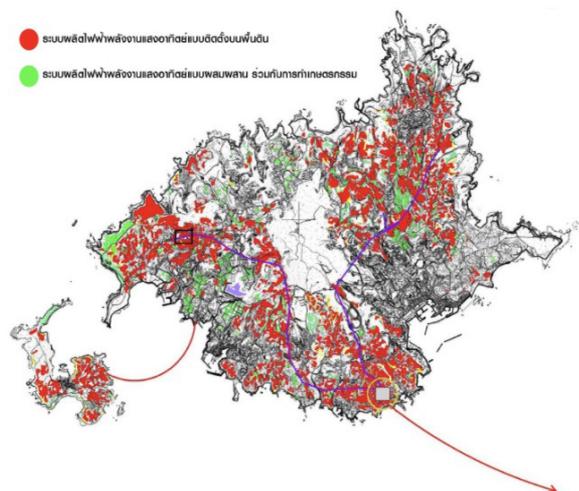
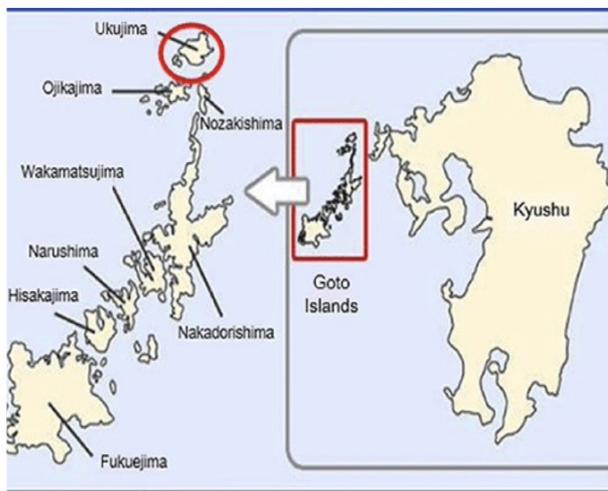
Total Project Development Investment	178,758,689,000 yen
Debt to Equity Ratio	70:30
SPCG's Shareholding Proportion	9,000,000,000 17.92
Power Purchase Rate in FiT	40 yen per Unit
Power Purchase Period	17.25 years
Electricity Purchaser	Kyushu Electric Power Co., Inc.
Construction Period	2019 - 2023 (March)
Commercial Power Distribution Days	1 July 2024



Ukujima Mega Solar Project at Sasebo City, Nagasaki Province, Japan

In the year 2020, the Company has paid the capital 1/5 amount at the amount of 2,289,680,925 yen as of March 26, 2020 and payment of the 2nd/5th capital amount of 1,924,187,000 yen as of May 18, 2020. For the rest of the payment will be gradually paid.

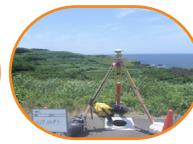
“Ukujima Mega Solar Project” is a ground-mounted solar power generation project, along with solar power generation combined with agriculture. The project is friendly to the environment and community, at the same time, it also contributes to the development of Ukujima Island’s agricultural base and reduces the eMissions of carbon dioxide (CO₂) into the atmosphere by more than 270,000 tons/year.



The project is under development, which is scheduled to be completed by 2024. In 2020, it has performed in various civil works, such as land preparation for AC-DC Converter, PCS, road works, safety work, tree trimming, site Measuring, soil improvement, structural work for installing solar panels, etc.



Trees Trimming



Site measuring



Soil Improvements



Fukuoka Miyako Mega Solar

SPCG invests with Mitsubishi HC Capital Inc., Sumitomo Mitsui Finance and Leasing Company Limited, and TESS Holdings Co., Ltd., which can be summarized as follows:

Project location	Miyako Town, Fukuoka (Kyushu Island)
Total installed capacity	67 MW Divided into: North Phase 23 MW South Phase 44 MW
Total Project Cost	23,493,000,000 yen
D/E ratio	86.7:13.3
SPCG investment proportion 10%	314,000,000 yen
Power Purchase Rate	FiT 36 yen/unit
Power Purchase Period	North Phase 18.7 years South Phase 17.8 years
Off taker	Kyushu Electric Power Co., Inc.
Construction Period	2020 - 2023
Commercial Operation Date (COD)	North Phase: July 2021 South Phase: February 2023

Fukuoka Miyako Mega Solar at Miyako Town, Fukuoka (Kyushu Island) Japan. (North Phase)



(2) Marketing and Competition

SPCG invests in Solar Farm Project in Japan which currently has 32.3 megawatts (MW) of installed capacity in proportion to its investment in commercial operation, and is still in the process of developing more than 90.4 megawatts of projects by collaborating with business partners, Kyocera Corporation Japan

(Kyocera), starting from studying and preparing for investment opportunity assessment and continuous project development by focusing on team and personnel management as well as building confidence in business partners to expand business growth in the future with the competitive strategy is as follows:

- Investment management capabilities. Strategies for collaborating with partners in seeking investment opportunities including managing financial costs from various sources of funds especially domestic financial institutions to increase capability and achieve long-term investment goals.
- The changes in policies and regulations from the Japanese government related to energy are closely study and monitored. With a team to monitor and the details as well as analyze the impact on projects under continuous development in order for the power plant project to be able to start commercial operation as planned.

(3) Distribution and distribution channels

The solar farm project in Japan that the Company has invested has entered into a power purchase agreement with Kyushu Electric Power Co., Inc.

(4) Procurement of products

Due to the Company invested in solar power generation projects (Solar Farm) in Japan together with business partners. In this proportion of investment, the Company does not have the right to supply products.

1.2 Integrated solar farm construction services business (EPC)

The service is a consulting service in engineering, design, construction, procurement, installation and control of solar power generation systems which will focus on providing services for solar farm projects connected to the grid connected system (Grid Connected System) in the area where the electricity distribution system has access. Only with the best quality which emphasizes professional management by a team with more than 30 years of experience in the solar industry. At present, the Company provides EPC services to affiliated companies only. The nature of EPC business that is currently in operation are as follows:

(1) Products and Services

At present, the Company is a service provider for the construction of integrated solar farms (Engineering Procurement and Construction (EPC)) through SPC,

which is a subsidiary of the Company. It provides consulting services in engineering, design, construction and procurement, installation and control of systems. Generate electricity from solar energy for projects of SPC and SPA affiliates.

SPC will focus on providing services for grid-connected solar farm projects in areas with electrical distribution systems. It provides EPC services to all of SPC's subsidiaries and SPA. Only with the best quality which emphasizes professional management by a team with more than 30 years of experience in the solar industry with the details as follows:

(1.1) Engineering Service

SPC's engineering work consists of providing design services. Assistance in surveying the project area. Assessment calculations to achieve the most cost-effectiveness in order to achieve the highest energy efficiency (Energy Output), the SPC selects various devices with the best quality to ensure the Solar farms project will be able to generate electricity with the highest efficiency.

(1.2) Procurement Service

SPCG and SPC will provide equipment and necessary materials in the construction of the solar farm project. And continuously monitors innovations in the solar industry to ensure that only the best and reliable product for the customers is selected. For optimal performance for the system components that SPC has designed, this guarantees the success of every project where SPC provides EPC services.

Another important equipment in the construction of a solar farm project is an inverter. SPC has entered into a long-term contract with SMA, a manufacturer and distributor of inverters with high quality and reliability. SPC has received a warranty for Inverters for a period of 5 years. However, SPC has agreed to purchase an additional 15-year warranty for Inverters, inclusive of a 20-year warranty for all projects.

(1.3) Construction Service

SPC has recruited and hired experienced subcontractors in construction work to carry out the construction of SPC's solar farm. In addition, SPC also provides on-site service by having a team of engineers

supervise the construction of the solar farm project from start to completion with various departments related to perform various permit applications necessary for the construction and operation of each solar farm project in order to obtain permission to conduct business legally.

(2) Marketing and Competition

- Focus on management by people who have good knowledge and understanding of the industry with a knowledgeable and experienced management team in solar energy and engineering for more than 30 years. There is also a team that has experience in EPC for solar farm projects with results from solar farm projects of affiliated companies that have completed 36 commercial power distribution projects.
- Focus on the quality of the equipment used in the construction of the solar farm project. Select only good quality equipment, high working efficiency and durable. Particularly important equipment of the solar farm project is solar module from Kyocera, which has experience in manufacturing and selling solar module. Which has been in business

for more than 60 years and inverters from SMA, a manufacturer and distributor of inverters from Germany with products sold all over the world.

- Focus on the maximum benefit to EPC customers by having clear and appropriate procurement procedures, ensuring that SPC can provide complete, cost-effective and reasonable EPC services.

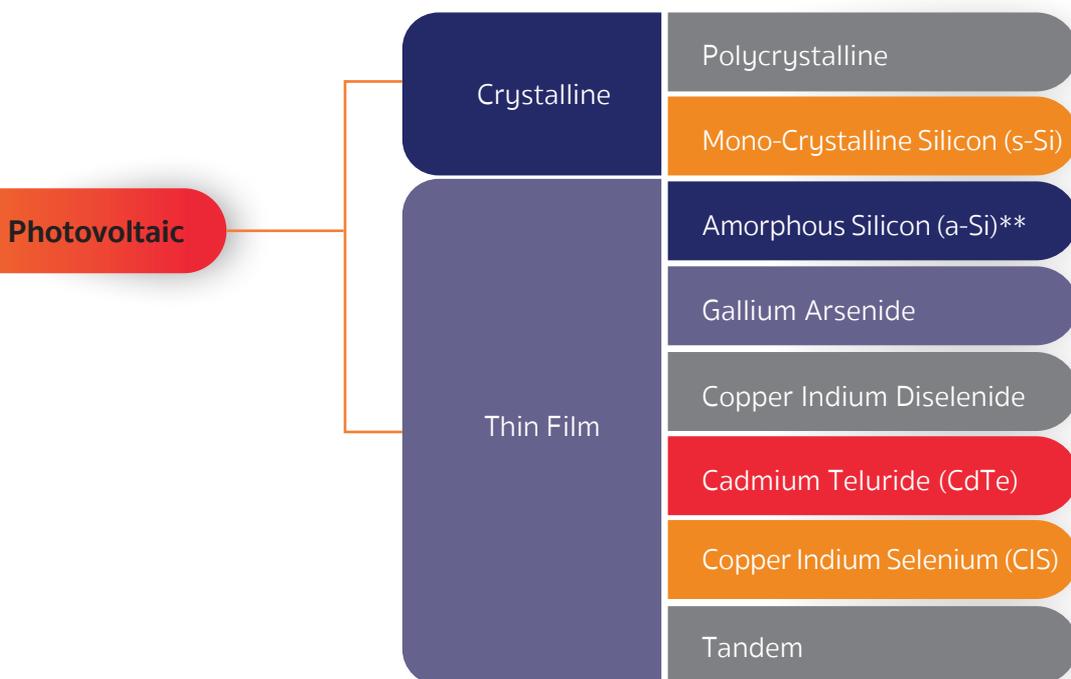
(3) Distribution and distribution channels

SPC provides contract engineering, procurement and construction of Integrated Solar Farm projects (EPC), including 34 solar farm projects of SPC and 2 projects of SPA. As well as other project to be further developed. At present, SPC has only one distribution channel is to provide services to affiliates of SPC and SPA in the construction of solar farm projects which is a project in the group of companies to complete all 36 projects.

(4) Procurement of products

• **Solar Modules**

The technology of solar modules being used in the solar farm projects can be divided into two main types as follows:



1. Crystalline which can be divided into 2 sub-categories: solar modules made of silicon single crystal type also known as Monocrystalline Silicon Solar Cell and Total Crystalline Type Polycrystalline Silicon Solar Cell, which type of solar panel technology is a technology that has been used for a long time has been accepted all over the world

2. Thin Film which can be divided into 2 sub-categories: silicon solar panels and solar modules made of other semiconductor materials, such as gallium, arsenide, cadmium, telluride and copper indium diselenide, etc. Such types of solar modules technologies are cheaper than Crystalline, but it's a new technology which has not yet been able to prove the effectiveness of this solar modules in the long-term. It may also require more panel space compared to other technologies and some types of thin films, such as cadmium telluride, also contain toxic components.

Therefore, SPC chooses to use solar modules that use Polycrystalline technology. Because it is a technology that has been proven to be effective for a long time and takes up less panel space compared to other technologies.

As the equipment of a solar farm project generally has a lifespan of more than 30 years, solar modules are one of the key components of a solar farm project. Therefore, the company has selected a strong trading partner, namely Kyocera, as a manufacturer and distributor of solar panels for use in 34 solar farm projects of SPC and 2 projects of SPA.

- **Inverter**

Other than solar modules, Inverter is another important equipment for solar farm projects which can be divided into two types:

1. Central Inverter which is a large inverter can be connected to multiple solar modules at the same time. Therefore, only a few inverters of this type are used in the solar farm project, thus the construction cost of the project is relatively low.

2. String Inverter which is a small electrical converter. It must only be installed on a small group of solar modules, requiring a large number of inverters of this type in a solar farm project. As a result, the construction cost may be higher than using the Central

Inverter in the early stages.

However, SPC chose a String Inverter because SPC saw that if there was a problem with this type of inverter, it can be serviced quickly and lose little electricity to be produced. Resulting in maintenance costs and the risk of losing income is lower than using the Central Inverter.

SPC has therefore entered into an inverter purchase agreement for 36 solar farm projects with SMA, a listed company on the Frankfurt Stock Exchange. Engaged in the business of manufacturing and distributing large power inverters and has a global use of up to 80 gigawatts. There are affiliated companies that support the solar power business covering production, maintenance and maintenance. They are also the world's leading experts in technology Photovoltaics (PV) and data storage for over 35 years. By default, SMA provides a 5-year warranty on the inverter. Should a failure occur, SMA will repair or replace the inverter within the time limit guarantee.

- **Other equipment**

For other equipments such as transformers, SPC has made a good selection. In the past projects, SPC has used the Company's transformers from Ekarat Engineering Public Company Limited, which has been a manufacturer and distributor of transformers for a long time and is the first transformer manufacturer to be certified for industrial products (TIS 384-2524). In addition, SPC has good quality cables of various sizes for proper use and minimal loss of electricity. Other than transformers and electrical cables, to select other devices used in the SPC solar farm project, efficiency and rationality are of the utmost importance.

1.3 Operations Service Business maintenance and processing solar farms (OM&M)

At present, the company provides OM&M services to affiliated companies only and plans to provide OM&M services to external companies in the future. The product and service characteristics are as follows:

(1) Product and service

At present, the Company provides Operational, Maintenance and Monitoring service for solar farms through SPC, a wholly-owned subsidiary of the Company. The SPC team will take care of the

installation of the system. This will help to effectively control the quality of service and maintenance work. Currently, SPC provides OM&M services to solar farm projects that the group of companies own shares. For Operational, Maintenance and Monitoring service details and the processing of solar farms are as follows.

(1.1) Operation

SPC provides operation and support services for solar farm projects by providing coordination services with PEA about connecting to the electricity system on a daily basis. Daily take care of the orderliness of the solar farm project and prepare a report summarizing the results. In order to maintain an overview of the day-to-day operations of the solar farm project effectively and to ensure that customers are able to produce the highest power according to the capacity of each project. The Company group will provide 24-hour monitoring service for every projects.

(1.2) Maintenance

SPC provides maintenance services for solar farm projects. This is to prevent damage that may occur to the solar farm project, such as cleaning the solar modules, mowing the lawn, maintaining the surrounding area of the solar farm project, etc. And solving problems that arise in the solar farm project such as repair worn or damaged equipment. This to enable the solar farm project to smoothly operate commercial electricity distribution and generate the highest amount of electricity.

(1.3) Monitoring

SPC monitors projects through SCADA (Supervisory Control and Data Acquisition), which is a remote-control system that enables SPC to supervise solar farm projects. As well as be aware of problems that occur with the device in a timely manner. This makes it possible to resolve problems completely and accurately within a short period of time.

In addition, the SPC maintains daily climate records and produce a daily report to report the weather conditions and the amount of electricity that can be produced each day.

(2) Marketing and Competition

At present, the Company provides OM&M services to its affiliates only. However, the Company plans to provide OM&M services to external companies

as well with the following competitive strategies:

1. SPC emphasizes leadership in the field of OM&M services, being the first OM&M service provider in the industry, providing a deep understanding of the industry and can provide services efficiently and meet the needs of customers.

2. SPC emphasizes accuracy and speed of data by using technology to help store information and send that information directly to system administrators and customers anywhere and anytime.

(3) Distribution and distribution channels

As SPC is currently an OM&M service provider for all of SPC's solar farm projects that have been operating commercially for electricity distribution including projects that will be opened in the future. Therefore, current customers are only SPC affiliates.

(4) Procurement of products

- **Labor recruitment**

Due to the inconsistency of labor service and the solar farm that SPC operates distributed in various provinces. Therefore, SPC does not employ permanent workers because it will cause the company to have more expenses than necessary when there is no need for labor. SPC therefore hires workers from nearby areas of Solar Farm Project.

However, SPC has hired engineers for the operation to be stationed at the solar farm project to coordinate with the PEA in the normal operation and maintain the project with approximately 3 persons per solar farm project.

- **Procurement of equipment and spare parts for maintenance**

In the maintenance of a solar farm project, worn out equipment which cannot be used must be repaired or replaced. Which SPC will have an expert technician to change the equipment and there is a backup of the same equipment used in the solar farm project. This ensures that the power generation efficiency of the solar farm project will not change significantly.

However, the OM&M services to all 36 solar farm projects of SPC and SPA, SPC will be responsible for backing up photovoltaic modules for spare parts and let the project be responsible for backing up Inverter and other equipment as spare parts.

- **Solar farm project management Software**

SPC has used Software SCADA system which is a real-time data monitoring and analysis system used to check the status. As well as to control the operation of the solar farm project. The SCADA system is a channel for sending both images and information of the 36 solar farm projects to the head office in Bangkok continuously.

(5) Competition in the Industry Sector

The growth trend of the solar farm project business represents an opportunity for growth of EPC and OM&M business. As EPC business is not a typical EPC business operator can do. Due to the design of the solar farm project to generate electricity efficiently, proper design is required. Also, the OM&M provider is often the same as EPC. Due to the high correlation, OM&M service is more or less problematic depending on the design basis of the solar farm project which comes from the integrity of EPC. Therefore, the trend of solar farm project business is growing. This is an opportunity for EPC and OM&M businesses to grow as well.



Business of selling and installing solar power generation systems on the roof (Solar Roof)

(1) Product and service

Operates under Solar Power Roof Co., Ltd. (SPR), incorporated on May 1, 2013, which is the leader in developing the business of selling and installing solar power generation systems on the roof (Solar Roof) first in Thailand and the ASEAN.

(2) Marketing and Competition

SPR has a clear action plan. It has business alliances with Kyocera Corporation (Kyocera), Japan. Which is the leader in innovation in the production of solar modules with the highest quality internationally. SPR attaches great importance to the installation of solar power generation systems on the roof (Solar Roof) for customers to get the most benefits and build confidence that the company's products able to meet the needs of customers in a comprehensive way under the following strategies:

Best Value Solar rooftop system can help reduce electricity costs & global warming immediately after installation. SPR has realized the importance of cost of customer's electrical aspects that can be controlled. The installation of a solar power generation system on the roof (Solar Roof) is a response to the control of electricity expenses for customers and also supports the use of clean energy.

Best Design SPR's professional team provides one-stop customer service. From the survey, design, installation, commissioning of the system, filing official documents as well as after sales service by an engineering team with knowledge and expertise in customer service.

Best Output Solar Rooftop system has been selected by the highest quality solar modules manufactured by Kyocera Corporation (Kyocera), Japan and the highest quality equipment for the sustainability of the system for more than 25 years.

Best Service SPR provides a 2-year rooftop solar power generation monitoring and reporting service to stand up to its excellent service. After a system connection is complete, SPR tracks energy bills through the customer's processor and energy consumption in real time. The results are reported in the form of daily, monthly and annual reports, which can display both energy costs, number of units produced from the customer's energy system, climate and estimate the reduction of carbon dioxide eMissions into the atmosphere. This report will enable customers to know the problems that occur in the solar roof power generation system (Solar Roof) and SPR can also solve problems in a timely manner. It can also be used as part of proper energy planning as well.

(3) Distribution and distribution channels

SPR has divided the target customers into 3 groups as follows:

(1.1) Residential

SPR attaches great importance to surveying, designing and installing Solar Roof power generation systems to achieve maximum efficiency with best service and helps to reduce electricity costs and reduce the carbon dioxide of the world as well.

(1.2) Commercial buildings, office buildings and government buildings

SPR has installed solar power generation system on the roof (Solar Roof) for commercial building customers both in Bangkok and other provinces and government agencies, such as the Bank of Thailand and the Stock Exchange of Thailand, etc., for direct benefits in saving electricity costs for customers and indirect benefits such as CO₂ eMissions, which are part of global warming problems.

(1.3) Industrial

SPR has focused on installing solar power generation systems on the roof (Solar Roof) for more industrial customers. Because the government has a policy to promote and support the production of electricity from solar energy. The Office of the Board of Investment (BOI) has set a policy for entrepreneurs who install solar power generation systems on the roof 50 percent of installation costs can be used for corporate income tax deduction until 2022.

(4) Procurement of products

SPR has selected quality commercial partners, Kyocera Corporation, Japan, a leading global company in the production and development of solar technology as a supplier of solar modules. Kyocera offers a 25-year warranty on the life of the solar modules. As for the inverter, the company has entered into a purchase agreement with Solar Technology AG (SMA), Germany, which is a manufacturer and distributor of inverters (Inverter) with quality and reliability. The inverter is guaranteed for a period of 5 years. For other materials, the company has carefully selected and taking into account the efficiency of use and reasonableness is important.

(5) Competition in the Industry Sector

The business of selling and installing solar power generation systems on the roof (Solar Roof) tends to be more competitive. Due to the government's policy to promote and support the production of electricity from solar energy, more entrepreneurs are interested in doing solar roof business including equipment to produce solar power on the roof. They are imported from abroad with various levels of quality and price thus causing intense price competition.

However, SPR has an experience team in operating the business of generating electricity from solar energy (Solar Farm) for a long time. And select the highest quality equipment using solar panels from Kyocera, which has more than 60 years of experience in manufacturing and selling solar module, and inverters from SMA Germany, the country's leading manufacturer and distributor of inverters with products sold all over the world. All are same equipment as used in solar farms to guarantee in various equipment standards that the quality from the actual use thus ensuring that it can compete with other operators.

In 2021, SPR is considered to be affected by the COVID-19 epidemic as customers slow down their investments. This resulted in a significant decrease in revenue. However, SPR had to adjust its marketing plans and increase sales strategies, potential and expand business investment opportunities by signing a memorandum of understanding "Collaboration on the development of solar power generation projects on the roof (Solar Roof)" between SPCG Public Company Limited, Mitsubishi UFJ List and Finance Company Limited and PEA ENCOM International. Co., Ltd., which will be a form of offering electricity to industrial plants under a power purchase agreement with the private sector known as Private PPA, whereby the company is the investor wholly owns and sells the generated electricity without requiring customers to invest.



Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany.

(1) Product and service

Operates under Solar Power Engineering Co., Ltd. (SPE) since July 2018, where SMA is the leader in inverter production, which is considered as the main device for generating electricity from energy. SMA solar has sales of 915 million euros, including over 11.4 gigawatts (GW) of electricity generation. As well as efficient solar power generation system solutions both for use in homes and for commercial use. It is also used in large-scale solar power plants. SMA's systems can accommodate a wide range of

battery connections. SMA is a Prime Standard listed company on the Frankfurt Stock Exchange of Germany (code S92).

Moreover, SPCG also chooses inverter from SMA with confidence in quality and the efficiency. Combined with modern technology internationally recognized by every solar farm project including the installation of solar power generation systems on the roof (Solar Roof) to all customers. Until SMA was looking for a strategic partner in the Indochina region and SPCG accounted for more than 60% of total inverter customers in the region, SPCG saw an opportunity to do business in distribution and service both in Thailand and the Indochina region. Therefore SPE, a wholly owned subsidiary of SPCG, has been appointed as the only Official Authorized Sales & Service Partner in Thailand to take care of SMA's customers both in Thailand and the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(2) Marketing and Competition

(2.1) Distributor

SPE is committed to doing business as a distributor of Inverters from SMA Solar Technology AG (SMA), Germany. Which has set the goals of this business by setting a market share of 30% of the turnover in Thailand which from the survey of the Thai market. There is a large demand for Inverters in the solar roof market. Especially the String Inverter group, where SPE will start to penetrate the business in this market first.

However, SPE needs to start marketing for both the current inverter users to look forward to further distribution in the future as well as seeking more new customers. In addition, there are also opportunities to market in the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(2.2) Service provider

SPE is committed to doing business as an inverter provider on behalf of SMA Solar Technology AG (SMA), Germany. We have a team with knowledge

and experience working with SMA for a long time. This ensures that it will lead to the development of service for SPE's customers as well as new groups of customers to be as efficient as the service standards from SMA, which is the key to building trust in this business. In addition, SPE also helps all inverter users get better service than before and can help solve the initial problem immediately. Due to some inverter users facing problems in communication, such as language barriers and different times for each country causing customers to not be convenient to contact, etc.

(3) Distribution and distribution channels

(3.1) Distributor

SPE as a distributor of Inverters from SMA Solar Technology AG (SMA), Germany. The distribution group is divided into 2 parts as follows:

- (1) Distribution to users directly
- (2) Distribution through dealers

(3.2) Service provider

SPE, a wholly owned subsidiary of SPCG, has been appointed as the only Official Authorized Sales & Service Partner in Thailand to take care of SMA's customers both in Thailand and the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(4) Procurement of products

SPE as appointed as Authorized Sales & Service Partner, must choose the only inverter from SMA Solar Technology AG (SMA), Germany.

(5) Competition in the Industry Sector

At present, there are many manufacturers and distributors of inverters in Thailand causing higher competition. Most of the competition is in the Solar Roof market, especially the manufacturers and distributors from Asia will focus mainly on price strategy. However, SPE as a new distributor and service provider. We are committed to providing the best quality service by offering packaged solutions that meet the needs of customers. And the service with the highest efficiency is equivalent to the service standard from SMA, so it has a competitive advantage.

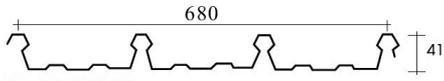
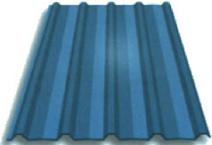
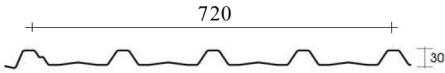
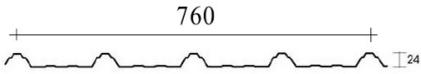
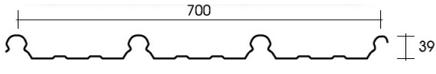
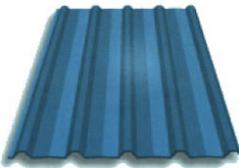
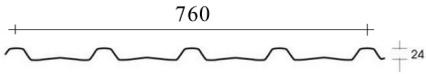
4 Business of production, distribution and installation of metal sheet roofing with a full range of services.

(1) Product and service

Business of manufacture, distribution and installation of Metal Sheet Roofing with One-Stop Services operating under Steel Roof Company Limited (SRC).

Details of products manufactured and sold are as follows:

(1.1) Roll Forming Metal Sheet

Model	Pattern	Size (mm)
LOCK RIB V-680 BLH		
SAFE RIB S-720 B S-720 BH		
ECON RIB E-760 B		
LOCK RIB V-700 BLH		
ECON RIB S-760 B		

In addition to the five-coated steel plates, the company has been able to supply steel plates of other forms using either the method of employing other manufacturers or sending steel sheet coating to be formed by other companies under business alliance. However, the company does not have to produce other forms of coated steel sheet regularly, but is considered to be manufactured when the

customer's order quantity and sales price is worth the cost of supplying the machinery and the company's processing costs of steel plates. In addition to the use as roofing material, it can also be used as a wall or other component of the building, such as an awning, a fence, air vent, ventilation, etc., the company can produce a wide range of sizes and patterns to meet customer needs.

The steel sheet is a product of the company. The products are waterproofing and heat resistance suitable for the weather conditions in Thailand, good for maintaining optimal temperature within the building, with a lower temperature inside the building using a tile or other roofing material. It can also be used in harsh corrosive environments due to corrosion resistant properties, good against rust and also light weight. The products require less support structures which makes it cost-effective and saves installation time. The shape of this coated steel sheet can be bent or turn over freely. The design has a wide variety of designs. Enhance the beauty of buildings with a long service life of up to 30 years which is 4 times longer than conventional galvanized steel sheet.

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

Customers of the company can choose from a variety of coated steel sheets made of different materials, each with different materials, durability and warranty. These materials are divided into 2 types:

(1) Non-Coated Steel Sheet

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

The image shows the coating layer of non-coated steel sheet.



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

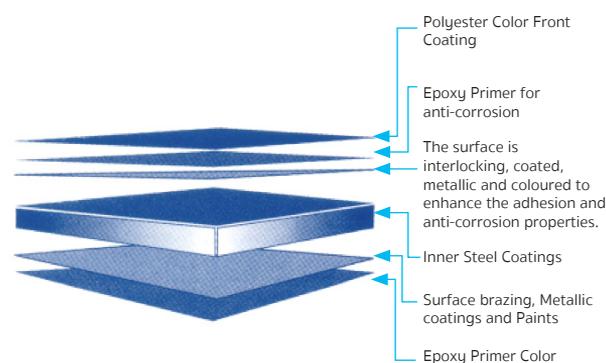
Table: Non-coated type steel sheet

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

(2) Coating Type Steel Sheet

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

The image shows the coating type steel sheet



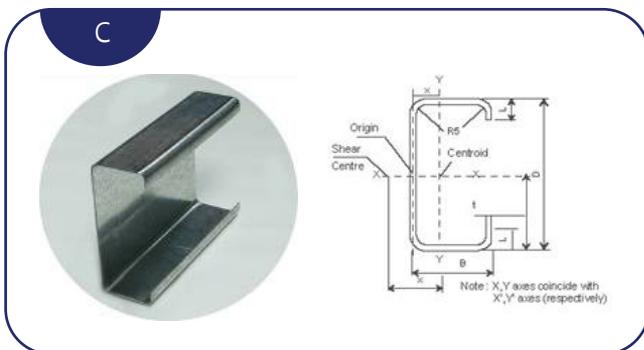
Note: For Clean Colorbond, there will be an additional layer of matte polyester coating to enhance the durability and aesthetics.

Different types of coating steel plates

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

(1.2) High Strength Purlins

In addition to the Roll forming metal sheet, the Company has been manufacturing and distributing since the year 2006, the company has developed a high-power “C” and “Z” steel production line. The high-power steel sheet (G450), with 2 types of zinc coating, is suitable for use in structural steel roofing or beam frame, wall building, emphasis on the material of light weight quality. Reduce welding work and no need for extra paint, easy installation with screws.



(1.3) Other Products

The company distributes other roof and wall products, the main purpose is to complement the product with the main products that the company

manufactures to provide a more comprehensive customers’ satisfaction.

(1) The Translucent Roof

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

(2) Assembly Equipment

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

(3) Pre-Engineered Buildings (PEB)

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

(1.4) Installation Service

The company provides installation services for all types of products that the company produces and distributes throughout the country, by hiring a contractor or using the company’s installation team, with the engineering staff of the company to oversee the installation quality control. Currently, the company has more than 20 assessed and selected subcontractors. If a delay or damage is made to the installation, the outsourcing company is responsible for all costs incurred and the company has guaranteed the work that has been installed for 1 year.

(2) Marketing and competition

- The company, which manufactures and provides an installation of roofing material and wall type, zinc coated steel sheet, aluminum alloy, corrugated type, and non-coated paint, which is located in a competitive industry market in various competitions. The operator, which is both the manufacturer and distributor of products under the company’s “Rollform” brand, has used a differentiation strategy and creates

the image of products and organizations by Brand “Rollform” to deliver products and services that are essential to create value-added and reliability in the market with the approval of NS BlueScope (Thailand) Co., Ltd. to use the brand of the company’s raw material supplier “Steel supplied by BlueScope Steel” to increase customer confidence that the company’s “Rollform” products are made of international standard materials, one of the company’s marketing strategies.

- The company focuses on marketing by distributing goods through the reseller network. Currently, the company has more than 60 distributors covering the markets in Bangkok, the metropolitan area, and other regional markets, making the products of the company fully accessible to consumers in the region. It is another marketing strategy that the company maintains.
- The company focuses on marketing in a wider market, with the presentation of new products related to each other. The company has developed and introduced new product to the market which is a steel conversion high power “C” and “Z”. Made of high-power steel, G450 coated with zinc. The highlight is that it is a light-weight steel, no welding required, no paint required, and fast installation using screw nut system which increase capability and comply with company policy. The company’s products and services are presented in the format of Solution Provider.
- The company focuses on the speed of installation and delivery of non-coated steel roofing products. The company is a manufacturer and installation can be delivered within 7 days after receiving the order. If necessary, the company can manage the production time to meet the urgent needs of the customers. The Company focuses on services that establish a long-term relationship with

the customers. There will be a customers’ satisfaction evaluation every time after the purchase of the products such as the service of sales representatives, after-sales service and quality of goods, also to improve customer experience.

- The company focuses on making multi-dimensional campaign activities. For instance: advertising, PR, the company’s products and services are considered to be one dimension. Marketing communications and activities are posted through various channels, both online and offline in order to reach a broader target audience. The company also participates in expos and product fairs to better reach target customers.

(3) Distribution and distribution channels

Target End User customers who are retail customers in the category of medium to small industrial plants which has both a new factory and factories that want to improve the building structure and roof to be more beautiful and durable. The proportion of customers who are industrial factories is approximately 95 percent of all customers. The company has access to customers who use products through intermediaries, which are direct customers of the company which can be divided into 4 main groups as follows:

(3.1) Contractor Is the main target group by the normal nature of the construction business. The contractor receives the work from the customer and hires the sub-contractor for the construction of various parts, which the Company is one of the subcontractors for the roof work, which the Company charges directly from the contractor. There is a new factory construction project and projects that are renovating the existing factory.

Due to the stagnation in revenue from the contractor group, the Company continues to manage its billing risk more aggressively. Before considering selling a product, it considers past performance and financial status of the contractor including the project owner who is the contractor. It will be thoroughly assessed for its potential to be sufficient to repay

the debt. (From the financial statement database by Business Online Public Company Limited and from inquiries from various business partners). An advance deposit of 30 percent of the project value is charged from the customer or as agreed upon. If the customer cancels the company's project, this deposit will be used as a discount for the sale of the already manufactured product to another customer. Then the company will be billed periodically as the work progresses. By 40 percent is charged upon delivery and for larger projects, 20 percent will be charged during installation. Therefore, the amount to be charged upon completion of the project is only 10 - 30% of the total project value. The company will allow customers to issue advance checks or promissory notes for new contractors or a contractor at the Company considered that there is a risk of paying off debt. This is another way to reduce the risk of billing which in the past, the company had bad debts from contractors less than 1% of all debtors.

(3.2) Dealer The company sells products which are coated steel roofing sheets including all accessories and the dealer is responsible for contacting customers including installation. The company sells products to dealers as well as sales to general customers by setting the selling price and credit limit according to the order quantity and order continuity by considering the selection of dealers based on their ability to provide services to customers installation quality. Which such dealers make the distribution of the company's products more spacious especially in the provinces which projects that the company sold through dealers, most of them are small to medium sized projects and are likely to be the main revenue-generating segment in the future. It is also less risky than the contractors.

(3.3) Project Owner This group of customers are project owners who come in direct contact with the Company to purchase products. Most of them are customers with existing building structures and want to improve the quality or change the roofing material or specific use of the company's products. When it comes to an expansion of a new factory, the company has a risk management in billing from the project owner as well as the contractor's customers.

The company has a policy to increase the proportion of sales of products to the project owner by offering a comprehensive offering. The main products are roofing materials, purlins, high-strength steel and supplementary products, such as prefabricated roof trusses, insulation, translucent roofing sheets, etc. The Company focuses on offering a structure that can be used together for maximum benefits. Including the contractor to dismantle the old roof for the installation of a new roof. To provide customers who own the project to be convenient, quick, and have the opportunity to consider new options for building renovations or building new buildings.

(3.4) Government agency The company received a job from the government by entering the auction to compete with other manufacturers and distributors in government projects related to corrugated steel roofing or other products of the Company

Distribution through contractors and project owners. The company uses a direct sales strategy to sell projects by providing project sales officers with good product knowledge to make a project presentation to the architect and main contractor as well as bidding until the sale is closed. There are also some contractors who deal with the company directly because received information from advertising and contractors who have been specified by the project owner to buy products from the company.

As for the distribution through dealers, at present the Company selling products through dealers only in Bangkok and Northeast with total of more than 60 dealers.

The dealer will be responsible for finding customers and installing the products themselves by ordering products from the company. The Company plans to expand the dealers to cover the northern and southern regions in order to increase the distribution area.

(4) Procurement of products

(4.1) Procurement of raw materials

The raw material for the production of corrugated steel sheet is pre-painted and uncoated zinc-aluminum cold-rolled steel sheets. The Company purchases almost all raw materials from NS BlueScope

(Thailand) Co., Ltd., accounting for 84.3%, 80.2% and 76.20% of the cost of roducts sold from all steel businesses respectively. NS BlueScope (Thailand) is a manufacturer of pre-painted alloy coated cold-rolled steel sheets. and large unpainted, which is used for the production of corrugated steel roofing sheets. With approximately 60% market share in the country in 2015 and distributes domestically to approximately 400 companies who are regular customers.

(4.2) Concluding an agreement to supply the product

The Company has bought products from NS BlueScope (Thailand) for a long time. The main raw materials have been ordered continuously since

1997 until the present without a written commercial contract. In order to purchase raw materials, the Company has therefore entered into a Supply Agreement with NS BlueScope (Thailand), which is a normal commercial practice that the Company has received from NA. BlueScope (Thailand) from past to present.

In addition, the Company has also entered into a brand co-branding agreement (“Steel By” Logo Agreement) with NS BlueScope (Thailand) to enable the well-known brand of NS BlueScope (Thailand) to create credibility and increase the competitiveness of the company. The two agreements can be summarized as follows:

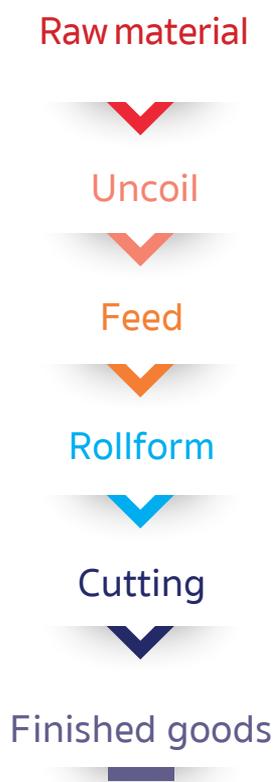
Agreement	Signing date	Summary
Raw material procurement	March 10, 2005	<p>Product price (proposed by NS BlueScope (Thailand)):</p> <ul style="list-style-type: none"> The offering price is the price of the product is included with the freight and variable costs. This variable cost will depend on the order quantity, delivery time, color and grade of the product. NS BlueScope (Thailand) will send the Price List in advance to the Company every month, regardless of whether the price has changed or not. In the price list will contain payment details, delivery period, the period during which the price list is effective and other conditions. <p>Delivery time: 4 weeks</p> <p>Coil Weight:</p> <ul style="list-style-type: none"> Rolled steel that NS BlueScope (Thailand) sent to the Company weighs between 2.5 - 5.0 tons if NS BlueScope (Thailand) will offer less weight steel coil must notify the buyer in advance. Steel coil will have a variable weight in the range of $\pm 10\%$ from the estimate. <p>Complaints:</p> <ul style="list-style-type: none"> Complaints about steel weight, price, payout, quality and product details will be resolved within 1 week after NS BlueScope (Thailand) receives product details and samples.

Agreement	Signing date	Summary
		<p>Special Discount:</p> <ul style="list-style-type: none"> For large projects or projects with major competitors, NS BlueScope (Thailand) may consider giving a special discount. This depends on the project delivery schedule, credit terms, and product type. (In practice, NS BlueScope (Thailand) will consider giving a special discount in case of Competitors of the Company order raw materials from other manufacturers that is not NS BlueScope (Thailand). <p>Minimum quantity of raw materials to order: none</p> <p>Terms of termination of the agreement: none</p> <p>Penalty for violation of conditions: none</p> <p>Agreement fee: none</p> <p>Term of Agreement: This Agreement does not define a binding period. Therefore, the Company and NS BlueScope (Thailand) will continue to trade under this Agreement as long as the commercial terms have not changed significantly and neither party breaches the terms of the agreement.</p>
Joint branding	April 1, 2005	<p>Terms of termination of the agreement: none</p> <p>Penalty for violation of conditions: none</p> <p>Agreement fee: none</p> <p>Term of Agreement: This Agreement is effective for a period of 12 months from signing. Therefore, the company Brands designated by NS BlueScope (Thailand) may be used, marked “Steel supplied by BlueScope Steel”, under this Agreement as long as the commercial terms have not changed significantly and neither party breaches the terms of the agreement.</p>

(4.3) Manufacturing and installation procedures

The Company has a steel sheet forming factory located at 8 Moo 15 Soi King Kaew 11, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. The area is approximately 6 rai, which

currently has a roof production capacity of 13,400 tons per year or about 3,000,000 square meters per year. And production capacity of “C” and “Z” purlins totaling approximately 2,000 tons per year or approximately 500,000 meters per year.



(1) Production process

The production process starts from raw materials (Cold-rolled steel sheet), color coated or unpainted as the customer's request. To unfold into sheets (Uncoil) to be fed (Feed Coil) into the roll forming machine (Rollform) and be rolled to get a curl and size, length and number of sheets as ordered. The sheets obtained from each rolled sheet are cut (Cutting) by a corrugated cutting blade. Each roof sheet will be checked for size and length according to the customer's requirements. The production process takes approximately 1 day and will be inspected for quality. Every step from raw materials to finished products in accordance with ISO 9001: 2008 quality system standards.

Most of the Company's products made to order (Made-to-order) without limitations in terms of product length. Because large trucks can come to pick up products directly in the factory, they can also provide on-site fabrication services in case customers require roof sheets that are too long to be transported. From more than 22 years of business experience, the Company is ready in terms of personnel and expertise

in production. The products are guaranteed in terms of color quality and rust for 5-30 years, depending on the type of coating by issuing a quality assurance certificate from BlueScope Steel (Thailand) Co., Ltd., which is a supplier of raw materials to the company. And is certified to the international standard Australian Standard AS 1397-2001.

(2) Project installation management

Besides the production, the Project installation is another important part that makes the service of the company. Therefore, installation management is very important in running a business because it is the main factor that contributes to the cost of project implementation is in accordance with the specified budget. The company plans to expand the proportion of sales and installation in the future and realizes the necessity of controlling the installation. Therefore, set up the system Project installation management as follows.

Recruiting subcontractors. The company does not have its own installation team but using the method of hiring a subcontractor. In the installation of all works, like other companies that operate the same business, such as BlueScope, Lysaght, etc., which helps to control project costs well, the company selects sub-contractors based on past performance, financial status, amount workers, quality of work and installation potential. Most of them do business with the Company for a period of 5 years or more. There is a policy to continuously recruit additional subcontractors especially the subcontractors who have the potential to accept large jobs in line with the company's policy to increase the proportion of sales with installation.

Allocating work to subcontractors. When receiving project installation work, the Company will consider the size of the work compared to the number of workers of each sub-contractor and choose to hire a potential subcontractor who will accept the job by distributing the work to each subcontractor appropriately not dependent on anyone. The total number of subcontractors are 11 who can accept large installation work roof area of about 5,000 square meters. And 16 more of subcontractors which has expertise in installing medium-sized work with a roof

area of approximately 1,500-5,000 square meters, which is the size of most of the company's work. There are only 2 subcontractors who can accept installation work for both medium and large sizes, enabling the Company to select the subcontractors to suit the work received. And in the case of many large projects happen at the same time, the company can provide 2-3 medium-sized subcontractors to work together. Therefore, there has never been a shortage of subcontractors for installation work.

Installation quality control. All installation work is quality controlled by the Company's engineering staff (Site Supervisor) and an overall assessment after the project is completed with the project owner to ensure the installation quality. The sub-contractor has a guarantee of the work after delivery for a period of 1 year.

Controlling the installation time period. The company requires that every contractor report the progress of the work every 7 days, which makes the company able to correct in a timely manner. If the installation is delay and caused by the direct fault of the subcontractor, the subcontractor will be responsible for all damages incurred.

Establishment of the installation team of the company. Establishment of installation team of the company to support the work of sub-contractors which may not be able to work in time when the work comes in at the same time. This makes the management of the quality of work better, as well as being able to adjust the team's workforce to be the service after installation more efficiently.

(4.4) Trend of raw materials

From the summary of industrial economic conditions in 2021 and the outlook for 2022 of the Office of Industrial Economics.

Manufacturing Production Index 2021. expected to increase compared to the previous year. The Manufacturing Production Index was at 102.5, an increase of 14.8 percent (%YoY), an increase in both long-bar and flat-iron products. An increased products in the long-bar group such as hot-rolled structural steel, wire rods and steel wires from large-scale public infrastructure construction projects. For products in the flat-iron group, such as cold rolled

steel and galvanized steel sheet which increased from the production of continuous industries such as the automotive industry.

Domestic consumption 2021. expected that the volume is 18.7 million tons, an increase of 13.4 percent (%YoY), an increase in both products in the long-bar and flat-iron group. By products in the long-bar group that consume more such as wire rods, which are used to produce nails, gratings, nuts, screws, welding wires, and wire reinforced tires. For products in the flat-iron group that increased consumption such as cold-rolled thin steel sheet and hot rolled thin steel which are used in continuous industries such as construction industry, automotive, and electrical appliances.

Import in 2021 is expected to be worth 12.7 billion US dollars an increased by 55.2 percent (%YoY), with an increase in both long-bar and flat-iron products. By products in the long-bar with Import value increased such as steel rods used in continuous industries such as the automotive industry, wire rods and steel wires. Products in the flat-iron group with increased import value such as hot-rolled thin steel plates and cold rolled thin steel which is used in continuous industry.

Iron and steel industry trends in 2022. The outlook for the steel industry in 2022 is expected to increase slightly by 0.4 percent compared to the previous year. As for steel consumption in 2022, it is expected to amount to 19.6 million tons, an increase of 5.0 percent. There are supporting factors from the expansion of continuous industries such as the construction industry. Especially government infrastructure construction projects and domestic industry promotion. Which is expected to result in the production volume and consumption of steel products. There are important issues to be monitored, such as the economic situation and world trade. China's production cuts energy and transportation costs that affect steel prices.

(5) Competition in the Industry Sector

(5.1) Direct competitors

The current competition in the corrugated steel roofing sheet industry is more intense. Generally, competition is focused on price, product quality, style

and after-sales service. This business includes only one distributor company and companies that are both manufacturers and distributors. For companies with the nature of being the only distributor can easily enter the business. However, it will be disadvantaged in terms of product cost and expertise in service before and after sales. As a result, it is difficult to compete in the market.

As for companies that are both manufacturers and distributors. At present, the rolled-coated steel roofing sheet industry in Thailand consists of 3 large manufacturers with a combined market share of approximately 52%, namely NS BlueScope Lysaght (Thailand) Co., Ltd., a related company with NS BlueScope (Thailand) Co., Ltd., Siam Steel Service Center Co., Ltd. and Bangkok Steel Co., Ltd. (Public), and small and other medium-sized manufacturers.

The competitive advantage in this industry is the quality of raw materials and installation price competitiveness. The pattern of the curl that meets the needs of the customer. The adequacy of working capital and after sales service. Large manufacturing companies have the advantage of product variety and working capital which can support the installation service of large projects. Therefore, the target customers of these companies focus on large project customer bases, medium sized producer including the company It owns an overall market share of approximately 18%, which provides services with a focus on small and medium-sized customers. Especially industrial factories and small manufacturers, which have an overall market share of approximately 30 percent, are somewhat disadvantaged in terms of working capital, variety of products, cost of goods sold and the ability to provide services to large projects. The Company which is classified as a medium-sized manufacturer has competitive advantages compared to medium-sized manufacturers because:

1. Experience in the business for more than 27 years makes the company specialize in the business. It has a widely distributed retail customer base and continues to grow. Overall, the company has a customer base of more than 500 industrial plants, which the company still maintains the existing customers who still have potential.

2. Being one of many companies that has been accepted to use the brand “Steel Supplied by BlueScope Steel” from NS BlueScope (Thailand) Co., Ltd., a major raw material manufacturer in Thailand. This is because almost all of the main raw materials are used from NS BlueScope (Thailand) Co., Ltd., which has a reputation in the market for consistent raw material quality and international standards. Customers who purchase products from companies using this brand will receive a product warranty card directly from NS BlueScope (Thailand) Co., Ltd.

3. Focus on meeting customer needs by introducing new products together with the current product sales to create diversity and more choices for consumers. Also very fast in service and production plan can be adjusted to meet the urgent needs of customers. Maintain the opportunity to generate income for the company.

Although the corrugated steel roofing sheet industry has intense competition and there are many competitors. However, considering the expansion rate of industrial plants that are allowed to build new coupled with the former industrial factory that needs to change the roof to make it more durable, the Company is confident that the market of rolled coated steel roofing sheet can still expand in the future and the company still has the opportunity to use its competitive advantages to make the sales of the company grow.

(5.2) Indirect competitors from substitute products

Roofing and wall covering products is classified as a product that can serve a variety of purposes for use. The roofing materials that are widely used in Thailand can be classified into 3 main groups:

- (1) Asbestos Tiles.** It is the most popular roofing material for residential houses and industrial factories in Thailand at present. Because it is inexpensive, about 130-170 baht per square meter. It has fireproofed and sound insulation properties.

- (2) Concrete Tiles.** It is a strong and beautiful material but heavy and the price is about 280 - 350 baht per square meter. Which is much higher than asbestos-cement roof tiles. Consequently,

consumers have to pay more from the installation of a strong roof structure to support the weight. This type of tile is mainly used for roofing for residential houses.

(3) Coated Steel Sheet which can be divided into

(3.1) Galvanized Steel Sheet light weight with service life is about 5 years, it is easy to rust and has little heat resistance. It is commonly used in the upcountry because it is cheaper than other types of roofing materials. They usually cost less than 100 baht per square meter.

(3.2) Roll Forming Metal Sheet Refers to zinc-coated steel sheet with aluminum, the price is about 200-300 baht per square meter. It depends on the thickness and coating layer of the material. The service life is approximately 4 times longer than corrugated galvanized steel sheet.

The Company believes that corrugated steel sheet has the potential to replace the market of roofing materials, including asbestos-cement roofing tiles and concrete roof tiles in the future due to the following factors:

1. Health Safety Corrugated coated steel sheet has a high tendency to replace the asbestos-cement tile market. Because in medical practice found that asbestos, which is the insulation of asbestos-cement tiles have a negative impact on health. In other words, if the tile is damaged or destroyed, asbestos may enter the body through breathing, accumulate and cause lung cancer. Therefore, this

type of roofing tile is currently banned in developed countries such as the United States and Australia. In addition, factories that have established ISO 14000 standards must abolish the use of asbestos-containing tiles for the safety of the environment within the factories. Therefore, the proportion of use of asbestos-cement roof tiles in industrial plants therefore tends to decrease for the reasons mentioned above especially the industries related to food production for export.

2. Functionality and long-term worthiness Corrugated steel sheet is strong and durable. Resistant to leakage and corrosion for a long time, does not rust, suitable for use in industrial plants or buildings. Most industrial plants pay higher material costs in exchange for essential features such as water-tight properties. This gives the factory confidence that their products will not be damaged. In addition, corrugated steel sheet is also convenient and quick to install, which reduces installation costs. Able to modify a variety of beautiful curved shapes to enhance the image of the organization and long service life Up to 30-year warranty will provide long-term value for money.

3. Installation cost competitiveness Although corrugated steel sheet has a higher price per square meter than asbestos-cement tile. However, corrugated steel sheet is lighter. This allows the roof structure to be used less for support, resulting in cost savings of the building structure.

1.2.3 Assets used in business operations

1. Assets used in business operations of the company as of December 31, 2021 are as follows:

Assets	Owned assets (In thousand baht)	Right-of-use assets (In thousand baht)	Total (In thousand baht)	Commitments
Consolidated financial statements - Property, plant and equipment				
Land	4,099,230	-	4,099,230	none
Buildings, building improvements and infrastructure	345,643	66,179	411,822	none
Solar modules, inverters, equipment and machinery	12,214,641	-	12,214,641	none

Assets	Owned assets (In thousand baht)	Right-of-use assets (In thousand baht)	Total (In thousand baht)	Commitments
Office equipment	3,722	475	4,197	none
Vehicles	632	1,883	2,515	none
Asset under construction	585,599	-	585,599	none
Total	17,249,467	68,537	17,318,004	

Consolidated financial statements - Intangible assets

License for Energy Industry	38,430	-	38,430	none
Goodwill	11,286	-	11,286	none
Computer software	34,521	-	34,521	none
Others	693	-	693	none
Total	84,930	-	84,930	

2. Business insurance and assets used in business operations

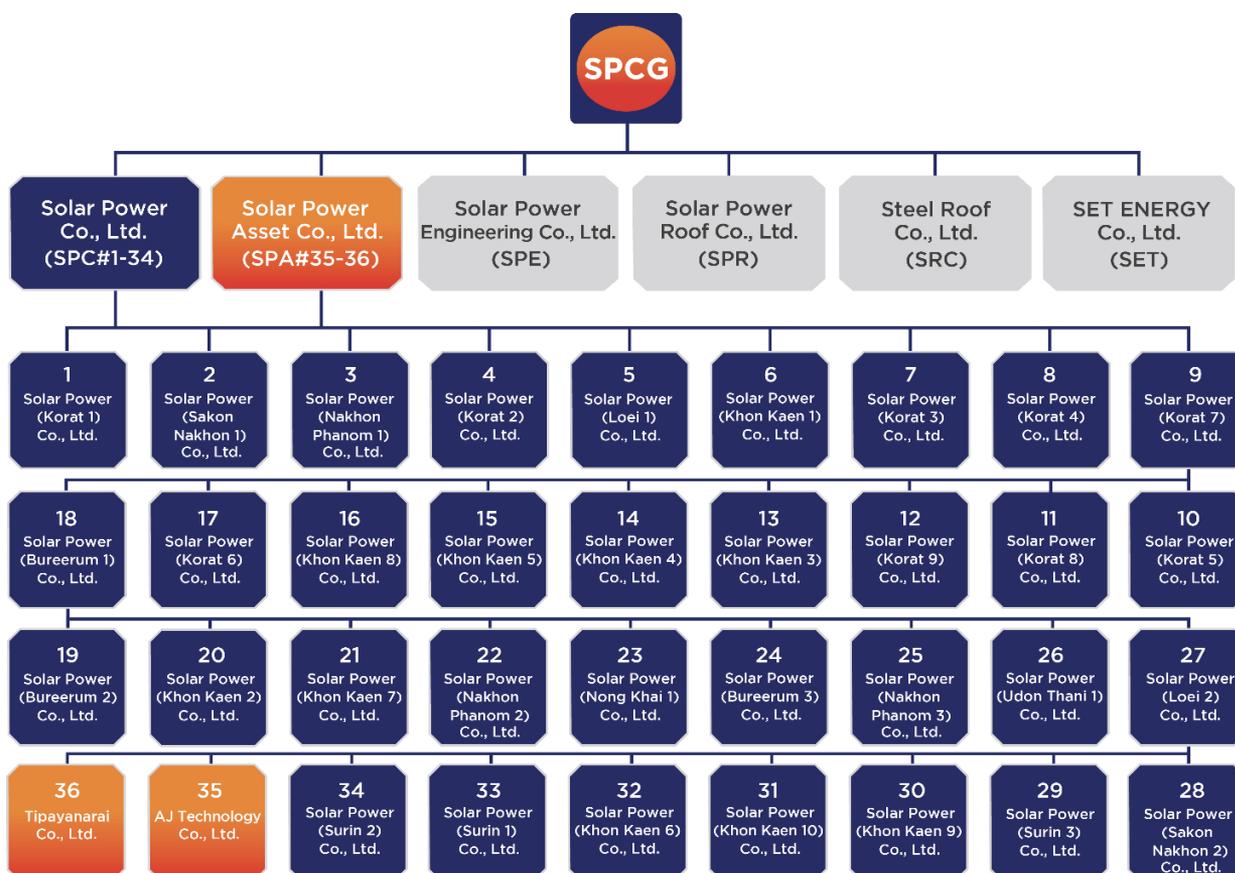
Most of the group's insurance policies are of the type of insurance against all risks (All Risks), which covers damage due to machine breakdown and damage. For the solar power generation project of

the Company's group and public liability insurance such as death, bodily injury or illness of a third party and loss or damage to property.

Affiliates	Insurance against property damage	Business interruption insurance	Third party liability insurance	Insurance premium (baht)
1. Solar Power (Korat 1) Co., Ltd.	176,400,000	-	30,000,000	177,106
2. Solar Power (Sakon Nakhon 1) Co., Ltd.	176,880,000	-	30,000,000	177,588
3. Solar Power (Nakhon Phanom 1) Co., Ltd.	176,880,000	-	30,000,000	177,588
4. Solar Power (Korat 2) Co., Ltd.	176,400,000	-	30,000,000	177,106
5. Solar Power (Loei 1) Co., Ltd.	176,880,000	-	30,000,000	177,588
6. Solar Power (Khon Kaen 1) Co., Ltd.	176,880,000	-	30,000,000	177,588
7. Solar Power (Korat 3) Co., Ltd.	176,880,000	-	30,000,000	177,588
8. Solar Power (Korat 4) Co., Ltd.	176,880,000	-	30,000,000	177,588
9. Solar Power (Korat 7) Co., Ltd.	176,880,000	-	30,000,000	177,588
10. Solar Power (Korat 5) Co., Ltd.	179,040,000	-	30,000,000	179,757
11. Solar Power (Korat 8) Co., Ltd.	179,040,000	-	30,000,000	179,757
12. Solar Power (Korat 9) Co., Ltd.	179,040,000	-	30,000,000	179,757
13. Solar Power (Khon Kaen 3) Co., Ltd.	179,040,000	-	30,000,000	179,757
14. Solar Power (Khon Kaen 4) Co., Ltd.	179,040,000	-	30,000,000	179,757
15. Solar Power (Khon Kaen 5) Co., Ltd.	179,040,000	-	30,000,000	179,757

Affiliates	Insurance against property damage	Business interruption insurance	Third party liability insurance	Insurance premium (baht)
16. Solar Power (Khon Kaen 8) Co., Ltd.	179,040,000	-	30,000,000	179,757
17. Solar Power (Korat 6) Co., Ltd.	179,040,000	-	30,000,000	179,757
18. Solar Power (Bureerum 1) Co., Ltd.	179,040,000	-	30,000,000	179,757
19. Solar Power (Bureerum 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
20. Solar Power (Khon Kaen 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
21. Solar Power (Khon Kaen 7) Co., Ltd.	179,040,000	-	30,000,000	179,757
22. Solar Power (Nakhon Phanom 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
23. Solar Power (Nong Khai 1) Co., Ltd.	179,040,000	-	30,000,000	179,757
24. Solar Power (Bureerum 3) Co., Ltd.	179,040,000	-	30,000,000	179,757
25. Solar Power (Nakhon Phanom 3) Co., Ltd.	179,040,000	-	30,000,000	179,757
26. Solar Power (Udon Thani 1) Co., Ltd.	179,040,000	-	30,000,000	179,757
27. Solar Power (Loei 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
28. Solar Power (Sakon Nakhon 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
29. Solar Power (Surin 3) Co., Ltd.	179,040,000	-	30,000,000	179,757
30. Solar Power (Khon Kaen 9) Co., Ltd.	179,040,000	-	30,000,000	179,757
31. Solar Power (Khon Kaen 10) Co., Ltd.	179,040,000	-	30,000,000	179,757
32. Solar Power (Khon Kaen 6) Co., Ltd.	179,040,000	-	30,000,000	179,757
33. Solar Power (Surin 1) Co., Ltd.	179,040,000	-	30,000,000	179,757
34. Solar Power (Surin 2) Co., Ltd.	179,040,000	-	30,000,000	179,757
35. AJ Technology Company Limited (AJ)	89,520,000	-	30,000,000	89,879
36. Tipayanarai Company Limited (TP)	89,520,000	-	30,000,000	89,879
Total	6,246,000,000	-	1,080,000,000	6,271,011

1.3 Shareholding Structure of the Group



1.3.1 Company details and affiliated companies

No.	Company Name and its Subsidiary	Initial	Registered capital (baht)	Business Type	COD ⁽¹⁾
1	SPCG Public Company Limited	SPCG	1,153,189,000	Holding Company	-
2	Solar Power Co., Ltd.	SPC	1,500,000,000	Solar Farm Developer Providing Procurement Engineering and Construction (EPC) and Operation, Maintenance and Monitoring (OM&M) services for Solar Farm under Solar Power Company Limited	-
3	Solar Power Engineering Co., Ltd.	SPE	10,000,000	Authorized Sales & Service Partner of SMA Solar Technology AG ("SMA"), Germany	-
4	Solar Power Asset Co., Ltd.	SPA	240,000,000	A Joint Venture Business for Solar Farm Development	-
5	Solar Power Roof Co., Ltd.	SPR	400,000,000	The Leader of Solar Power Roof Business	-

No.	Company Name and its Subsidiary	Initial	Registered capital (baht)	Business Type	COD ⁽¹⁾
6	Steel Roof Co., Ltd.	SRC	57,373,340	Manufacturing, distribution and installation services for steel roofing with structure and all fitting	-
7	SET ENERGY Co., Ltd.	SET	3,230,000,000	A Joint Venture Business for study and development of smart grid, smart energy and smart environment in the areas of the Eastern Economic Corridor (EEC) development project in 3 provinces, and in the extension areas in the next phase according to government policy.	-
8	Solar Power (Korat 1) Co., Ltd.	KR1	320,000,000	Solar Farm Business	April 21, 2010
9	Solar Power (Sakon Nakhon 1) Co., Ltd.	SN1	217,800,000	Solar Farm Business	February 9, 2011
10	Solar Power (Nakhon Phanom 1) Co., Ltd.	NP1	218,100,000	Solar Farm Business	April 22, 2011
11	Solar Power (Korat 2) Co., Ltd.	KR2	219,900,000	Solar Farm Business	September 13, 2011
12	Solar Power (Loei 1) Co., Ltd.	LO1	220,500,000	Solar Farm Business	September 15, 2011
13	Solar Power (Khon Kaen 1) Co., Ltd.	KK1	226,500,000	Solar Farm Business	February 15, 2012
14	Solar Power (Korat 3) Co., Ltd.	KR3	188,750,000	Solar Farm Business	March 9, 2012
15	Solar Power (Korat 4) Co., Ltd.	KR4	199,250,000	Solar Farm Business	May 14, 2012
16	Solar Power (Korat 7) Co., Ltd.	KR7	188,750,000	Solar Farm Business	May 30, 2012
17	Solar Power (Korat 5) Co., Ltd.	KR5	157,500,000	Solar Farm Business	January 15, 2013
18	Solar Power (Korat 8) Co., Ltd.	KR8	157,500,000	Solar Farm Business	January 15, 2013
19	Solar Power (Korat 9) Co., Ltd.	KR9	160,000,000	Solar Farm Business	January 16, 2013
20	Solar Power (Khon Kaen 3) Co., Ltd.	KK3	157,500,000	Solar Farm Business	January 17, 2013
21	Solar Power (Khon Kaen 4) Co., Ltd.	KK4	157,500,000	Solar Farm Business	January 17, 2013
22	Solar Power (Khon Kaen 5) Co., Ltd.	KK5	157,500,000	Solar Farm Business	January 18, 2013
23	Solar Power (Khon Kaen 8) Co., Ltd.	KK8	157,500,000	Solar Farm Business	January 18, 2013
24	Solar Power (Korat 6) Co., Ltd.	KR6	160,000,000	Solar Farm Business	June 26, 2013
25	Solar Power (Bureerum 1) Co., Ltd.	BR1	160,000,000	Solar Farm Business	June 26, 2013
26	Solar Power (Bureerum 2) Co., Ltd.	BR2	160,000,000	Solar Farm Business	June 26, 2013
27	Solar Power (Khon Kaen 2) Co., Ltd.	KK2	165,000,000	Solar Farm Business	July 29, 2013
28	Solar Power (Khon Kaen 7) Co., Ltd.	KK7	162,500,000	Solar Farm Business	October 1, 2013
29	Solar Power (Nakhon Phanom 2) Co., Ltd.	NP2	157,500,000	Solar Farm Business	February 27, 2014
30	Solar Power (Nong Khai 1) Co., Ltd.	NK1	157,500,000	Solar Farm Business	February 28, 2014
31	Solar Power (Bureerum 3) Co., Ltd.	BR3	157,500,000	Solar Farm Business	March 6, 2014
32	Solar Power (Nakhon Phanom 3) Co., Ltd.	NP3	157,500,000	Solar Farm Business	March 10, 2014
33	Solar Power (Udon Thani 1) Co., Ltd.	UD1	162,500,000	Solar Farm Business	April 1, 2014

No.	Company Name and its Subsidiary	Initial	Registered capital (baht)	Business Type	COD ⁽¹⁾
34	Solar Power (Loei 2) Co., Ltd.	LO2	165,000,000	Solar Farm Business	April 24, 2014
35	Solar Power (Sakon Nakhon 2) Co., Ltd.	SN2	157,500,000	Solar Farm Business	April 25, 2014
36	Solar Power (Surin 3) Co., Ltd.	SR3	157,500,000	Solar Farm Business	April 29, 2014
37	Solar Power (Khon Kaen 9) Co., Ltd.	KK9	157,500,000	Solar Farm Business	May 20, 2014
38	Solar Power (Khon Kaen 10) Co., Ltd.	KK10	165,000,000	Solar Farm Business	May 20, 2014
39	Solar Power (Khon Kaen 6) Co., Ltd.	KK6	157,500,000	Solar Farm Business	May 30, 2014
40	Solar Power (Surin 1) Co., Ltd.	SR1	165,000,000	Solar Farm Business	June 27, 2014
41	Solar Power (Surin 2) Co., Ltd.	SR2	165,000,000	Solar Farm Business	June 27, 2014
42	AJ Technology Company Limited (AJ)	AJ	75,000,000	Solar Farm Business	June 25, 2013
43	Tipayanarai Company Limited (TP)	TP	80,000,000	Solar Farm Business	June 25, 2013

Remark: ⁽¹⁾ COD (Commercial Operation Date)

1.3.2 Business Structure and Overview of SPCG Securities Shareholding

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
1	SPCG Public Company Limited ⁽¹⁾	SPCG	March 16, 2005	1,153,189,000	1,055,790,000	1	1. Miss Wandee Khunchornyakong 2. UBS AG, Singapore Branch 3. Miss Rachaneewan Akharawikrai 4. Kyocera Corporation 5. Gulf International Investment (Hong Kong) Limited 6. Others	28.32 9.02 6.59 6.01 5.00 45.06
2	Solar Power Co., Ltd.	SPC	August 20, 1996	1,500,000,000	150,000,000	10	SPCG Public Company Limited	100
3	Solar Power Engineering Co., Ltd.	SPE	August 3, 2011	10,000,000	1,000,000	10	SPCG Public Company Limited	100
4	Solar Power Asset Co., Ltd.	SPA	May 4, 2012	240,000,000	24,000,000	10	SPCG Public Company Limited	100
5	Solar Power Roof Co., Ltd.	SPR	May 1, 2013	400,000,000	4,000,000	100	SPCG Public Company Limited	100
6	Steel Roof Co., Ltd.	SRC	September 5, 2011	57,373,340	5,737,334	10	SPCG Public Company Limited	100
7	SET ENERGY Co., Ltd.	SET	September 19, 2019	3,230,000,000	1,000,000	100	1. SPCG Public Company Limited 2. PEA ENCOM International Co., Ltd.	80 20
8	Solar Power (Korat 1) Co., Ltd.	KR1	August 19, 2009	320,000,000	32,000,000	10	Solar Power Co., Ltd. Thaifah Power Co., Ltd.	85 15
9	Solar Power (Sakon Nakhon 1) Co., Ltd.	SN1	December 25, 2009	217,800,000	21,780,000	10	Solar Power Co., Ltd. Thaifah Power Co., Ltd.	70 30

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
10	Solar Power (Nakhon Phanom 1) Co., Ltd.	NP1	January 5, 2010	218,100,000	21,810,000	10	Solar Power Co., Ltd.	70
							Thaifah Power Co., Ltd.	30
11	Solar Power (Korat 2) Co., Ltd.	KR2	January 5, 2010	219,900,000	21,990,000	10	Solar Power Co., Ltd.	56
							Thaifah Power Co., Ltd.	44
12	Solar Power (Loei 1) Co., Ltd.	LO1	December 25, 2009	220,500,000	22,050,000	10	Solar Power Co., Ltd.	56
							Thaifah Power Co., Ltd.	44
13	Solar Power (Khon Kaen 1) Co., Ltd.	KK1	December 29, 2009	226,500,000	22,650,000	10	Solar Power Co., Ltd.	70
							Thaifah Power Co., Ltd.	30
14	Solar Power (Korat 3) Co., Ltd.	KR3	March 26, 2010	188,750,000	18,875,000	10	Solar Power Co., Ltd.	60
							Ratchaburi Energy Co., Ltd. (It subsidiary of Ratch Group Public Company Limited)	40
15	Solar Power (Korat 4) Co., Ltd.	KR4	March 26, 2010	199,250,000	19,925,000	10	Solar Power Co., Ltd.	60
							Ratchaburi Energy Co., Ltd. (It subsidiary of Ratch Group Public Company Limited)	40
16	Solar Power (Korat 7) Co., Ltd.	KR7	March 26, 2010	188,750,000	18,875,000	10	Solar Power Co., Ltd.	60
							Ratchaburi Energy Co., Ltd. (It subsidiary of Ratch Group Public Company Limited)	40
17	Solar Power (Korat 5) Co., Ltd.	KR5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
18	Solar Power (Korat 8) Co., Ltd.	KR8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
19	Solar Power (Korat 9) Co., Ltd.	KR9	March 26, 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd.	100
20	Solar Power (Khon Kaen 3) Co., Ltd.	KK3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
21	Solar Power (Khon Kaen 4) Co., Ltd.	KK4	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
22	Solar Power (Khon Kaen 5) Co., Ltd.	KK5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
23	Solar Power (Khon Kaen 8) Co., Ltd.	KK8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
24	Solar Power (Korat 6) Co., Ltd.	KR6	March 26, 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd.	100
25	Solar Power (Bureerum 1) Co., Ltd.	BR1	March 29, 2009	160,000,000	16,000,000	10	Solar Power Co., Ltd.	100
26	Solar Power (Bureerum 2) Co., Ltd.	BR2	March 25, 2010	160,000,000	16,000,000	10	Solar Power Co., Ltd.	100
27	Solar Power (Khon Kaen 2) Co., Ltd.	KK2	March 26, 2010	165,000,000	16,500,000	10	Solar Power Co., Ltd.	100
28	Solar Power (Khon Kaen 7) Co., Ltd.	KK7	March 26, 2010	162,500,000	16,250,000	10	Solar Power Co., Ltd.	100
29	Solar Power (Nakhon Phanom 2) Co., Ltd.	NP2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
30	Solar Power (Nong Khai 1) Co., Ltd.	NK1	January 5, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
31	Solar Power (Bureerum 3) Co., Ltd.	BR3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
32	Solar Power (Nakhon Phanom 3) Co., Ltd.	NP3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
33	Solar Power (Udon Thani 1) Co., Ltd.	UD1	January 6, 2010	162,500,000	16,250,000	10	Solar Power Co., Ltd.	100
34	Solar Power (Loei 2) Co., Ltd.	LO2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd.	75
							2. PEA Encom International Co., Ltd.	25
35	Solar Power (Sakon Nakhon 2) Co., Ltd.	SN2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
36	Solar Power (Surin 3) Co., Ltd.	SR3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
37	Solar Power (Khon Kaen 9) Co., Ltd.	KK9	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
38	Solar Power (Khon Kaen 10) Co., Ltd.	KK10	March 26, 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd.	75
							2. PEA Encom International Co., Ltd.	25
39	Solar Power (Khon Kaen 6) Co., Ltd.	KK6	March 26, 2010	157,500,000	15,750,000	10	Solar Power Co., Ltd.	100
40	Solar Power (Surin 1) Co., Ltd.	SR1	December 24, 2009	165,000,000	16,500,000	10	1. Solar Power Co., Ltd.	75
							2. PEA Encom International Co., Ltd.	25
41	Solar Power (Surin 2) Co., Ltd.	SR2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Power Co., Ltd.	75
							2. PEA Encom International Co., Ltd.	25
42	AJ Technology Company Limited (AJ)	AJ	February 18, 1987	75,000,000	750,000	100	1. Solar Power Asset Co., Ltd.	75
							2. Dr. Art-ong Jumsai Na Ayudhya	25
43	Tipayanarai Company Limited (TP)	TP	March 18, 2005	80,000,000	800,000	100	Solar Power Asset Co., Ltd.	100

Remark: ⁽¹⁾ Information on the date of the list of shareholder's Record Date on August 30, 2021.

1.4 Amount of registered capital and paid-up capital

SPCG Public Company Limited is a listed company on the Stock Exchange of Thailand (SET).

1. Registered capital and issued and paid-up shares

The Company has total registered capital of 1,153,189,000 baht, paid-up capital 1,055,790,000 baht divided into 1,055,790,000 registered ordinary shares with a par value of 1 baht per share.

2. Restrictions on the transfer of shares

The transfer of shares must not cause the foreign shareholding to be more than 49% of the total paid-up shares of the Company.

Shareholder

List of major shareholders of SPCG Public Company Limited

List of the first 10 major shareholders of the company with the right to receive interim dividends (Record Date) as of August 30, 2021 by Thailand Securities Depository Company Limited ("TSD") divided into a group of major shareholders of 714,074,471 shares or 67.64% and a group of minor shareholders of 341,715,529 shares or 32.36% as follows:

No.	Shareholder Name	Number of shares	%
1.	Miss Wandee Khunchornyakong	298,950,000	28.32
2.	UBS AG, Singapore Branch	95,200,050	9.02
3.	Miss Rachaneewan Akharawikrai	69,530,000	6.59
4.	Kyocera Corporation	63,500,000	6.01
5.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	52,835,526	5.00
6.	Thai NVDR Company Limited	42,903,878	4.06
7.	Miss Woracha Khunchornyakong	35,378,200	3.35
8.	Miss Sompong Khunchornyakong	22,250,237	2.11
9.	Mr. Withoon Manomaikul	19,290,000	1.83
10.	STATE STREET EUROPE LIMITED	14,236,580	1.35
Total major shareholders		714,074,471	67.64
Total minority shareholders		341,715,529	32.36
Total		1,055,790,000	100.00

1.5 Issuance of other securities

Debenture

As of September 27, 2021, the Company has been rated the Company's corporate credit and the Company's current debentures for the year 2021 at "A-" with a "stable" and credit rating of unsubordinated debentures in the amount not exceeding 1,500 million baht at the level of "A-" by TRIS Rating Co., Ltd.

In 2021, the Company has issued and offered for sale debentures to conserve the environment (Green Bond) No. 1/2021 with total credit line of 1,500 million baht, 3-year term, interest rate of 1.73%, offered to institutional investors and high net worth investors. By offering this debenture in a type of unsubordinated debentures and unsecured. The details are as follows:

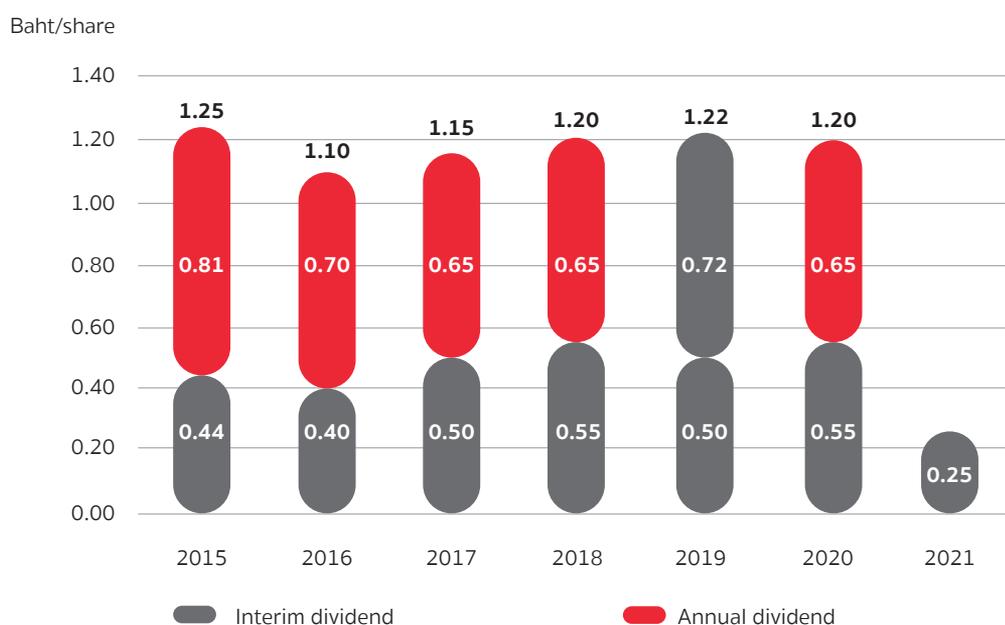
Debenture	Amount (million baht)	Interest rate	Debenture issue date	Maturity date
Green Bond	1,500 million baht	1.73%	October 1, 2021	October 1, 2024

1.6 Dividend Policy

SPCG has set the dividend policy to pay dividend to shareholders not less than 40 percent of net profit of the Company’s financial statements after legal reserve in compliance with the company regulations and laws, if for no other reason and such dividend payment shall have no impact on the normal operations of the business significantly concerning the board’s consideration. Moreover, such operations will create the maximum benefit to the shareholders. The board resolution considering such payment must be presented for approval from the general meeting unless such payment is an interim dividend which the board of directors has the authority to approve and report this issue on the next general meeting.

SPCG and subsidiaries has set the dividend policy to pay dividend to shareholders regarding net profit of the Company’s financial statements after legal reserve in compliance with the company regulations and laws, if for no other reasons and such dividend payment shall have no impacts on the normal operations of SPCG and its subsidiaries significantly concerning the board’s consideration. In addition, such operations will create the maximum benefit to the shareholders. The board resolution of SPCG and its subsidiaries considering such payment must be presented for approval from the general meeting of SPCG and its subsidiaries as well.

Dividend payment



History of the Company’s dividend payment

Dividend payment	2021	2020	2019	2018	2017	2016	2015
• Interim (Baht per share)	0.25	0.55	0.50 / 0.72 ⁽¹⁾	0.55	0.50	0.40	0.44
• Annual (Baht per share)	N/A	0.65	-	0.65	0.65	0.70	0.81
Total dividend payment (Baht per share)	0.25	1.20	1.22	1.20	1.15	1.10	1.25

2. Risk Management

2.1 Risk Management Policy and Plans

SPCG Public Company Limited “SPCG” has a risk management system in accordance with international standards. Take into account the potential impact of various risk factors by assessing the risks to cover all businesses and dimensions both economically, socially and environmentally. For the Company to achieve the goals. Meet the expectations of stakeholders and in accordance with the principles of good corporate governance.

The company has set an objectives, operational goals and risk management in various fields. Prepared an action plan to manage both internal and external risks to prevent or reduce the potential impact on business operations including determining key risk indicators to track changes in various factors and establishing additional measures to respond to changes effectively and in a timely manner. The Company also regularly adjusts its plans, strategies and objectives in accordance with changing situations and risk factors.

Risk Management Plan

The Company has established a business continuity plan of the company and its subsidiary to accommodate the crisis situation or events that occur such as natural disasters, epidemics or incidents caused by malicious actions against the organization. Without giving a condition as a result, the company has to stop operating or providing services and enabling critical processes to resume normal operations will help to reduce the severity of the effects that occur.

Therefore, for the company can operate continuously according to the specified plan. The company will consider the strategy business continuity in 5 sector as follows:

1. Impact on buildings/work sites

- The Company has set to use the reserved working area by renting a private place as a backup place of work
- The company has clearly defined the work area with a distance of at least

1 meter between operators, designate separate dining areas and scheduling a cleaning are set for frequently touched areas, and disinfectants are also sprayed in the operation area.

- The company requires employees to work from home temporarily as a practice to help employees maintain social distancing which can reduce meeting, talk or gather in crowded areas whether in the work area or during the commute to work which is a way to reduce spread the disease very well.
- The Company has set measures for conducting and preventing the spread of COVID-19, requiring all employees to comply with the requirements such as wear a mask all the time, don't sit and eat together between employees, separate personal belongings that cannot be shared and regularly observe abnormal symptoms of themselves and those close to them, etc.

2. Impact on important materials

- Provided spare computer as suitable for use with devices that can be connected via the Internet to the server of the organization, with the IT Department as the controller
- Requires to use laptop/notebook of the agency's staff temporarily or renting laptop/notebook with a service provider

3. Impact on Information Technology and important Information

- Determine the IT Department to perform backups to be up-to-date on a regular basis.
- To be able to use the data continuously can setting the backup frequency on a weekly basis and there is also an

automatic backup to help manage when data changes.

- Assign the IT Department to install software to allow employees to access the server of the organization. In case of they are unable to work in the company, with an advanced security system, such as Antivirus, VPN, Firewall, etc., to prevent unwanted incidents. that might happen
- Require IT department to install software, such as Zoom, Microsoft Team, etc., for teleconferencing communication so that employees can work together continuously

4. Impact on Personal

- The Company has set a schedule of operations in the event that personnel cannot come to work at the same time to reduce the risk according to the epidemic prevention measures.
- The Company requires weekly screening of all employees for COVID-19 by the method of testing Antigen Test Kit (ATK)

and recording the results in a form that can be checked for screening. Isolate employees who may be infected from spreading the disease among employees in general. Then send treatment for symptoms in the next order.

- The Company has provided mRNA vaccine for COVID-19 to all employees. And arrange appointments for the date, time and place for receiving vaccinations in order to strengthen the immune system prevent epidemic. It also creates confidence for outsiders who come in contact with the company or employees that is necessary to contact external agencies to be safe from such diseases as well.

5. Impact on stakeholders

- The Company provides services and communicates with stakeholders via the internet, whether, company's website or E-mail, including contacting via telephone channels.

2.2 Risk to SPCG's Operations

SPCG Public Company Limited operates in 4 main businesses:

- Business of investment and development of Solar Farm, and Operation, Maintenance and Monitoring (OM&M) operating under "Solar Power Co., Ltd. (SPC)" and "Solar Power Asset Co., Ltd. (SPA)"
- Distribution and installation business of Solar Power Roof, operating under "Solar Power Roof Co., Ltd. (SPR)"
- Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany Operating under "Solar Power Engineering Co., Ltd. (SPE)"
- Business of manufacture, distribution and installation of Steel Roof and Roof

Structure with One-Stop Service (Steel Roof) operating under "Steel Roof Co., Ltd. (SRC)"

2.2.1 Corporate Risk Management

Economic Risks

From the epidemic situation of the coronavirus disease (COVID-19), it is a crisis that is different from other economic crisis in the past which has affected the economic sector in a wide area, causing the global economy to come to a halt from the crisis. Governments in many countries have taken massive lockdown measures to curb the spread which affects the lives of people and makes the economic activities of Thailand and other countries around the world stopped. It also affects in various fields such as economy, finance, service, society,

community, environment as well as people's lives and properties. The Company was also affected by the coronavirus disease (COVID-19) epidemic due to Solar Roof business customers delaying their decision or postponing their investment which affects the revenue of the Company.

However, the Company's marketing plans and sales strategies have been adjusted by granting credit for installing solar power generation systems on the roof, mainly focuses on industrial customers. In addition, the Company also provides a full range of services from consulting, survey, design, installation, inspection and maintenance, along with daily, monthly and annual energy production report services and a 2-year installation warranty to increase competitiveness and to encourage customers to make quick investment decisions.

In addition, the Company has created a Business Continuity Plan (BCP) of the Company and its affiliates. This is an important tool that will help organizations to cope with various emergency events such as the spread of the coronavirus disease (COVID-19) without causing such conditions to stop its operations or services and enabling critical processes to resume normal operations. This will help to reduce the severity of the impact that occurs. In 2021, the company has a policy to manage costs in various aspects to be more efficiently and consistent with the current situation.

Societal Risks

The Company realizes the importance of conducting business responsibly and to create sustainable benefits for society and the environment. Under the policy of promoting and supporting social activities, the Company has always emphasized on strengthening communities and society and remains committed to participating and supporting various activities and projects of the community around the solar farm projects by guidelines as follows:

1. The Company is committed to understanding and communicating with the society about the Company's operations. Responsibility to the community and society as a whole and the responsibility

of the company in the environment without hiding the facts. As well as cooperate in providing information to investors and shareholders and the general public in a timely manner.

2. The Company takes part in social responsibility in terms of quality by realizing the importance of the safety of the stakeholders involved as well as promoting social activities to improve the quality of life of people in the community according to the principles of sustainable development.

3. The Company instills awareness of social responsibility in its personnel and attaches importance to transactions with business partners in regards to social responsibility.

4. The company will continually contribute to the creation of society and the environment. The activities to be performed must be proper activities that can actually benefits the community, society and the environment. If choosing to donate, the Company must be sure to review recipient information to ensure that it is used effectively and efficiently for the charity with documentary evidence.

5. The Company gives importance to employees by considering the safety and hygiene of the workplace which helps to promote and drive the organization to achieve its business goals and respect for human rights. The Company has a policy to take care of employees to have a good quality of life with a balance between work and personal life, fair employment, safety, appropriate welfare, opportunities for development, stability and advancement in work. Encourage employees to commit to environmental operations in accordance with rules and regulations.

Environmental Risks

The Company is committed to the business of generating electricity from solar energy which is clean and environmentally friendly. As well as focus on the problem of climate change. It is a Global Issues that all parties and countries must work together to reduce greenhouse gas eMissions which is important for the sustainable development of the organization. We also set aspirations to operate our business in

parallel with energy and environmental conservation and management to create a balance between continuous sustainable growths as a pioneer in the business of generating electricity from solar energy by the guidelines as follows:

1. The Company will consider the option to utilize natural resources with the least impact on the damage to society, environment, and people's quality of life. Support to reduce energy consumption and resources.

2. The Company has seriously engaged in environmental responsibility in using natural resources for maximum benefit by realizing the importance of the environment and the safety of the stakeholders involved as well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to the principles of sustainable development.

3. The Company instills awareness of environmental responsibility in its personnel and attaches importance to transactions with trading partners regarding environmental responsibility as well as promoting the efficient use and conservation of energy for the benefit of future generations.

4. The Company strives to be a leader in renewable energy, building a solid foundation for sustainable business with clean and green technology.

2.2.2 Project Investment Risks

Development Phase Risk

To develop new projects both domestically and internationally to succeed as planned depends on many factors, such as the acquisition of land, financing obtaining, licenses related to business operations and compliance with the conditions specified in the power purchase agreement or various licenses, etc., These may result in the project being unable to operate as planned and could affect the rate of return of the project. There is also a risk of economic conditions, government energy policies and other requirements relevant for overseas investment.

Operation Phase Risk

Due to the group of companies conduct the business of producing and distributing electricity from

solar energy. There are power purchase agreements (PPAs) with the Provincial Electricity Authority (PEA), in which every project receives an additional purchase price (Adder) at the rate of 8 baht per kilowatt/hour for a period of 10 years, which Adder will gradually expire from 2020 to 2024.

However, in 2021, the Company has set up a policy to reduce the cost of solar farm management, maintenance, hiring security directly to the contractor in the area and focus on management control from the head office. This results in a significant reduction in expenses but the Company still maintains the efficiency of electricity generation as before.

In addition, the Company has plans to expand the investment business in new projects both domestically and internationally to help increase the potential to generate income and compensate for cash flows that will be lost in the future from the Adder at maturity, with details as follows:

- Solar Power Generation Project for use in the Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW (megawatt), which is expected to start selling electricity into the commercial system (Commercial Operation Date: COD) totaling at least 300 MW (megawatt) within the year 2022 and expects to sell at least 500 MW (megawatt) of electricity into the commercial system by 2026.
- The Tottori Yonago Mega Solar Farm project is located in Tottori City has a total installed capacity of 30 MW (megawatt), which sells commercial electricity (Commercial Operation Date: COD) since April 27, 2018. The Company has recognized revenue in the form of dividends since 2018.
- The Ukujima Mega Solar Project is located on Ukujima Island, Nagasaki City. Has a total installed capacity of 480 MW (megawatt), which is expected to start selling electricity into the commercial system (Commercial Operation Date: COD) on July 1, 2023.

The risk of relying on a single manufacturer of solar modules and inverter.

Due to all solar farm projects use solar modules from Kyocera Corporation (Kyocera), Japan, except AJ Technology Co., Ltd., that uses REC solar modules, Singapore. And all inverters are from SMA Solar Technology AG (SMA), Germany alone.

Kyocera was established on April 1, 1959. Listed on the New York Stock Exchange and the Tokyo

Stock Exchange. With a strong financially, the Company has never suffered a loss over more than 60 years of operation. As of March 31, 2020, Kyocera had a paid-up capital of 115,703 million yen and total sales of 1,599,053 million yen, with a profit attributable to its parent company of 107,721 million yen. Kyocera has a total number of employees of 75,505 people and has more than 298 affiliate companies worldwide. The details are as follows:

Consolidated Sales: 1,526,897 million yen

Industrial & Automotive Components 23.5%
 Fine Ceramic Components
 Automotive Components
 Liquid Crystal Displays
 Industrial Tools
 Optical Components

Semiconductor Components 17.3%
 Ceramic Packages & Substrates
 Organic Materials
 Organic Packages & Printed Wiring Boards

Electronic Devices 20.0%
 Capacitors
 SAW Devices
 Crystal Devices
 Power Devices
 Connectors
 Printing Devices

Total Components Business 60.8%

Communications 15.2%
 Smartphones
 Feature Phones
 Tablets
 IoT Modules and Devices
 Information Systems &
 Telecommunication Services

Document Solutions 20.7%
 Printers & Multifunctional Products
 Enterprise Content Management (ECM) Solutions
 Inkjet Printing Systems

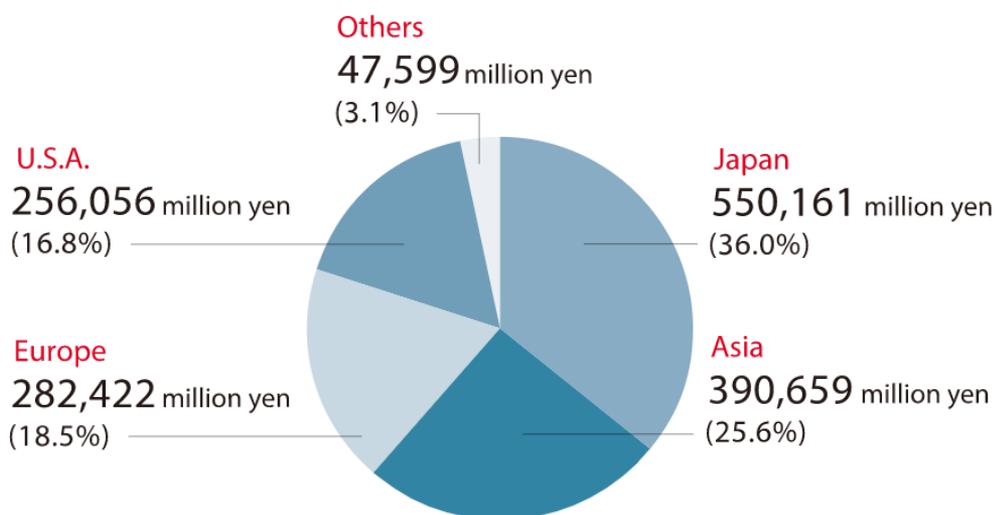
Life & Environment 4.2%
 Environment & Energy Solutions
 Medical & Dental Products
 Jewelry & Kitchen Tools, etc.

Total Equipment & Systems Business 40.1%

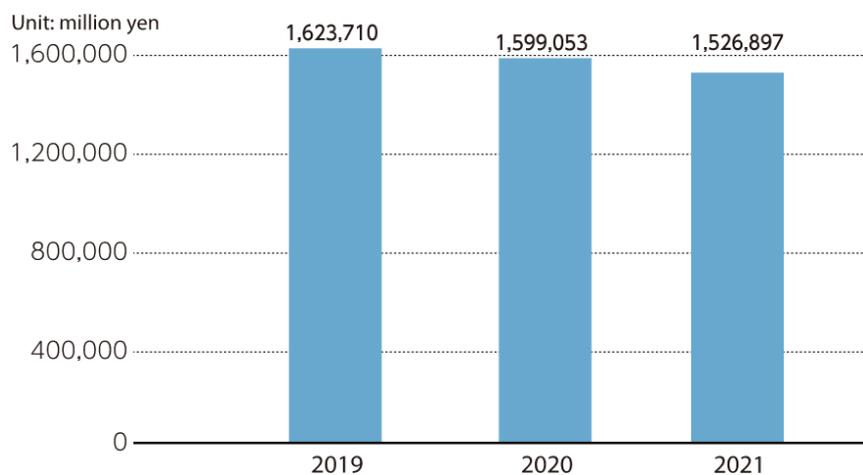
Others 1.2%
 Hotels, etc.

Adjustments and Eliminations -2.1%

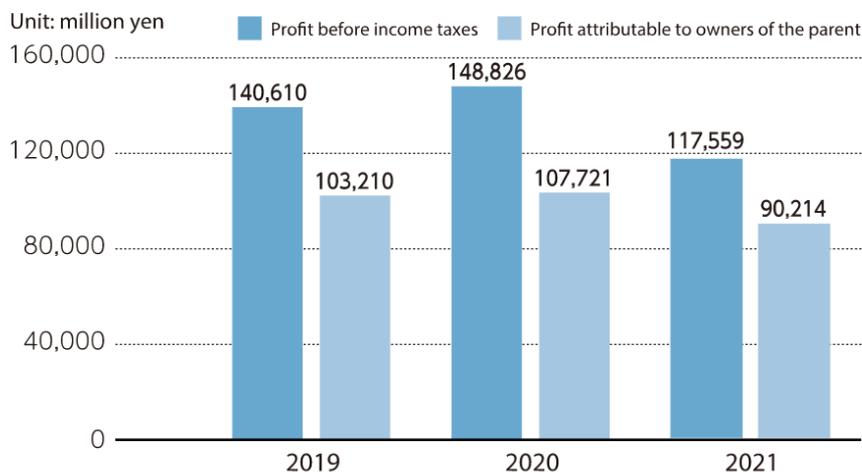
Others+ Adjustments and Eliminations -0.9%



Consolidated Sales Trend (Years ended March 31)



Consolidated Profit Trend (Years ended March 31)

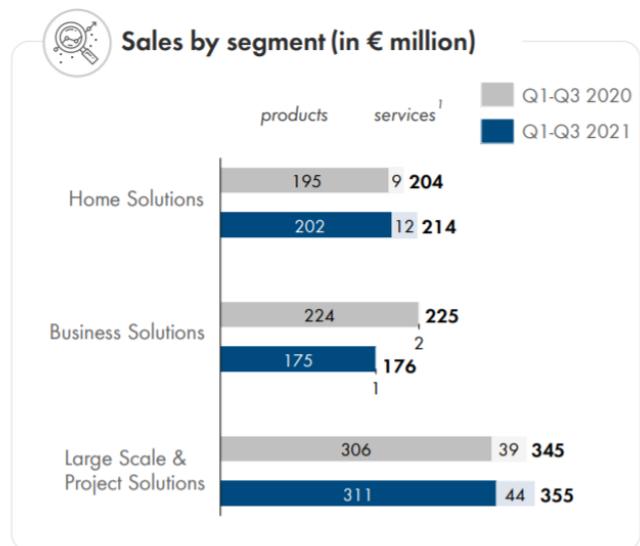
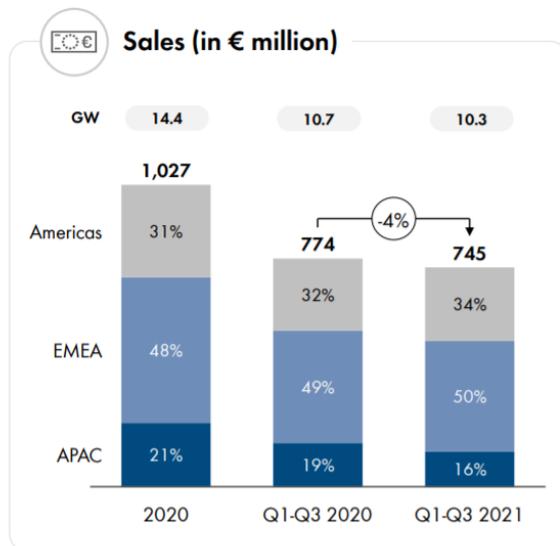


Source: https://global.kyocera.com/company/summary/company_profile.html

SMA is a listed company on the Frankfurt Stock Exchange and is listed on the SDAX index. It is a major inverter manufacturer and distributor. With more than 95 GW (gigawatts) of global deployment in 190 countries, it has affiliate companies that support a broad spectrum of solar power business operations including manufacturing, maintenance and repair.

They are also the world’s leading experts in technology over 35 years of photovoltaics (PV) and data storage. SMA has a total number of employees of more than 3,000 people in 18 countries, SMA has sales for the nine-month period of 2021 of 745 million euros, totaling over 10,279 MW (megawatts) of electricity. (As of September 30, 2021).

Revenues slightly below prior year mainly due to lower sales in our Business Solutions segment which is affected by Covid-19 and material shortages



Source: https://www.sma.de/fileadmin/content/global/Investor_Relations/Documents/Praesentationen/2021/20211110_Analyst_Investor_Presentation_Quarterly_Statement_Q3-2021.pdf

The strength of SMA is to be the world’s leading expert in technology. There are interesting business plans in various fields as follows:

- SMA has been setting future technology trends and driving the development of renewable energy for over 35 years.
- SMA is the No. 1 leader in Photovoltaics (PVs) system technology.
- SMA has been a global leader in the Solar Inverter industry for over 2 decades.
- Modern technology and new products in accordance with the era.
- Flexible business plans and strategies to find the most cost-effective
- Strong and efficient sales and service structure

- Stable financial position, high financial liquidity due to the high ratio of shareholders and cash in hand
- Competitive position in the market that is different from competitors
- Strong and stable joint venture structure such as Danfoss which is the main joint venture capitalist
- Experienced management team

SPCG firmly believes that the financial, technological and long-standing business potential of the two companies in terms of Kyocera solar modules can be sustainable in their use with guaranteed efficiency 25 years of PV power generation. For SMA inverters are manufactured with advanced design technology from Germany, SPCG has extended

the warranty period to 20 years, thus ensuring that the system generating electricity from solar energy will be able to produce electricity for a long time and sustainably.

The risks of sunlight with less intensity than normal

Solar power generation business relies on sunlight as the main factor in generating electricity. If the light intensity is less than normal due to changes in weather conditions. In some years, Thailand has a lot of clouds or inclement weather. This may result to the solar farm project being unable to fully generate electricity which affects the revenue from the Company's electricity sales.

However, Thailand is located near the equator. Therefore, the intensity of sunlight is high. The Company has installed light intensity measuring devices at every solar farm project to be used for analysis and monitoring of changes in weather conditions.

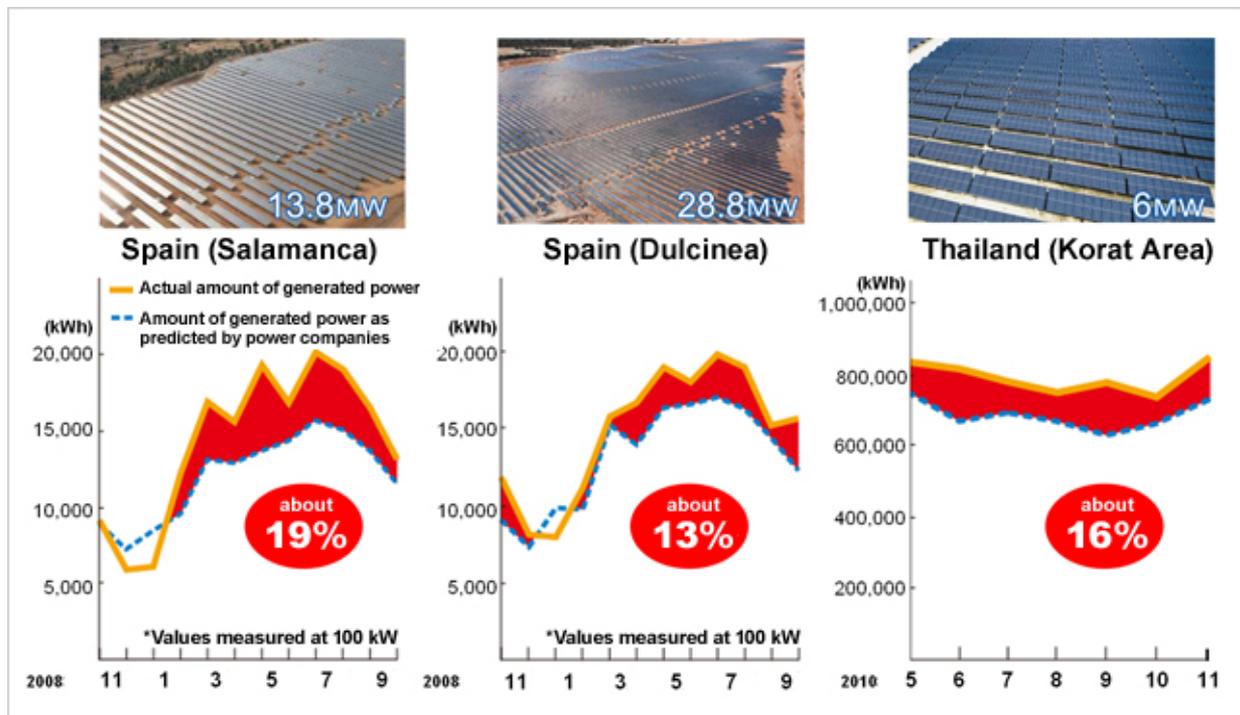
Risk of premature deterioration of solar modules

The amount of electricity generated by a solar farm project depends on many factors. One of the factors affecting the amount of electricity is the deterioration of solar modules which is one of the main equipment for generating electricity from solar energy. The lifespan of a solar module is in the range of 20 - 30 years, which will deteriorate every year from environmental conditions, sunlight, heat and humidity, as well as current and voltage systems. The deterioration of solar modules is influenced by the properties of the materials used in the manufacture of solar modules, production process and system maintenance which if the solar module deteriorates faster than usual may affect the amount of electricity produced. This may result in less electricity generation and will affect the Company's revenues.

However, the Company has chosen solar module from Kyocera Corporation (Kyocera), Japan which is one of the world's largest manufacturers and suppliers of integrated solar power generation modules and systems with a history of over 35 years of innovation in solar technology. The Company has chosen to use photovoltaic solar module (Photovoltaic: PV) which insured against deterioration by Kyocera for a period of 25 years. Kyocera guarantees that within 12 years from the first day of power generation, the solar module will be able to generate electricity at least 90% of the solar module efficiency. And within 25 years from the date of power generation, it can produce at least 80% of the electricity. If the solar modules are found to produce less than the guaranteed amount of electricity, Kyocera will replace the solar module or refunds to bring the amount of electricity back to the guaranteed level under the terms of the contract between the solar farm project and Kyocera

Based on actual usage statistics of solar module, Kyocera Corporation from Japan found that the lifespan of more than 35 years and the deterioration rate of solar panels is 13%. Currently, SPCG's solar farm project which has been in operation for 10 years, has shown a solar module deterioration rate of 0.2%. Kyocera Corporation is the only company that has a 25-year product warranty compared to other solar panel manufacturers.

In addition, the Company has sent solar panels to be tested at the Solar System Standard Development and Testing Center (CSSC), King Mongkut's University of Technology Thonburi, which has been certified as a standard testing laboratory according to TIS 17025-2548 or ISO/IEC 17025:2005 on an annual basis to test the performance and efficiency of solar module.



Source: Kyocera Corporation <http://global.kyocera.com>

Natural Disaster Risk

Since the Company operates the business of generating electricity from solar energy both in Thailand and Japan. In the event of a natural disaster or unforeseen extreme force majeure such as power failure, flood, storm, fire, earthquake, volcanic eruption or sabotage in the area where the solar farm is located may cause the operation to be interrupted or damage to the Company’s assets. This may have a negative impact on the Company’s operating results and revenue from electricity sales.

All 36 solar farm projects in Thailand are located in 10 provinces, divided into the northeastern region which is a plateau with 34 projects, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buri Rum, Surin, Nong Khai, Udon Thani, Loei, and 2 projects in the central region, Lop Buri, in which every solar farm project has studied the suitability of the location and the stability of installing solar panels to prevent disasters from wind storms, floods, as well as taking into account the prevention of various natural disasters.

However, in the area to develop the solar farm project. The Company has filled the land to be

higher than the road level to reduce the likelihood of flooding. As well as laying the foundation of the solar module by using concrete columns 3 meters long and pinned into the ground for durability according to engineering principles. Able to withstand winds of 80 kilometers per hour which has connected the grounding system that is independent from each other between the solar module. This is to help reduce the damage that may occur from lightning. In addition, the Company has insured all risks, including business interruption insurance, in order to reduce risks and financial impacts that may occur in the event of a catastrophic event in such nature.

The risk of dust on solar module

Due to the business of producing and selling electricity from solar energy, solar module is an important equipment for generating electricity. If there is dust on the module, it might affect the efficiency of electricity generation and cause a reduction in electricity production. Since the sunlight does not directly contact with the power generator cell.

However, the Company has planned in advance to reduce such risks and impacts. The monitoring department is responsible for monitoring, inspecting

and analyzing the operation of the power generation system including the schedule for cleaning solar panels of 36 solar farms, 4 times/year/project.

Competitive Risk

The business of selling and installing solar power generation systems on the roof (Solar Roof) tends to be more competitive. Due to the government's policy to support and promote the use of electricity from solar energy, it may increase the opportunity to have more competitors in the solar roof business in terms of quality and price, including the presence of more new operators, causing the price competition to become more intense accordingly while the systems and equipment used by SPR continue to focus on the use of high-quality, high-performance products and technologies. Therefore, it may cause a difference in price from competitors.

However, most other operators are small which has recently entered the market, has less experience in the solar power business like SPR. Which we provide high quality products along with knowledgeable personnel expertise. And experience in design and installation of solar power generation systems (Solar Farm) for a long time. We also provide a full range of services from the procurement of quality equipment, such as solar module, Inverters, including design, installation, financing and after-sales service, etc., gives SPR an advantage over competitors. In addition, SPR is an alliance with solar module manufacturers from Japan which has been specializing in this business for a long time making it able to compete with other operators.

In addition, the Company's marketing plans and sales strategies have been adjusted to increase the competitiveness and to increase the choice for customers. By moving forward with the project to provide credit for the installation of solar power generation systems on the roof (Solar Roof), which is a form of offering electricity to industrial factories under a power purchase agreement with the private sector also known as Private PPA. The Company will be the investor, own solar panels and a seller of electricity that can produce. The customers do not need to

invest. The customer only pays for the electricity (produced from solar panels) monthly in proportion to the actual use and contract period to the Company. As a result, in the long run, the electricity bill from the Private PPA model will be cheaper than paying the government's electricity bill. It can also reduce costs in the long run.

The risk of return on investment may not be as expected.

SPCG has a goal to continuously invest in the business of producing and selling electricity from solar energy. At present, there are projects that are under construction. If there are any factors that significantly affect the development and implementation of the project, the Company is exposed to risks from investing in such projects. It may cause the return received from the investment in such project is not as expected and/or lose the opportunity to invest in other projects and/or loss of investment in the said project.

However, before investing in any project, SPCG has thoroughly studied the project feasibility before making an investment decision including projected revenue, profit and return of the said project based on various assumptions by the steps as follows:

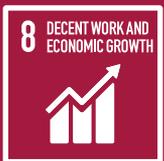
1. Select business partners with expertise and long experience in solar power generation business and has a strong and stable financial position.
2. Providing consultants in various fields such as engineering technical advisors consultant to estimate the solar intensity. Conduct a feasibility study and provide technical and engineering advice along with follow up on the project development process in accordance with the plan. And legal advisor (to provide advice on laws and procedures related to investment, land rights documents, contract documents, relevant licenses and compliance with relevant laws including negotiating other contracts related)
3. Other specialized advisors such as financial advisors and accounting and tax advisors to ensure that there are reasonable conditions for entering into the transaction and complying with all relevant rules and laws correctly and completely.

3. Driving a Sustainable Business

3.1 Sustainability Policy and Targets

SPCG Public Company Limited “SPCG” recognizes the responsibility of businesses to participate in enhancing and driving sustainable development. Operate business with regard to stakeholders, economy, society and environment. Focus on protecting and preserving natural resources and the environment. Compliance with International Standards (ISO) that includes Quality Management System (ISO9001:2015), Environmental Management

System (ISO14001:2015) and Occupational Health and Safety Management System (ISO45001:2018). In addition, an important goal set by the organization is to respond as efficiently as possible to the achievement of the UN global Sustainable Development Goals (SDGs). The Company has established strategies and business activities in accordance with the goals of the SDGs as follows:

 <p>SPCG provides opportunities for students, educational institutions, government agency, private sector and those interested in visiting the Solar Farm Education Center, which includes exhibitions, lectures to educate about solar energy as well as visit the actual work site in the solar farm project. This to promote knowledge and understanding of solar power generation system, which is clean energy.</p>	 <p>Nowadays, the steadily increasing population results in greater demand for energy. As the economy relies on fossil fuels severely affects climate change, SPCG as the Pioneer of solar farm and solar roof developer in Thailand and ASEAN. These are the Company’s core business that will help to increase the use of clean energy in society as a whole.</p>
 <p>SPCG attaches great importance to promoting continuous economic growth by focusing on generating income for people in the community in the area surrounding the solar farm project. The Company’s business operations during the development of the solar farm project has an employment rate of 4,000-5,000 people and after the development of the solar farm project, there is an employment rate of 400-500 people, which helps to improve the quality of life and promote economic growth.</p>	 <p>PCG is committed to be a leader in renewable energy to bring innovation to help create sustainability with the concept of a circular economy (Circular Economy) that consumers can be both producers and consumers of electricity. The company also focuses on participating and supporting various activities and projects of the community around solar farm projects.</p>



With the Company’s vision, SPCG is determined to be a leader in renewable energy. Build a solid foundation for sustainable business with clean and environmentally friendly technology. The Company recognizes the importance of environmental impact management and the problem of climate change which is a global problem that all countries must cooperate to reduce greenhouse gas eMissions to below 2% according to the United Nations Framework Convention on Climate Change (UNFCCC) together in more than 150 countries around the world. In order to slow down climate change that can affect the economy and the quality of life of everyone in society. The production of electricity from solar energy can help reduce the amount of greenhouse gases due to solar energy is clean energy and environmentally friendly.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

SPCG Public Company Limited “SPCG” operates business with stakeholders in mind. Adhering to honest and fair business operations on the basis of ethics and good corporate governance principles. To have an efficient, transparent, verifiable management system that will help build confidence to shareholders, investors, stakeholders and all related parties and aware of the potential negative impacts on the economy, society and environment as well as being ready to make corrections to reduce such impacts. Along with showing true responsibility to all

stakeholders with the aim of creating sustainability of the business including for stable and sustainable growth, the company has established a framework for social responsibility towards sustainability. By referring to international implementation guidelines, covering 3 areas, namely Economic, Social and Environment under good corporate governance. This to achieve consistent operations in all business groups as well as create an attitude and organizational culture. So that employees are responsible for the society that lives together.

3.2.2 Business Value Chain Stakeholder Analysis

Stakeholder	Stakeholder expectations	Stakeholder response
 <p>Shareholders and investors</p>	<p>The Company recognizes and places importance on the rights of shareholders to ensure that all shareholders are entitled to equal rights such as adequate information, attending the shareholders’ meeting, granting the right to vote based on the number of shares held and expressing independent opinions, etc.</p>	<ol style="list-style-type: none"> 1. The Company disseminates important information through the Company’s website and the news system of the Stock Exchange of Thailand regularly. 2. The Company gives shareholders an opportunity to propose meeting agendas and to nominate persons to be elected as directors in advance for the Annual General Meeting of Shareholders and notify through the company’s website and through the system of the Stock Exchange of Thailand. 3. Dispatch the invitation letter for the shareholders’ meeting specifying the date, time and venue of the meeting and agenda together with all relevant documents for shareholders.

Stakeholder	Stakeholder expectations	Stakeholder response
		<p>4. In the shareholders' meeting, the Company arranges to vote for each item in case there are multiple items such as the agenda for the appointment of directors, provided that the shareholders have the right to vote individually with one vote equal to one share per one vote.</p> <p>5. Provide opportunities for shareholders to participate during the meeting by allowing shareholders to ask questions on various issues.</p>
 Customer	<p>The Company is aware of customer satisfaction and taking into account the quality and safety standards in operation so that customers get the most benefits and build confidence that the company's products able to meet the needs of customers in a comprehensive way.</p>	<p>The Company operates under the following strategies:</p> <p>Best Value: The Company has realized the importance of considering quality standards to be able to generate returns for customers worthwhile.</p> <p>Best Design: The Company provides comprehensive customer service. From the survey, design, installation, commissioning of the system to meet the needs of customers.</p> <p>Best Output: The Company believes that choosing the highest quality products will affect the sustainability of the system so that customers get the most benefits.</p> <p>Best Service: The Company focuses on providing comprehensive services to be able to generate returns for customers worthwhile.</p>
 Partners and/or creditors	<p>The Company is aware of building good business relationships on the basis of support and fairness for both parties equally including strictly complying with the contract.</p>	<p>The Company treats its business partners and/or creditors effectively and has no complaints from the performance of the contract.</p>
 Competitor	<p>The Company takes into account fair competition and does not reveal its competitors' secrets through dishonest means and occasionally cooperates with competitors in a transparent manner.</p>	<ol style="list-style-type: none"> 1. Considering fair competition, no slander, does not attack competitors without reasonable information. 2. Cooperation between companies with competitors must not be a monopoly on revenue allocation and market share deterioration in the quality of goods and services and pricing of goods and services that will cause a negative impact on the overall customer. 3. Company personnel be careful when dealing with competitors and their personnel in all cases. Do not disclose or neglect to let the Company's secrets fall into the hands of competitors.

Stakeholder	Stakeholder expectations	Stakeholder response
 Employee	The Company values its personnel by respecting human rights. Take care of employees to have a good quality of life, fair employment, appropriate welfare including opportunities for development and advancement.	1. Not taking advantage of the contract compensation is set appropriate to the potential to motivate the Company's personnel motivated to work. 2. There is training and a good working environment. Safety standards have been established to create work discipline and received thorough care.
 Government and regulatory agencies	The Company is aware of the strict compliance with relevant laws, rules and regulations. Including to cooperate with the government and regulators to create the right knowledge and understanding.	The Company strictly complies with relevant laws, rules and regulations, including to cooperate with the government and regulators to create the correct knowledge, such as applying for a license subMission of financial statements and compliance with the requirements of the SEC and SET.
 Community and society	The Company realizes the importance of community and participation in local development for mutual support including conducting business in an environmentally friendly manner.	The Company operates a green business with environmentally friendly causing the creation of jobs for the surrounding communities including supporting various businesses.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company is committed to the business of generating electricity from solar energy, which is clean energy environmentally friendly and focus on the problem of climate change.

It is a global problem that all parties and countries must work together to reduce greenhouse gas eMissions which is important for the sustainable development of the organization. We also set aspirations to operate our business in parallel with energy and environmental conservation and management to create a balance between continuous sustainable growth. As a pioneer in the business of generating electricity from solar energy the guidelines are as follows.

1. The Company will consider alternatives to utilize natural resources with the least impact on the damage to society, environment and people's quality of life. Support for energy and resource reduction.

2. The Company has seriously engaged in environmental responsibility in using natural resources for maximum benefit by realizing the importance of the environment and the safety of the stakeholders involved. As well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to the principles of sustainable development.

3. The Company instills awareness of environmental responsibility in the Company's personnel and attaches importance to transactions with trading partners regarding environmental responsibility. As well as promoting the efficient use and conservation of energy for the benefit of future generations.

4. The Company is determined to be a leader in renewable energy. Build a solid foundation for a sustainable business with clean and green technology.

3.3.2 Environmental Performance Year 2021

1. Environmental Promotion

Environmental Lectures

On November 1 - 12, 2021, SPCG Public Company Limited (SPCG) was honored to attend the 26th session of the United Nations Framework Convention on Climate Change (COP26) meeting in Glasgow, Scotland on finding ways to keep global temperature from rising above 1.5 - 2 degrees Celsius compared to pre-industrial levels.

In this event, the SDG7 Youth Constituency group under the supervision of UNFCCC, the Major Group for Children and Youth has selected more than 200 Youth Representatives from around the world by Ms. Jitsai Santaputra, Senior Business Development Department, from SPCG Public Company Limited has been selected to take the stage by discussing on the topic “Management of interconnected power grids for Zero Carbon Electricity”, attended by corporate leaders and university professors from around the world.

Ms. Jitsai said at the forum that The Eastern Economic Corridor (EEC) project is important for the development of Thailand in a green economy, bio economy, a sustainable circular economy or BCG (Bio-Circular-Green Economy), which SPCG has played a part in driving the EEC to develop the national economy. Along with aiming to become a low carbon society by developing a solar power generation system installed on the ground or solar farms in the EEC area according to the concept of 100% clean energy or RE100 to drive sustainable development of the country.

In addition, Ms. Jitsai also mentioned three needs as a youth representative, which are:



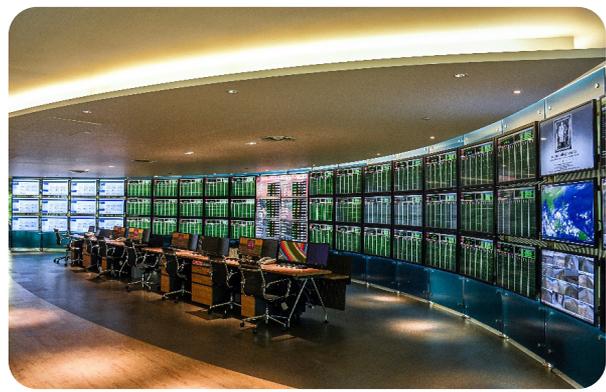
- 1 Would like to see amendments to Thailand's Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP) to be in line with the Net Zero Carbon 2050 target as announced by Prime Minister General Prayut Chan-o-cha at COP26
- 2 Want the people's sector to participate, especially the youth to formulate policies and actions in the country's energy development
- 3 Would like to see opportunities and mentorship for youth from the experts competent and experienced to foster the development of New Future leaders, the event was attended by more than 30,000 people, including global leaders, corporate representatives, observers and the media.



The Company selects the main materials for producing electricity from solar energy from manufacturers that have been certified by ISO 14001

to ensure that the organization has a management system for environmental sustainability, such as solar module, inverters, etc., as well as environmentally friendly packaging (Eco-Packaging) produced with consideration for environmental impact, friendly and safe for the environment. By a selection of raw materials in the production process from nature that can be biodegradable or materials that can be recycled such as corrugated boxes. The adoption of environmentally friendly packaging is another method that in addition to protecting the quality of the product. It is also helping to protect the world.

The Company has established an ERP (Enterprise Resource Planning) system or overall business resource planning of the organization for energy management and resource utilization for maximum efficiency and benefits. And it is a link between various organizational systems such as accounting & finance, purchasing and warehousing systems to help planning and managing resources in various fields to be efficient. It also reduces working time, action steps and errors in work as well.



2. Reducing Carbon Dioxide Emissions

36 solar farm projects



since the first commercial operation in 2010 until the present (Year 2021) has produced 3,066,245,049 units of solar power and can reduce CO₂ eMissions by approximately 1,745,306,682 tons per a year, or equivalent to 40,000 cars on the road all year.

The Company has implemented SCADA (Supervisory Control and Data Acquisition) system, which is a system showing the working situation of the device in real-time to check the status as well as controlling the operation of the control system by transmitting it via Fiber Optic and linking the operating data and showing real-time weather conditions of 36 solar farm projects in 10 provinces, which also increases operational efficiency.

The Company has an annual visit to the solar farm project by the management team and related departments. The objective is to inspect and manage the solar power generation system to be able to operate and generate electricity efficiently. Including planning, inspection and maintenance of project areas.

3. Operational Efficiency





In addition to the management of the solar power generation system. There has also been a policy to plant kitchen garden plants (papaya) in empty areas within the project. This to create benefits for employees within the project and the communities surrounding the project.

4. Green Industry

The Company has organized activities in the area of 36 solar farm projects to raise awareness of energy conservation and protect the environment to schools surrounding the project. The activities include training on solar power generation, waste sorting, water saving campaigns and energy saving campaigns. As well as supporting trash bins, school equipment, sports equipment, agricultural equipment and the Integrated Agriculture Project for Lunch, etc.



The Company also attaches importance to building a green culture within the organization as well by allowing solar farm project employees to participate in the invention Innovation in work

that is environmentally friendly by employees who cooperate well. Has invented many innovations, such as solar water pump systems electric lawn mower, etc.



5. Energy Management

Support to save electricity and water supply

by installing an automatic system of electricity and water use in order to save energy in the building and toilets, including the use of tempered glass to prevent heat. It also relies on natural light to increase the brightness of the work area and use an energy-saving air conditioning system to help reduce the use of electricity at work during the day.

The Company places importance on energy efficiency

by cultivating employees in the organization to have a good conscience to help save energy such as affixing campaign messages at various points in the solar farm project. Turn off the computer screen during lunch break or stop using, unplug the power every time after use, turn off the water every time after use, turn on the air conditioner at 25 degrees and turn off the light every time after use.



6. Management of Waste and Unused Material



Waste management is another issue that the Company pays attention to and strictly complies with the law. In order to reduce the impact on the environment that is caused by waste, the Company has provided training to educate employees in the solar farm project.

To create knowledge and understanding for employees to be aware of waste management and can be implemented correctly. And in the area of the solar farm project, there is also a proportional waste storage area.

The Company complies with the laws related to waste management and adheres to the waste management strategy according to the 3Rs principle, Reduce, Reuse, Recycle in accordance with the guidelines both domestic and foreign to reduce the impact on the environment due to waste disposal by focusing on reducing the amount of waste that is sent to the disposal to a minimum.

In order to dispose of waste, the Company has used a waste disposal service which has hired an external service provider who has been properly registered as a waste disposal by the Department of Industrial Works. There is a process to bring waste into the recycling process. By doing so, the Company is another driving force in helping to reduce environmental problems that may occur to communities and society.

7. Paper Saving

Support and encourage the Company's employees to Send information via Email, Internet, Local Area Network or Share Drive. For documents that do not require new paper, the company has used recycled paper to reduce the amount of paper use within the organization.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

The Company realizes the importance of conducting business responsibly and for sustainable social and environmental benefits. Under the policy of promoting and supporting social activities that the Company has always given importance to strengthening communities and societies. And remains committed to participating and supporting various community activities and projects around the solar farm project with the guidelines are as follows:

1. The company is committed to understanding Communicate with the society about the status and facts of the Company's operations, the Company's responsibilities to the community and society as a whole and the Company's responsibility in the

environment without concealing the facts Cooperate in providing information to investors, shareholders and the general public in a timely manner.

2. The Company takes part in social responsibility in terms of quality by realizing the importance of the safety of the stakeholders involved as well as promoting social activities to improve the quality of life of people in the community according to the principles of sustainable development.

3. The Company instills awareness of social responsibility in its personnel and attaches importance to business transactions with business partners regarding social responsibility.

4. The Company will continually contribute to society and environment. The activity to be performed must be an appropriate to actually benefit the community, society and the environment. If choosing to donate, be sure to review recipient information to ensure that it is used effectively and efficiently for the charity. The real benefit must have documentary evidence.

5. The Company values its employees. Taking into account safety and hygiene for the workplace

and for employees which helps to promote and drive the organization to achieve its business goals and respect for human rights. The Company has a policy to take care of employees to have a good quality of life by having a balance between work and personal life with safety, appropriate welfare, opportunities for development, stability and advancement in work promote employees. Encourage employees to be committed to environmental performance in accordance with the regulations.

3.4.2 Social Performance

On July 6, 2021, Dr. Wandee Khunchornyakong Juljarern, Chairperson and CEO of SPCG Public Company Limited take part in sharing and helping society and communities to overcome the crisis and step through the COVID-19 crisis together by donating a Negative Pressure Isolation Room as a special accessory suitable for emergency room operations, so that doctors and nurses can treat critically ill patients without immediately without moving and other life-saving equipment to Pattani Hospital amounting to more than 250,000 baht.



Dr. Wandee Khunchornyakong Juljarern, Chairperson and CEO of SPCG Public Company Limited, has assigned Mr. Somsak Khunchornyakong, Executive Vice President and Dr. Alisa Khunchornyakong, Assistant to CEO awarded injections to the Thai football national team after winning the ASEAN Championship “AFF Suzuki Cup 2020” amounting to 1,000,000 baht, with Ms. Nualphan Lamsam, Managing Director and Chief Executive Officer of Muang Thai Insurance Company Limited as the team manager of the “War Elephants” men’s football team under 23 years old presided over the award ceremony held at Muang Thai Insurance Building, Ratchadaphisek Road.



Solar Power (Loei 1) Co., Ltd. takes part in supporting the project to return profits to taxpayers to Nong Ya Plong Subdistrict Administrative Organization, Loei Province.



Solar Power (Udon Thani 1) Co., Ltd. takes part in supporting the project to prevent and reduce road accidents during the New Year festival and has established a joint prevention and reduction of road

accidents center “Community checkpoint” to serve the people during the New Year festival together with the Hai Sok Subdistrict Organization.

3.5 Sustainability Management in Economic Dimensions

3.5.1 Economic policies and practices

The Company’s business operations play an important role in the development of the country’s economy and contribute to strengthening energy security that can support economic expansion as well as to support the needs of the industrial sector and the people. The Company relies on technological advances to improve and develop innovations that can enhance economic, social and environmental benefits and also to enhance energy potential. In addition, the Company is committed to continuously improving the quality of life of people in the communities in

the solar farm area. The Company has set goals for monitoring and assessing the sustainability of various social development activities. Along with promoting the use of innovation and technology to create value between the growth of the community along with the growth of the Company the guidelines are as follows:

1. The Company has a policy to conduct business with honesty, morality and ethics in order to develop the business for growth and progress with good performance. This to create suitable returns for shareholders and investors on a continuously and

sustainably under the principles of equal and fair treatment including commitment to create added value for shareholders in the long run with stable profit growth.

2. The Company is aware of customer satisfaction and taking into account the safety standards in operation by setting a quality policy that “the Company will focus on creating confidence in the value of products design development for the highest efficiency and to continuously provide excellent service to customers” according to the quality policy “Continuing To Give Best Value, Best Design, Best Output and Best Service To All Of Customers”.

3. The Company has a policy to build good business relationships with business partners and/or creditors, operating on the basis of support and fairness for both parties. Equitable treatment of business partners and/or creditors to avoid the situation causing conflicts of interest as well as strictly abide by the commitments to achieve mutual benefits with equality.

4. The Company has a policy to treat competitors on the basis of fair competition rules, honesty, with regard to ethics and according to the law without infringing on anyone’s rights or intellectual property. Including adhering to the principles of fair competition and not deceit distort information or using any other methods that are against good competition rules. And in some occasions, the Company also cooperates with competitors to share knowledge and skills that are beneficial to business operations. The cooperation is transparent and does not conceal any unlawful agreements.

3.5.2 Economic performance

1. Responsibility for goods and services

- Build confidence in the value of the product by developing the design for maximum efficiency and continually providing excellent service to customers under the quality policy “Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers”.
- Respond to the needs of customers efficiently with a professional team that provides full customer service. Starts with an exploration,

design, installation, delivery and after-sales service. Including tracking and monitoring the production of electric power with a monitoring system to ensure that customers will receive the best product and the best service.

2. Generating income for communities in the area surrounding the solar farm project

- **36 solar farms**, helping to generate income and create employment. During the development of the solar farm project has an employment rate of 4,000 - 5,000 people and after the development of the solar farm project There is an employment rate of 400 - 500 people, which improves the quality of life for people in the community including economic and social rehabilitation.
- **Hiring local workers**, the Company supports workers in the area surrounding the solar farm project to come in and clean the solar panels and mowing the grass in the area of the 36 solar farms, which generates income for the people in the community.

3. Customer engagement

The Company has supported the use of electricity from solar energy according to the government’s policy and has installed a solar power generation system on the roof (Solar Roof) in for residential, commercial buildings, office buildings, government building and industrial plants which can reduce the cost of electricity in the long run. Including to strengthen electrical energy After-sales service is also available. For example, a service to monitor and inspect the electricity production with a monitoring system for a period of 2 years free of charge. To ensure that customers can be confident that the rooftop solar power system can work as efficiently as possible.

4. Promoting and supporting the use and wearing of Thai fabrics

- The project of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen is organized to carry on the royal wish of Queen Sirikit in conservation to promote and disseminate the Thai fabrics, the precious arts of the nation, to remain as the pride of the Thai people. With a campaign

for Thai people throughout the country to unitedly wear Thai woven fabrics to help strengthen the foundation of economy, reducing in inequality and distributing income to communities, maintaining a cultural identity and to preserve local wisdom, as well as to support and promote job creation, income generation for local women groups, the National Council of Women.



Dr. Wandee Khunchornyakong Juljarern, Chairperson and Chief Executive Officer of SPCG Public Company Limited and President of the National Council of Women under Royal Patronage (2018 - 2021) along with the management and staff that would like to be a part of the conservation of Thai fabrics art, campaign to promote and disseminate the use of Thai fabrics and respond to government policies. Therefore, inviting all employees to participate in wearing Thai fabrics clothes 2 days per week, on every Monday and Tuesday.



4. Management Discussion and Analysis: MD&A

4.1 Analysis of Operation Results According to Consolidated

	Year Ended 31 December					
	2021		2020		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	4,492.9	100%	4,920.2	100%	(427.3)	-9%
Cost of sale and rendering of services	(1,234.6)	-27%	(1,351.6)	-27%	(117.0)	-9%
Gross profit	3,258.3	73%	3,568.6	73%	(310.3)	-9%
Other income	75.5	2%	55.5	1%	20.0	36%
Selling and distribution expenses	(9.3)	0%	(20.2)	0%	(10.9)	-54%
Administrative expenses	(255.9)	-6%	(262.0)	-5%	(6.1)	-2%
Gain (loss) on fair value measurement of derivatives	(45.7)	-1%	(0.6)	0%	(45.1)	-7,517%
Gain (loss) on financial assets	11.9	0%	13.1	0%	(1.4)	-11%
Profit from operating activities	3,034.8	68%	3,354.6	68%	(319.8)	-10%
Share of profit of associate accounted for using equity method	-	0%	(2.0)	0%	2.0	100%
Finance costs	(155.2)	-3%	(207.2)	-4%	(52.0)	-25%
Profit before income tax expense	2,879.6	64%	3,145.4	64%	(265.8)	-8%
Tax (expense) income	(143.0)	-3%	(83.0)	-2%	60.0	72%
Profit (loss) for the period	2,736.6	61%	3,062.4	62%	(325.8)	-11%
Other comprehensive income	(0.6)	0%	-	(0.6)		
Total comprehensive income for the period	2,736.6	61%	3,062.4	62%	(326.4)	-11%

Profit (loss) attributable to:

Owners of the parent	2,479.2	2,731.6
non-controlling interests	257.4	330.8
	<u>2,736.6</u>	<u>3,062.4</u>

Total comprehensive income attributable to:

Owners of the parent	2,478.6	2,731.6
non-controlling interests	257.4	330.8
	<u>2,736.0</u>	<u>3,062.4</u>

Earning per share

No. of shares (million shares)	1,044.1	974.0
EPS (Baht per share)	2.37	2.80

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 presented the net profit of Baht 2,736.6 million or Baht 2.37 per share which decreased by Baht 325.8

million or 11%, compared to the net profit of Baht 3,062.4 million or Baht 2.80 per share of the year ended 31 December 2020. The significant reasons were as follows:

4.1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2021 was Baht 4,492.9 million, decreased by Baht 427.3 million or 9%, compared to 2020 (Baht 4,920.2 million). The main reasons were as follows:

- Revenue from solar farm business of 2021 was Baht 4,015.4 million which decreased by Baht 238.8 million or 6%, compared to

2020 (Baht 4,254.2 million) although the energy output of 2021 was 387.0 million units which increasing by 1.2 million units or 0.3% from 385.8 million units but the revenue from subsidy of adders, 8 Baht per unit, for 5 solar farms had been over, detail as follows:

No.	Companies	Revenue from subsidy of adders ended
1.	Solar Power (Korat 1) Co., Ltd.	20 April 2020
2.	Solar Power (Sakon Nakhon 1) Co., Ltd.	8 February 2021
3.	Solar Power (Nakhon Phanom 1) Co., Ltd.	21 April 2021
4.	Solar Power (Korat 2) Co., Ltd.	12 September 2021
5.	Solar Power (Loei 1) Co., Ltd.	14 September 2021

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services of 2021 was Baht 212.9 million which decreased by Baht 313.6 million or 60% compared to 2020 (Baht 526.5 million) resulted from impacted from COVID-19 pandemic.
- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, the revenue from sale and rendering of services of 2021 was Baht 215.8 million which increased by Baht 126.8 million or 142%, compared to 2020 (Baht 89.0 million).

4.1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2021 was Baht 1,234.6 million, decreased by Baht 117.0 million or 9%, compared to 2020 (Baht 1,351.6 million). The decrease in cost of sale and rendering of services was aligned to the decline revenue of solar roof business (SPR) and the company could reduce the operation and maintenance (O&M) cost of solar farm by Baht 26.1 million.

Gross profit margin of 2021 was 73%, equal to 2020 because the company could reduce the operation and maintenance (O&M) cost of solar farm by Baht 26.1 million. The company will implement a policy to manage costs in various areas down longer in the future.

4.1.3 Selling and Distribution Expenses

Selling and distribution expenses of 2021 was Baht 9.3 million, decreased by Baht 10.9 million or 54%, compared to 2020 (Baht 20.2 million). The decrease in selling and distribution expenses was in line with the decline of revenue of solar roof business (SPR).

4.1.4 Administrative Expenses

Administrative expenses of 2021 was Baht 255.9 million, decreased by Baht 6.1 million or 2%, compared to 2020 (Baht 262.0 million). The main reasons were as follows:

- In 2021, the financial advisor fee for investing in Set Energy Co., Ltd., was Baht 23.3 million.
- In 2021, the employee expense decreased by Baht 9.8 million.
- In 2020, the company got loss on exchange rates by Baht 20.0 million.

4.1.5 Gain (Loss) on Fair Value Measurement of Derivatives

Loss on fair value measurement of derivatives of 2021 was Baht 45.7 million. The main reason was loss on fair value measurement of cross currency swaps on long-term loans in foreign currency due to as at 31 December 2021 the Thai currency had been appreciate from the contract date.

4.1.6 Gain (Loss) on Financial Assets

Gain on financial assets of 2021 was Baht 11.9 million, decreased by Baht 1.4 million or 11%

compared to 2020 (Baht 13.3 million), as a result of the gain on investments in mutual funds and foreign investment.

4.1.7 Finance Costs

Finance costs of 2021 was Baht 155.2 million, decreased by Baht 52.0 million or 25% compared to 2020 (Baht 207.2 million). The main reason was the repayment of debentures in amount of Baht 1,700.0 million and Baht 2,200.0 million in the year 2020 and 2021, respectively.

4.2 Analysis of Financial Position According to Consolidated Financial Statement

4.2.1 Analysis of Assets

As at 31 December 2021, the total assets were Baht 24,048.2 million, increased by Baht 2,330.0 million or 11%, compared to balance as of 31 December 2020 which was Baht 21,718.2 million. The details were as follows:

	31 Dec 2021	31 Dec 2020	Change	
	Amount (million Baht)	Amount (million Baht)	Amount (million Baht)	Amount (million Baht)
Property, plant and equipment	17,318.0	15,263.5	2,054.5	13%
Other asset	6,730.2	6,454.7	275.5	4%
Total asset	24,048.2	21,718.2	2,330.0	11%

- As of 31 December 2021, property, plant and equipment were Baht 17,318.0 million, increased by Baht 2,054.5 million or 13%, compared to balance as of 31 December 2020 which was Baht 15,263.5 million. The main reasons were as follows:
 - SET ENERGY Co., Ltd acquired of land in amount of Baht 2,673.6 million.
 - Depreciation in amount of Baht 651.9 million.
- As at 31 December 2021, other assets were Baht 6,730.2 million, increased by Baht 275.5 million or 4%, compared to balance

as of 31 December 2020 which was Baht 6,454.7 million. The main reasons were as follows:

- The increase in short-term fixed income funds in amount of Baht 1,208.5 million.
- The decrease in cash and cash equivalents in amount of Baht 689.4 million.
- The decrease in trade accounts receivable in amount of Baht 142.2 million.
- The decrease in inventories in amount of Baht 70.1 million.

4.2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2021, the total liabilities and shareholders' equity were Baht 24,048.2 million, increased by Baht 2,330.0 million or 11%, compared to balance as of 31 December 2020 which was Baht 21,718.2 million. The details were as follows:

	31 Dec 2021	31 Dec 2020	Change	
	Amount (Milion Baht)	Amount (Milion Baht)	Amount (Milion Baht)	% Change
Interst bearing debt	4,388.4	4,188.9	199.5	5%
Other liabilities	312.9	373.6	(60.7)	-16%
Shareholders' equity	19,346.9	17,155.7	2,191.2	13%
Total liabilities and shareholders' equity	24,048.2	21,718.2	2,330.0	11%

- As of 31 December 2021, interest bearing debt was Baht 4,388.4 million, increased by Baht 199.5 million or 5%, compared to balance as of 31 December 2020 which was Baht 4,188.9 million. The main reasons were as follows:
 - The long-term loans from financial institutions in amount of Baht 1,000.0 million.
 - The repayment of the long-term loans from financial institutions in amount of Baht 70.0 million.
 - The repayment of the debentures in amount of Baht 2,200.0 million.
 - The issuance of the debenture in amount of Baht 1,500.0 million.
- As of 31 December 2021, other liabilities were Baht 312.9 million, decreased by Baht 60.7 million or 16%, compared to balance as of 31 December 2020 which was Baht 373.6 million. The main reasons were as follows:
 - The decrease in trade accounts payable in amount of Baht 60.8 million.
- As of 31 December 2021, shareholders' equity was Baht 19,346.9 million, increased by Baht 2,191.2 million or 13%, compared to balance as of 31 December 2020 which was Baht 17,155.7 million. The main reasons were as follows:
 - The net profit was Baht 2,736.6 million.
 - The payment of dividend was Baht 1,170.8 million.
 - The issuance of share capital of subsidiary in amount of Baht 626.0 million
 - The issuance of share capital in amount of Baht 81.8 million

4.2.3 The Appropriateness of Financial Structure

According to statement of financial position as of 31 December 2021, debt to equity ratio was 0.24 times, there was no significant change from the ratio as at 31 December 2020 by 0.27 times.

4.3 Analysis of Cash Flow According to Consolidated Financial Statement

	31 Dec 2021	31 Dec 2020	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	3,733.1	4,043.1	(310.0)
Net cash generated from (used in) investing activities	(3,947.3)	(338.4)	(3,608.9)
Net cash generated from (used in) financing activities	(475.2)	(3,429.4)	2,954.2
Net increase (decrease) in cash and cash equivalents	(689.4)	275.3	(964.7)
Cash and cash equivalents at the beginning of the period	735.4	460.1	275.3
Cash and cash equivalents at the end of the period	46.0	735.4	(689.4)

As of 31 December 2021, cash and cash equivalents were Baht 46.0 million, decreased by Baht 689.4 million from Baht 735.4 million as at 31 December 2020. The reasons were as follows:

(1) Net cash generated from operating activities in amount of Baht 3,733.1 million, resulting in

- Net cash generated from operating in amount of Baht 3,875.6 million.
- Taxes paid in amount of Baht 142.5 million.

(2) Net cash used in investing activities in amount of Baht 3,947.3 million, resulting in

- Cash proceed from sale of investments in short-term fixed income funds in amount of Baht 9,054.0 million
- Cash paid for acquisition of investments in short-term fixed income funds in amount of Baht 10,308.4 million

- Cash paid for acquisition of property, plant and equipment in amount of Baht 2,723.9 million.

(3) Net cash used in financing activities in amount of Baht 475.2 million, resulting in

- Proceeds from long-term loan from financial institutions in amount of Baht 1,000.0 million
- Proceeds from the share subscription by non-controlling interests in amount of Baht 626.0 million
- Proceeds from issuance of debenture in amount of Baht 1,497.1 million
- Dividend paid in amount of Baht 1,170.8 million
- Repayment of debenture in amount of Baht 2,200.0 million
- Interest paid in amount of Baht 152.3 million

4.4 Financial Position and Operating Performance

4.4.1 Key Financial Information

(1) Name of auditors for the consolidated and company financial statements

The consolidated and company's financial statements for the year ended December 31, 2019

1. Natthaphong Tantichattanon Certified Public Accountant No. 8829
2. Vairoj Jindamaneepitak Certified Public Accountant No. 3565
3. Dussanee Yimsuwan Certified Public Accountant No. 10235

KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2020

1. Natthaphong Tantichattanon Certified Public Accountant No. 8829
2. Vairoj Jindamaneepitak Certified Public Accountant No. 3565
3. Dussanee Yimsuwan Certified Public Accountant No. 10235

KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2021

1. Sophit Prompol Certified Public Accountant No. 10042
2. Natthaphong Tantichattanon Certified Public Accountant No. 8829
3. Dussanee Yimsuwan Certified Public Accountant No. 10235

KPMG Phoomchai Holdings Co., Ltd.

(2) Summary of the auditor reports for the past 3 years

Auditor's opinion on the consolidated and Company's financial statement for the year ended December 31, 2019 are as follows:

Unqualified auditor's report shows that the consolidated and Company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and Company's financial statements for the year ended December 31, 2019, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and Company's financial statement for the year ended December 31, 2020 are as follows:

Unqualified auditor's report shows that the consolidated and Company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and Company's financial statements for the year ended December 31, 2020, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and Company's financial statement for the year ended December 31, 2021 are as follows:

Unqualified auditor's report shows that the consolidated and Company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and Company's financial statements for the year ended December 31, 2021, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

(3) Financial Statement Summary of the Company and its Subsidiaries
Consolidated and Separate Statements of Financial Position

Description	Consolidated financial statement						Separate financial statement					
	31 Dec 21		31 Dec 20		31 Dec 19		31 Dec 21		31 Dec 20		31 Dec 19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Assets												
Current assets												
Cash and cash equivalents	46,049	0.2	735,467	3.3	460,067	2.0	11,032	0.1	667,364	6.1	23,702	0.2
Other current financial assets	2,986,392	12.4	1,777,855	8.2	2,644,396	12.1	2,407,708	18.5	1,487,640	13.6	2,600,694	20.5
Trade and other current receivables	850,850	3.6	1,028,760	4.7	1,025,058	4.7	7,232	0.1	10,032	0.1	15,838	0.1
Short-term loan to related party	-	-	-	-	-	-	-	-	-	-	22,000	0.2
Current portion of long-term loans to related parties	-	-	-	-	-	-	1,240,202	9.5	2,516,244	23.1	2,477,672	19.4
Inventories	467,337	1.9	537,400	2.5	762,581	3.5	-	-	-	-	-	-
Restricted fixed deposit	10,002	-	-	-	-	-	-	-	-	-	-	-
Other current assets	116,458	0.5	99,118	0.5	122,490	0.6	5,496	-	4,592	-	428	-
Total current assets	4,477,088	18.6	4,178,600	19.2	5,014,592	22.9	3,671,670	28.2	4,685,872	42.9	5,140,334	40.4
Non-current assets												
Other non-current financial assets	1,487,783	6.2	1,426,057	6.6	158,472	0.7	1,378,543	10.6	1,359,674	12.4	29,794	0.2
Investments in associate	-	-	-	-	39,976	0.2	-	-	-	-	40,000	0.3
Investments in subsidiaries	-	-	-	-	-	-	7,456,163	57.2	3,129,313	28.6	3,089,313	24.4
Long-term loans to related parties	-	-	-	-	-	-	440,878	3.4	1,681,080	15.4	4,339,913	34.2
Investment properties	22,164	0.1	36,229	0.2	38,312	0.2	24,942	0.2	26,065	0.2	27,191	0.2
Property, plant and equipment	17,318,004	72.0	15,263,510	70.4	15,800,320	72.1	32,773	0.3	31,300	0.3	21,894	0.2
Intangible assets	84,930	0.4	94,488	0.4	101,361	0.5	19,288	0.1	20,520	0.2	18,329	0.1
Deferred tax assets	169,817	0.7	184,101	0.8	162,427	0.7	4,136	-	-	-	-	-
Prepaid warranty expense for inverters	481,312	2.0	531,152	2.4	583,150	2.7	-	-	-	-	-	-
Other non-current assets	7,132	-	4,058	-	4,691	-	1,353	-	1,353	-	1,519	-
Total non-current assets	19,571,142	81.4	17,539,595	80.8	16,888,709	77.1	9,358,076	71.8	6,249,305	57.1	7,567,953	59.6
Total assets	24,048,230	100.0	21,718,195	100.0	21,903,301	100.0	13,029,746	100.0	10,935,177	100.0	12,708,287	100.0

Description	Consolidated financial statement						Separate financial statement					
	31 Dec 21		31 Dec 20		31 Dec 19		31 Dec 21		31 Dec 20		31 Dec 19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Liabilities and equity												
Current liabilities												
Short-term loans from financial institutions	20,674	0.1	3,000	-	30,632	0.1	-	-	-	-	-	-
Trade and other current payables	137,176	0.6	202,929	0.9	367,981	1.7	23,654	0.2	26,461	0.3	30,345	0.2
Current portion of long-term loans from financial institution	407,628	1.7	-	-	-	-	407,628	3.1	-	-	-	-
Current portion of debentures	1,248,578	5.2	2,197,353	10.2	1,696,189	7.8	1,248,578	9.6	2,197,353	20.1	1,696,189	13.3
Current portion of lease liabilities	20,679	0.1	21,100	0.1	691	-	6,039	0.1	4,417	-	691	-
Income tax payable	61,256	0.2	48,896	0.2	19,941	0.1	-	-	-	-	1,656	-
Other current financial liabilities	5,317	-	328	-	-	-	-	-	-	-	-	-
Other current liabilities	50,213	0.2	50,325	0.2	64,894	0.3	3,205	-	3,200	-	2,601	0.1
Total current liabilities	1,951,521	8.1	2,523,931	11.6	2,180,328	10.0	1,689,104	13.0	2,231,431	20.4	1,731,482	13.6
Non-current liabilities												
Long-term loans from financial institutions	494,977	2.1	-	-	-	-	494,977	3.8	-	-	-	-
Debentures	2,146,812	8.9	1,898,084	8.8	4,095,219	18.7	2,146,812	16.5	1,898,084	17.4	4,095,219	32.2
Lease liabilities	49,045	0.2	69,346	0.3	677	-	17,492	0.1	14,394	0.1	677	-
Deferred tax liabilities	246	-	14,615	0.1	7,050	-	-	-	14,486	0.1	6,965	0.1
Non-current provisions for employee benefits	3,640	-	2,009	-	15,564	0.1	1,279	-	575	-	8,052	0.1
Other non-current financial liabilities	54,817	0.2	54,169	0.2	-	-	41,895	0.3	-	-	-	-
Other non-current liabilities	300	-	300	-	300	-	-	-	-	-	-	-
Total non-current liabilities	2,749,837	11.4	2,038,523	9.4	4,118,810	18.8	2,702,455	20.7	1,927,539	17.6	4,110,913	32.4
Total liabilities	4,701,358	19.5	4,562,454	21.0	6,299,138	28.8	4,391,559	33.7	4,158,970	38.0	5,842,395	46.0
Equity												
Share capital												
• Authorised share capital **	1,153,189		1,016,389		1,016,389		1,153,189		1,016,389		1,016,389	
• Issued and paid-up share capital ***	1,055,790	4.4	973,990	4.5	973,990	4.4	1,055,790	8.1	973,990	8.9	973,990	7.7
Share premium on ordinary shares	5,673,723	23.6	3,955,923	18.2	3,955,923	18.1	6,500,593	49.9	4,782,793	43.8	4,782,793	37.6
Share premium from business combination	89,000	0.4	89,000	0.4	89,000	0.4	-	-	-	-	-	-

Description	Consolidated financial statement						Separate financial statement					
	31 Dec 21		31 Dec 20		31 Dec 19		31 Dec 21		31 Dec 20		31 Dec 19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Deficit from changes in ownership interests in subsidiary	(1,758,878)	(7.3)	-	-	-	-	-	-	-	-	-	-
Retained earnings												
• Appropriated: legal reserve	115,319	0.5	101,639	0.5	101,639	0.5	115,319	0.9	101,639	0.9	101,639	0.8
• Unappropriated	11,616,697	48.2	10,100,631	46.5	8,668,521	39.6	966,485	7.4	917,785	8.4	980,041	7.7
Other components of equity	-	-	-	-	27,774	0.1	-	-	-	-	27,429	0.2
Equity attributable to owners of the parent	16,791,651	69.8	15,221,183	70.1	13,816,847	63.1	8,638,187	66.3	6,776,207	62.0	6,865,892	54.0
Non-controlling interests	2,555,221	10.7	1,934,558	8.9	1,787,316	8.1	-	-	-	-	-	-
Total equity	19,346,872	80.5	17,155,741	79.0	15,604,163	71.2	8,638,187	66.3	6,776,207	62.0	6,865,892	54.0
Total liabilities and equity	24,048,230	100.0	21,718,195	100.0	21,903,301	100.0	13,029,746	100.0	10,935,177	100.0	12,708,287	100.0

Remarks: * Percentage of the total assets

** 2021 : 1,153,189,000 ordinary shares, par value at Baht 1 per share

2019 - 2020 : 1,016,389,000 ordinary shares, par value at Baht 1 per share

*** 2021 : 1,055,790,000 ordinary shares, par value at Baht 1 per share

2019 - 2020 : 973,990,000 ordinary shares, par value at Baht 1 per share

Consolidated and Separate Statements of Comprehensive Income

Description	Consolidated financial statement						Separate financial statement					
	31 Dec 21		31 Dec 20		31 Dec 19		31 Dec 21		31 Dec 20		31 Dec 19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**
Revenue from sale and rendering of services	4,492,915	100.0	4,920,154	100.0	5,246,538	100.0	-	-	-	-	-	-
Cost of sale and rendering of services	(1,234,627)	(27.5)	(1,351,595)	(27.5)	(1,620,566)	(30.9)	-	-	-	-	-	-
Gross profit	3,258,288	72.5	3,568,559	72.5	3,625,972	69.1	-	-	-	-	-	-
Other income	75,482	1.7	55,462	1.1	46,013	0.9	1,326,243	100.0	1,390,027	100.0	1,652,247	100.0
Selling and distribution expenses	(9,322)	(0.2)	(20,192)	(0.4)	(17,320)	(0.3)	-	-	-	-	-	-
Administrative expenses	(255,916)	(5.7)	(261,980)	(5.3)	(276,578)	(5.3)	(140,589)	(10.6)	(124,847)	(9.0)	(140,378)	(8.5)
Gain (loss) on derivatives	(45,728)	(1.0)	(589)	-	-	-	(45,567)	(3.4)	53,099	3.8	-	-
Gain (loss) on financial assets	11,916	0.3	13,276	0.2	30,015	0.6	7,022	0.5	(7,301)	(0.5)	22,797	1.4

Description	Consolidated financial statement						Separate financial statement					
	31 Dec 21		31 Dec 20		31 Dec 19		31 Dec 21		31 Dec 20		31 Dec 19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**
Profit from operating activities	3,034,720	67.6	3,354,536	68.1	3,408,102	65.0	1,147,109	86.5	1,310,978	94.3	1,534,666	92.9
Share of loss of associate accounted for using equity method	-	-	(2,004)	-	(24)	-	-	-	-	-	-	-
Finance costs	(155,152)	(3.5)	(207,153)	(4.2)	(360,201)	(6.9)	(153,924)	(11.6)	(205,442)	(14.8)	(275,862)	(16.7)
Profit before income tax expense	2,879,568	64.1	3,145,379	63.9	3,047,877	58.1	993,185	74.9	1,105,536	79.5	1,258,804	76.2
Tax (expense) income	(143,037)	(3.2)	(83,006)	(1.7)	(36,619)	(0.7)	18,514	1.4	(324)	-	(10,225)	(0.6)
Profit for the year	2,736,531	60.9	3,062,373	62.2	3,011,258	57.4	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6
Other comprehensive income												
<i>Items that will not be reclassified subsequently to profit or loss</i>												
Loss on remeasurements of defined benefit plans	(711)	-	-	-	-	-	(541)	-	-	-	-	-
Income tax relating to items that will not be reclassified	142	-	-	-	-	-	108	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>												
Gain on measurements of financial assets	-	-	-	-	39,667	0.8	-	-	-	-	39,527	2.4
Income tax relating to items that will be reclassified	-	-	-	-	(7,934)	(0.2)	-	-	-	-	(7,905)	(0.5)
Other comprehensive income (loss) for the year, net of tax	(569)	-	-	-	31,733	0.6	(433)	-	-	-	31,622	1.9
Total comprehensive income for the year	2,735,962	60.9	3,062,373	62.2	3,042,991	58.0	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Profit attributable to:												
Owners of parent	2,479,201	55.2	2,731,616	55.5	2,669,424	50.9	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6
Non-controlling interests	257,330	5.7	330,757	6.7	341,834	6.5	-	-	-	-	-	-
Profit for the year	2,736,531	60.9	3,062,373	62.2	3,011,258	57.4	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6
Total comprehensive income attributable to:												
Owners of parent	2,478,632	55.2	2,731,616	55.5	2,701,155	51.5	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Non-controlling interests	257,330	5.7	330,757	6.7	341,836	6.5	-	-	-	-	-	-
Total comprehensive income for the year	2,735,962	60.9	3,062,373	62.2	3,042,991	58.0	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Basic earnings per share (in Baht)	2.37		2.80		2.74		0.97		1.13		1.28	

Remarks: * Percentage of revenue from sale and rendering of services

** Percentage of total revenue

Consolidated and Separate Statements of Cash Flows

Description	Consolidated financial statements			Separate financial statements		
	31 Dec 21	31 Dec 20	31 Dec 19	31 Dec 21	31 Dec 20	31 Dec 19
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
Cash flows from operating activities						
Profit for the year	2,736,531	3,062,373	3,011,258	1,011,699	1,105,212	1,248,579
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Tax expense (income)	143,037	83,006	36,619	(18,514)	324	10,225
Depreciation and amortisation	665,359	677,247	668,369	19,881	16,371	10,473
Dividend income	(10,004)	(9,947)	(9,287)	(1,069,780)	(1,110,120)	(1,205,640)
Interest income	(1,345)	(531)	(9,303)	(76,467)	(155,472)	(320,696)
Bad and doubtful debts expenses	-	-	19,704	-	-	-
Impairment loss	2,502	2,713	-	-	-	-
(Reversal of) loss on inventories devaluation	54	(5)	-	-	-	-
(Gain) loss on fair value measurement	(10,718)	(71,698)	(30,015)	71,186	996	(22,797)
(Gain) loss from disposal of plant and equipment	(1,767)	10,509	(87)	(299)	16	-
Loss from disposal of intangible assets	578	99	-	56	81	-
Finance costs	155,152	207,153	360,201	153,924	205,442	275,862
Unrealised (gain) loss on foreign exchange	(27,365)	19,693	2,465	(27,386)	109	2,308
Provisions for employee benefit	920	2,012	1,300	163	1,113	577
Share of loss of associate accounted for using equity method, net of tax	-	2,004	24	-	-	-
	3,652,934	3,984,628	4,051,248	64,463	64,072	(1,109)
<i>Changes in operating assets and liabilities</i>						
Trade and other current receivables	175,620	(5,005)	173,518	2,618	(3,574)	65,774
Inventories	70,009	225,186	143,684	-	-	-
Other current assets	(5,496)	36,173	33,635	4,299	52	20
Prepaid warranty expense for inverters	49,840	51,998	53,197	-	-	-
Other non-current assets	(3,074)	633	502	-	166	-
Trade and other current payables	(64,156)	(162,255)	(173,797)	(1,429)	(1,362)	(104,698)
Other current liabilities	(112)	(14,711)	(1,254)	5	599	(2,501)
Non-current provisions for employee benefit	-	(15,567)	-	-	(8,590)	-
Net cash generated from (used in) operating activities	3,875,565	4,101,080	4,280,733	69,956	51,363	(42,514)
Taxes paid	(142,464)	(57,970)	(70,293)	(5,204)	(9,187)	(10,382)
Net cash from (used in) operating activities	3,733,101	4,043,110	4,210,440	64,752	42,176	(52,896)

Description	Consolidated financial statements			Separate financial statements		
	31 Dec 21 Amount (in thousand Baht)	31 Dec 20 Amount (in thousand Baht)	31 Dec 19 Amount (in thousand Baht)	31 Dec 21 Amount (in thousand Baht)	31 Dec 20 Amount (in thousand Baht)	31 Dec 19 Amount (in thousand Baht)
Cash flows from investing activities						
Decreased in short-term deposits at financial institutions	-	-	90,000	-	-	90,000
Proceeds from sale of other financial assets	9,053,967	9,319,990	8,642,893	4,846,333	5,677,995	4,876,624
Acquisition of other financial assets	(10,308,415)	(9,643,366)	(8,800,825)	(5,815,115)	(5,843,367)	(5,153,325)
Increased in restricted fixed deposits	(10,002)	-	340,000	-	-	340,000
Acquisition of investment property	-	-	(2,264)	-	-	-
Proceeds from sale of investment property	11,987	-	-	-	-	-
Acquisition of property plant and equipment	(2,723,877)	(33,679)	(14,148)	(6,640)	(731)	(1,115)
Proceeds from sale of plant and equipment	18,553	12,694	14,077	345	-	1
Acquisition of intangible assets	(1,236)	(4,375)	(15,058)	(1,236)	(4,375)	(14,971)
Short-term loans to related party	-	-	-	(1,433,181)	-	(194,000)
Proceeds from repayment of short-term loans to related parties	-	-	-	1,433,181	22,000	273,000
Proceeds from repayment of long-term loans to related parties	-	-	-	2,516,244	2,620,261	2,072,859
Acquisition of investment in associate	-	-	(40,000)	-	-	(40,000)
Payment of share subscription in subsidiary	-	-	-	(2,504,000)	-	(4,000)
Acquisition of non-controlling interests	-	-	-	(23,250)	-	-
Dividends received	10,004	9,947	9,287	1,069,780	1,110,120	1,205,640
Interest received	1,690	437	17,803	77,194	164,852	324,004
Net cash from (used in) investing activities	(3,947,329)	(338,352)	241,765	159,655	3,746,755	3,774,717
Cash flows from financing activities						
Proceeds from short-term loans from financial institutions	1,047,727	24,000	53,862	1,000,000	-	-
Payment of short-term loans from financial institutions	(1,030,053)	(51,632)	(122,250)	(1,000,000)	-	-
Proceeds from long-term loans from financial institution	1,000,000	-	-	1,000,000	-	-
Payment of long-term loans from financial institution	(70,000)	-	-	(70,000)	-	-
Proceeds from debenture	1,497,065	-	-	1,497,065	-	-
Payment of debentures	(2,200,000)	(1,700,000)	(2,375,000)	(2,200,000)	(1,700,000)	(2,375,000)
Payment of lease liabilities	(22,762)	(20,273)	(835)	(7,057)	(4,829)	(763)
Proceeds from share subscription by non-controlling interests	626,000	-	-	-	-	-
Dividends paid	(1,170,831)	(1,477,431)	(1,319,482)	(948,886)	(1,236,944)	(1,120,063)
Interest paid	(152,336)	(204,022)	(357,585)	(151,861)	(203,496)	(272,336)
Net cash from (used in) financing activities	(475,190)	(3,429,358)	(4,121,290)	(880,739)	(3,145,269)	(3,768,162)
Net increase (decrease) in cash and cash equivalents	(689,418)	275,400	330,915	(656,332)	643,662	(46,341)
Cash and cash equivalents at 1 January	735,467	460,067	129,152	667,364	23,702	70,043
Cash and cash equivalents at 31 December	46,049	735,467	460,067	11,032	667,364	23,702

Remarks: * 2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease

Key Financial Ratio of the Consolidated Financial Statements

Financial Ratio		For the year ended		
		31 Dec 21	31 Dec 20	31 Dec 19
Liquidity Ratio				
Current ratio	Times	2.3	1.7	2.3
Accounts receivable turnover	Times	4.8	4.8	4.7
Average collection period	Days	76.4	76.2	78.3
Inventory turnover	Times	2.5	2.1	1.9
Average inventory period	Days	148.5	175.5	187.9
Accounts payable turnover	Times	7.3	4.7	3.6
Average payment period	Days	50.3	77.1	102.8
Profitability Ratio				
Gross profit margin	%	72.5	72.5	69.1
EBIT margin	%	67.5	68.2	65.0
Net profit margin	%	60.9	62.2	57.4
Return on equity	%	15.5	18.8	20.5
Debt to equity ratio	Times	0.2	0.3	0.4
Dividend payout ratio	%	33.76	42.86	44.53
Efficiency Ratio				
Return on assets	%	13.3	15.6	15.3
Total asset turnover	Times	0.2	0.2	0.2

* Percentage of total sales and service revenue

5. General Information and Other Important Information

5.1 General Information

Company's name	SPCG Public Company Limited
English name	SPCG Public Company Limited
Type of business	<p>Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;</p> <ol style="list-style-type: none"> (1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M) (2) Business of distribute and installation of solar roof (Solar Roof) (3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany. (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)
Head office	1 Capital Work Place Building, 10 th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110
Subsidiaries location	<ol style="list-style-type: none"> (1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects. (2) Solar roof business is located on 1 Capital Work Place Building, 9th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110. (3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 1 Capital Work Place Building, 9th FL., Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110. (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service is located on 8 Moo 15, Bang Phli Yai, Bang Phli, Samut Prakan 10540.
Registration number	0107548000137
Website	www.spcg.co.th
Telephone	0 2011 8111
Facsimile	0 2011 8112
Registered capital	1,153,189,000 Baht
Paid-up capital	1,055,790,000 Baht

Par value	1 Baht per share	
Registrar	Thailand Securities Depository Co.,Ltd. (“TSD”) 93 Rachadaphisek Rd., Dindaeng, Bangkok 10400 Telephone 0 2009 9000 Facsimile 0 2009 9991	
Company’s auditors	Ms. Sophit Prompol Mr. Natthaphong Tantichattanon Ms. Dussanee Yimsuwan	Certified Public Accountant No. 10042 or Certified Public Accountant No. 8829 or Certified Public Accountant No. 10235
	KPMG Phoomchai Audit Ltd Empire Tower, 50 th - 51 st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone 0 2677 2000 Facsimile 0 2677 2222	
Contact	Company Secretary & Governance Telephone 0 2011 8111 Extension 1031 Facsimile 0 2011 8112 E-mail info@spcg.co.th Investor Relation Telephone 0 2011 8111 Extension 1051 Facsimile 0 2011 8112 E-mail ir@spcg.co.th	

5.2 Legal Disputes

As of December 30, 2021, the Company does not have any legal disputes that may affect its ability in operations and the ability to pay significant debt.

5.2.1 Litigation

On September 14, 2019, the Group of Companies received a civil lawsuit from the Central Intellectual Property and International Trade Court between Iconics Inc., by EDA International Company Limited, the attorney (Plaintiff) and Solar Power (Korat 1) Company Limited, the 1st defendant, and companies in the group, a total of 37 companies. In the case of copyright infringement using the SCADA system program and claiming damages totaling 50 million baht. The Court of First Instance and the Court of Appeal issued an order dismissing the request for temporary protection that the plaintiff prohibited the

defendant from using a computer program. And the Court of First Instance dismissed the plaintiff’s lawsuit. However, the plaintiff has filed an appeal against the judgment and is being considered by the court.

On September 28, 2019, the Company received a criminal complaint from the Intellectual Property Court and central international trade between Iconics Inc. by EDA International Company Limited, the attorney (Plaintiff) and SPCG Public Company Limited, the 1st defendant. In the case of copyright infringement Using SCADA system programs for profit and distribution to the public. The Court of First Instance dismissed the plaintiff’s lawsuit at the hearing of the prosecution. However, the plaintiff filed an appeal against the verdict which the Court of Appeal upheld the judgment of the Court of First Instance.

Part 2

Good Corporate Governance



6. Corporate Governance Policy

1. Overview of Corporate Governance Policy and Practices

SPCG Public Company Limited and its subsidiaries (“the Company”) are committed to conducting business with fairness, honesty, transparency in accordance with the principles of corporate governance and business ethics which is an important mechanism to drive the business towards the development and sustainable growth. Build confidence and trust for all shareholders and stakeholders.

Therefore, the Company has defined the “Corporate Governance Policy” to be used as a guideline for various operations as follows:

1. The board of directors along with the executives in determining the Company’s vision, strategies, policies and key plans, as well as to structure the management of the Board of Directors, Executives and shareholders
2. The Board of directors, executives and all employees will act with dedication to the utmost benefit of the Company and to adhere to the Company’s corporate governance principles and business ethics.

3. The Board of directors and executives shall be the leader of the business ethics and set an example in performing duties with honesty, transparency and audit in accordance with the Company’s business ethics.

4. The Board of directors, executives and employees will adhere to fairness by complying with the shareholders and all stakeholders equally, and to monitor and prevent any acts of conflict of interest or transactions.

5. Compliance with the corporate governance policy is an important measure of the evaluation of the business management of the Board of Directors and higher management, as well as evaluating the performance of all employees.

6. The Board of Directors must provide a system that supports effective anti-corruption. To ensure that the management is aware and is responsible for the anti-corruption, as well as complying with anti-corruption measures.

6 Key Principles of Corporate Governance

1 Responsibility
Have a sense of responsibility, to perform their duties with competence and sufficient performance.

2 Accountability
Be responsible for the decisions and actions of yourself and others that is in their responsibility and able to clarify and explain that decision.

3 Vision to Create Long Term Value
To have vision of generating added value to the organization in the long term.

4

Equitable Treatment

To treat all Stakeholders equally with fairness.

5

Transparency

To have operational transparency that can be audited and transparent disclosure of information to relevant parties.

6

Ethics

To have ethics and business ethics.

6.1.1 Principles of Corporate Governance

As corporate ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in the Company's best interests, Therefore, it is independent from the management. The Board of Directors is to perform its duties with responsibility in managing the Company to be in accordance with the law, objectives and regulations of the company as well as the resolutions of the meeting legitimate shareholders with honesty, caution and protect the interests of the Company, the Company has established policies and guidelines related to the Board of Directors as follows

Structure of the Board of Directors

1. The Board of Directors must qualify and act according to Public Limited Companies Act.
2. The Board of Directors consists of a minimum of 5 Directors and up to 11 persons, no less than half of the total number of Directors must be local in the kingdom.
3. The Board of Directors comprises at least one third of independent Directors, but not less than 3 persons, and must meet the criteria of the securities and exchange commission of Thailand.
4. The Board of Directors possess the knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management and corporate governance, which have at least 1 independent Directors who has sufficient knowledge and experience to be able to act in reviewing the reliability of the financial statements.
5. The Company recognizes the importance of performing duties effectively and efficiently as a Directors, the Company has determined that the Directors cannot hold Directors's positions more than 5 other companies with no exceptions.

Independent Directors

The Board of Directors comprises 3 independent Directors, which is equal to one-third of the total number of Directors, so that independent Directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent Directors in good corporate governance policy as follows:

1. Holding no more than 1 % of total voting shares including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company and including the shareholding of persons related to the independent directors
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company. Except that it has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company in the manner that such relation may impede the person from having independent views. Except that it has been at least two years after the person has held the position.
5. Not currently being or never been the Company's auditor including the parent company, subsidiary, affiliate, major shareholder(s), or controlling

parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company. Except that it has been at least two years after the person has held the position.

6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year including the parent Company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Except that it has been at least two years after the person has held the position.

7. Not currently being a director that is appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.

8. Not currently been operating under similar business nature and significant competition to the company or subsidiary company; or not a significant partner of the partnership, executive director, worker, employee, or salaried consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

Authority and Responsibility of the Board of Directors

The Board of Directors has the authority and responsibility to manage the Company to be in accordance to law, objectives and regulations of the Company as well as the shareholders' meeting resolution with integrity, cautions and to protect the Company's benefit.

The scope of authority and responsibilities of the Board of Directors can be summarized as follows:

1. Set the Company's vision, Mission, strategy, financial goal, risk, framework, and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies and plan effectively.

2. Supervise the Company to comply with the Securities and Exchange Law, the set of the main market requirements such as transactions connected and purchase or sale of significant assets in accordance with the SET or applicable laws of the Company's business.

3. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of company's accounting period.

4. To provide the Company's corporate governance policy in a written form, to agree to the policy and to review the policies and procedures regularly at least once a year.

5. To provide code of business ethics in a written form to all executives and employees, to understand the ethical standards that the Company uses to conduct their business and support them with serious compliance with such code.

6. Consider the conflict of benefit carefully, by considering the transactions that may have conflicts of interest should have a clear and beneficial approach to the company's interests and overall shareholders. The stakeholders should not participate in the decision-making and supervise compliance with the process requirements, procedures, and disclosure of the transactions that may contain conflicts of benefit.

7. Provide operational control system for the financial reporting and compliance rules and policies include providing individuals or entities that are independent of the duties responsible for monitoring such control systems and reviewing important systems at least once a year and disclosed in the annual report.

8. To determine the risk management policy that covers the entire organization and review the system or assess the effectiveness of risk management at least once a year and to be disclosed in the annual report.

9. The Board of Directors or the Audit Committee shall review the adequacy of the internal control system and risk management in the annual report.

10. Provide clear guidelines to those who wish to notify the clues through the website or the report directly to the company, by the way of notification of a clue may be prescribed through an independent director or audit committee of the Company in order to verify the information in accordance with the process prescribed by the company and report to the board of directors.

11. The Board of Directors shall provide authority to one or more directors or any other persons to perform any action on behalf of the board. Under the control of the board of directors or to be authorized to provide such persons with the power of the board of directors and within the period that the board deems appropriate. May revoke, change or amend the authorized person or authority when appropriate. The Board of directors may provide the management with the authority to perform operations with details of the jurisdiction of the management's duties, which shall not be a delegation under the authority of management with a conflict of benefit in the Company or its subsidiaries.

12. To ensure the Company's subsidiaries to maintain the benefits of the Company's investments by considering the suitability of the persons to be submitted as a director of the subsidiary to control the management of the Company's policies and transactions according to the laws and regulations of the Securities and Exchange Act and the announcement of the Stock Exchange of Thailand (SET).

13. To appoint the company secretary under Securities and Exchange Act in order to create and retain documents, to conduct various activities of the board of directors, including the board of Directors' meeting, shareholders' meeting, and other legal and regulatory counsel to the company's board of directors. The company secretary should be trained and continuously be updated on the knowledge of the law, accounting and other duties of the company secretary.

Nomination of Directors of the Company

The nomination, remuneration and corporate governance committee shall consider the selection of qualifications to be nominated as directors. To propose an opinion to the board of directors and the annual general meeting of shareholders for election of directors by using the majority vote in accordance with the Company's articles of association:

1. Shareholders vote for each individual board member.
2. In voting for each board member, each shareholder have one vote per share.
3. The individual with the most votes respectively become director, depending on number of available director positions or number of directors which was going to appointed at that period. In the case where there is a tie, the decision is then made by the Chairperson of the Board.

At every Annual General Meeting, at least one-third of the director must be replaced. If the number of directors cannot be divided evenly into one-third, then should divide into the closest number to one-third as possible. The director that sits in the position for the longest period should resign first then the director that resign on that agenda may be appointed back to sit in the position again.

Nevertheless, the Board of Directors has provided opportunities for the subsidiaries to offer a list of qualified personnel to be considered during the election as directors in advance of the annual general meeting of shareholders.

Company's Director Term Completion

1. At the annual general meeting of shareholders, one-third of the board of directors shall leave their positions. If the number of directors is not divisible by three, the number of board of directors leaving their position will be the closest to one-third of total directors, and each member may be chosen to hold a new term as member of the board of directors.

2. Besides the position of the agenda, the director shall be complete their term when they passed away, retire or is prohibited by law or the shareholders' meeting.

3. Any director intending to leave the position must submit the resignation to the company, and will be effective from the submission date of the resignation. The resignation of director shall be notified by the registrar.

4. A successful vote for a particular director to resign from his/her position before the end of his/her term must carry at least three-quarters of the total number of shareholders in attendance, with the right to vote, and with no less than half of the total number of shares held by the shareholders in attendance with the right to vote.

5. In the event of the position of member of the board of directors is vacated before the end of his/her normal tenure, the board, in its next meeting, should select a qualified, and without legally prohibited characteristics-person to replace that member unless that member's tenure remains less than two months; the replacement will be chosen to take over the remaining tenure.

Term of Board of Directors

The Board of Directors consists of 9 members, of which 3 directors are independently qualified according to the rules prescribed by the SEC. Each director's term is a period of 3 years and not exceeding 9 years. If any director is deemed appropriate to hold a longer term exceeding 9 years, the board of directors shall consider the independence and effectiveness of the duties of such director and clarify the reasons and the performance of duties to the shareholders.

Board of Directors' Meeting

The Board of Directors' meeting is set up in advance each year so that directors can schedule and attend the meeting. The Company will deliver the meeting documents to the directors in advance with the following guidelines:

1. The board of directors shall have the meeting at least 3 times per year. The company's directors must attend at least half of the meeting to be a quorum.

2. The Company shall submit the appointment letter to the directors for consideration prior to the meeting at least 7 days prior, so that the directors have sufficient time to study, consider and make the correct

decisions in the board of directors' meetings.

3. The chairman of the company and president of the board of directors shall consider the agenda items of the board of directors' meeting, allowing each director to propose various matters to be considered as an agenda.

4. To consider the various matters, the chairman of the board of directors who served the chairman of the meeting, gives opportunity to directors to provide independent opinions. During the board of directors' meeting, for the vote on each matter, each director has one vote while directors with conflict of interest or in a stakeholder position will not be entitled to vote on that matter. If the votes are equal, the chairman of the meeting will have the decisive vote.

5. In the board of directors' meeting, the executive committee shall attend the meeting in order to provide useful information and to acknowledge the policy directly to be able to conduct it effectively.

6. For a resolution to be reached, no less than two-third of directors must be present at the board of directors meeting. Each director is obligated to attend the meeting no less than 75% of all board of directors' meeting in the year.

7. At the end of each meeting, it is the responsibility of the Company's secretary to produce and submit a meeting minute report at the next board of directors' meeting. The chairman of the board of directors will have the right to edit the report to be more detailed, before considering signing authentication. And the directors will have the right to comment, edit, and add information to be the most accurate information.

New Director Orientation

The Company has determined the orientation for the new directors by providing the presentation of the Company's business overview to the new directors to be aware of the following topics:

1. Framework of operation (law, regulation, practice methodology)
2. Operational and activity information
 - Vision, Missions, goals, and operational strategies of the company
 - The structure of the company and its affiliates, the management structure

- and the management
 - The nature of the company and its affiliates, past performance and operational plan
 - Investment and key projects.
3. Roles, duties and responsibilities of the Directors
 4. Good corporate governance principles
 5. Responsibilities to society and the environment, etc.

Directors' Development

The Company promotes and encourages the training and education of those involved in the corporate governance of the Company, such as directors, audit committees, executives, etc., to ensure continuous performance improvement, to understand the principles of good corporate governance, including rules, regulations, and duties of the Company's directors for more efficient management. We encourage the training of Thai Institute of Directors (IOD) or attending training and seminars to exchange opinions, knowledge and experiences that are beneficial to the development of the directors and executives.

Performance Assessment of the Board of Directors

The Company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework to verify their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between the performance and operating result, and the used of such assessments for the next year's development. The details are as follows:

1. Self-assessment form of board of directors by group. There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.
2. Self-assessment form of sub-committee by individual. There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.

3. Self-assessment form of sub-committee by groups. There are topics to evaluate such as, structure and qualifications of the sub-committee, duties in the meeting of the sub-committee, and duties and responsibilities of the sub-committee.

Ranking method in order for the committee to compare the assessment results in each topic as follows:

0 = Strongly disagree or never conducted

1 = Disagree or seldom conducted

2 = Fair or moderately conducted

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

Assessment criteria by calculating from the total points in each item as follows:

More than 85 percent = Excellent

More than 75 percent = Very Good

More than 65 percent = Good

More than 50 percent = Satisfactory

Less than or equal to 50 percent =

Should improve

Remuneration for Directors

The Company takes appropriate consideration to the obligations and responsibilities as assigned and can be comparable to companies listed on the stock exchange that are in the industry and similar sized businesses. The nomination, remuneration and corporate governance committee shall consider the appropriateness of such remuneration and propose for approval from the Board of Directors, and then propose for approval from the shareholder meeting every year.

Sub-Committees

The board of directors has appointed a sub-committee to ensure the shareholders that the Company has carefully selected audit committee and nomination, remuneration, and corporate governance committee to perform the specific duties and propose the matters to the board of directors for further consideration.

Recruiting Senior Executives

The company has a policy on succession plan for an important position of the organization, such as

the position of the Managing Director or the equivalent position. When the position is vacant, or those in the position can no longer perform their function as required, the Company will allow executive in a close level or a lower level to temporarily act in his/her position, until the nomination, remuneration and corporate governance committee will select another person in compliance with the Company's qualified persons characteristics. These individuals must be those who have the vision, knowledge, abilities, and experience of the organization's corporate culture to propose the board of directors for further consideration.

6.1.2 Policies and Practices related to Shareholders and Stakeholders

Shareholder's Rights

The Company specified the corporate governance policy by taking into account of shareholders rights in order to build confidence and ensure that all shareholders receive fundamental rights which are purchasing, selling and transferring of shares, receiving dividends from the Company, receiving efficient company's information, attending shareholder meeting, the ability to freely express their opinions at the shareholder meeting, and participation in the Company's significant decision making. Regardless, every shareholder has voting rights according to the number of shares hold, one vote per share.

Equal Treatment for All Shareholders

The Company takes into consideration every shareholder, major and minor shareholders by promoting equal treatment and justice.

The Roles of Stakeholders

In operating business of the Company, from shareholders, directors, executives, personals, creditors, customers, business partners, competitors as well as communities and the nation order, all of which have different need and different benefit. Therefore,

stakeholders treatment policies will conform with requirements specified without violating any rights of stakeholder.

Disclosure of Information and Transparency

The Company must disclose significant information correctly and accurately for stakeholders help with decision making process and build up investor confidence by showing integrity as well as accountability. The Company therefore gives high importance in disclosure of company information and increase channel to be able to continuously give information.

Safety, Health and Environment

The Company is concerned about the safety and the surrounding communities of the Company, it aims to encourage and instill awareness of quality, safety, occupational health and environment as a way of life for the Company's Personnel' individual benefit. Including the community and society as a whole, the Company encourages the proper use of resources.

Risk Management, Internal Control and Internal Audit

Effective and reliable internal controls and audits are truly essentials, as a Public Company, the Company sets a supervisory policy with an effective internal control systems. The risk management is at an appropriate level which has regular monitoring and evaluation system.

Anti-Corruption

Directors, Executives, Employees and related parties of the Company will not solicit, commit, or accept corruption in any form for our own benefit or for family, friends and acquaintances both directly and indirectly. This involves every business, all departments both public and private sectors. The Company will regularly review the implementation of policies as well as the guidelines and operational requirements in accordance with the changes in business regulations and legal requirements.

6.2 Business Ethics

The Company has established Code of Conduct as the guideline for conducting a good business which has divided into the following topics:

6.2.1 Business Ethics

Code of Ethics for the Exercise of Social and Political Rights

The Board of Directors, Executives and personnel of the Company shall have the rights and freedom to participate in all social activities by avoiding a wrongful actions that is against the law or morality which leads to social unrest and shall maintain one's dignity to be appropriately accepted to the status within the society and communities.

Code of Ethics for Stakeholders and Conflicts of Interest

The Company Personnel must work with regard to the interests of the Company which is set up without any personal needs; they must recognize whether they have a stake or conflict of interest or not, if it is found, that persona must strictly refrain from performing the certain tasks and must allow others to take responsibility instead in order to eliminate the contention of conflict.

Code of Ethics for Company's Confidentiality, Collection and the use of Internal Information

Confidential information is a private information, if it has been disclosed to the public or in the hands of competitors, this shall cause a serious impact on the Company. Including the confidential information of the partners and customers, this must not be disclosed to the public and shall be strictly kept amongst those who are responsible or possess for the certain information.

Code of Ethics for Behavior towards the Customers

The Company takes into account of the highest satisfaction of the customers who purchased products and services from the Company including consumers who use the products and services that the Company produce at a reasonable price with high quality

and are responsible for the customers. The Company is mostly concerned with the customers' satisfaction, therefore, had set up a policy of "Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers". Besides, the Company has complied the ISO 9001:2008 standard into the organization by focusing on the quality of products with the same standard and constantly developing in order for the customers to receive most satisfaction.

Code of Ethics for Competitors

The competitors are an outside parties that the Company must compete with according to the liberal capitalist way, in doing business, the competition must be carried out in a fair and reasonable manner, must not misrepresenting or using any other means. The cooperation must be transparent and does not conceal any unlawful agreements.

Code of Ethics for Procurements and Treatment of Partners

The Company places great emphasis on procurement as a crucial process to determine the costs, quality of products and services of the Company that will be used for business operations. Therefore, it is necessary to have operational procedures in order to be transparent, verifiable and for the maximum benefit. The Company also pays attention to help and support other businesses operations. The companies mutually helped and benefited each other since the recruiting procedures throughout to the business details operation, the companies must treat its trade partners equally on the basis of the competition fairly and respectively.

Code of Ethics for Corporate Social Responsibility

The Company is a part of society which cannot be separated from one another, in order for the Company to maintain its sustainable growth and development. The Company has come up with the main policy which is to pay attention to the activities of the community and the society, by specifically focus on the social development, environment, maintain

religion and conserving natural resources, as well as supporting the education of youth and supporting activities for the public benefits.

Code of Ethics for Treatment of Employees

Every Company's Personnel takes the most important parts of the Company's business operations by giving importance to everyone in every departments. The Company promotes every Company's Personnel to be united, polite, trust and respect each other. The Company will as well create a good working environment with reasonable compensation, reasonable welfare and provide innovative technology to support the work for the best benefits of the Company by encouraging Employees to work with their best abilities, prudently, reasonably, mindfulness basing on the knowledge and not using emotions.

Code of Ethics for Internal Control and Internal Audit

Effective and reliable internal controls and audits are truly essentials, as a Public Company, the Company sets a supervisory policy with an effective internal control systems. The risk management is at an appropriate level which has regular monitoring and evaluation system.

Code of Ethics for Accepting Business Gifts and Business Entertainment

In order to make the procurement process more efficient and appropriate, the Company has established avoid accepting gifts of excessive value from business related persons of the Company or from others who may benefits from the performance of the Company's Employees.

Code of Ethics for Safety, Health and Environment

The Company is concerned about the safety and the surrounding communities of the Company, it aims to encourage and instill awareness of quality, safety, occupational health and environment as a way of life for the Company's Personnel' individual benefit. Including the community and society as a whole, the Company encourages the proper use of resources.

Code of Ethics for Intellectual Property and the Use of Computer Systems

The Company encourages the Company's Personnel to conduct research to create creative public relations media both internally and externally to operate smoothly providing benefits to the Company and to promote the Company's activities by the used of Company's information and communication technology. By contributing the understanding to the third parties for the Company, this requires prudence, cautions, and the copyright of the owner intellectual property and should all be respected.

6.2.2 Code of Conduct for Directors, Executive Officers and Employees

No conflicts of Interest

Directors, Executives and Employees must not seek personal interests that are contrary to the interests of the Company or take any action that may cause a conflict of interest to the Company.

Keeping Information Confidential

The Company is considered as the responsibility of the Directors, Executives and Employees to strictly keep the information confidential.

Responsibility for the Company's Assets

The Company shall encourages the Executives and Employees to have responsibility for the use of the Company's resources and assets to achieve value and maximum benefit.

Conducting Oneself within the Framework of Morality

Directors, Executives and Employees must conduct themselves in accordance with the principles of morality which are regarded as the basis of religion and society.

Responsibility to the Stakeholders

Shareholders: The Company is committed to achieving quality and stable growth in order for the Shareholders to receive sustainable returns from efficient work and the good performance of the Company. They should respects the Shareholders' right to receive necessary information equally and only

disclose the information that is correct and truthful in order to conduct business with honesty, transparency and fairness.

Customers: The Company should be committed to providing a service system that satisfies customers in order to deliver good service by treating ever customers appropriately by providing accurate and complete information. In addition, a customer satisfaction survey must be conducted in order to continuously improve the service.

Trading Partners: The Company is committed in dealing with business partners which is considered as a trading partners, they should treat them equally and mutually concerned about mutual benefits to develop and maintain their lasting relationships. Also, to build trust among each other by adhering to the rules of procurement which has clearly stated the steps and procedures.

Creditors: The Company is strictly committed to adhering to the conditions of creditors by controlling loan repayments and the interest to all types of loan creditors within a given period and fully comply with the terms of the loan agreement.

Employees: The Company is committed to taking care, treating every Employees equally and appropriately in both occasions of opportunities, compensation, capacity development and supervising the working environment by accepting comments and suggestions from Employees and treating them with fairness.

Competitors: The Company is committed to conducting business within the framework of fair competition, not seeking any confidential information of its competitors by dishonest means, not suitable and did not violates the intellectual property of others or competitors.

Community and Society: The Company is committed to maintaining a good society by law and/or related regulations and cooperate with the government on a regular basis, taking care to prevent the operation that would cause damage the quality of life of the community, society and environment. Both in terms of improving the quality of life, promoting education, energy saving and environmental protection for social progress by virtue.

6.3 Milestones of Policy, Guidelines, and Corporate Governance of This Past Year

6.3.1 Milestones of Policy, Guideline, and Corporate Governance System

The Board of Directors recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It therefore annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' views. In 2021, the Board of Directors resolved to approve the review of the CG policy without further amendments.

6.3.2 Compliance with CG Code

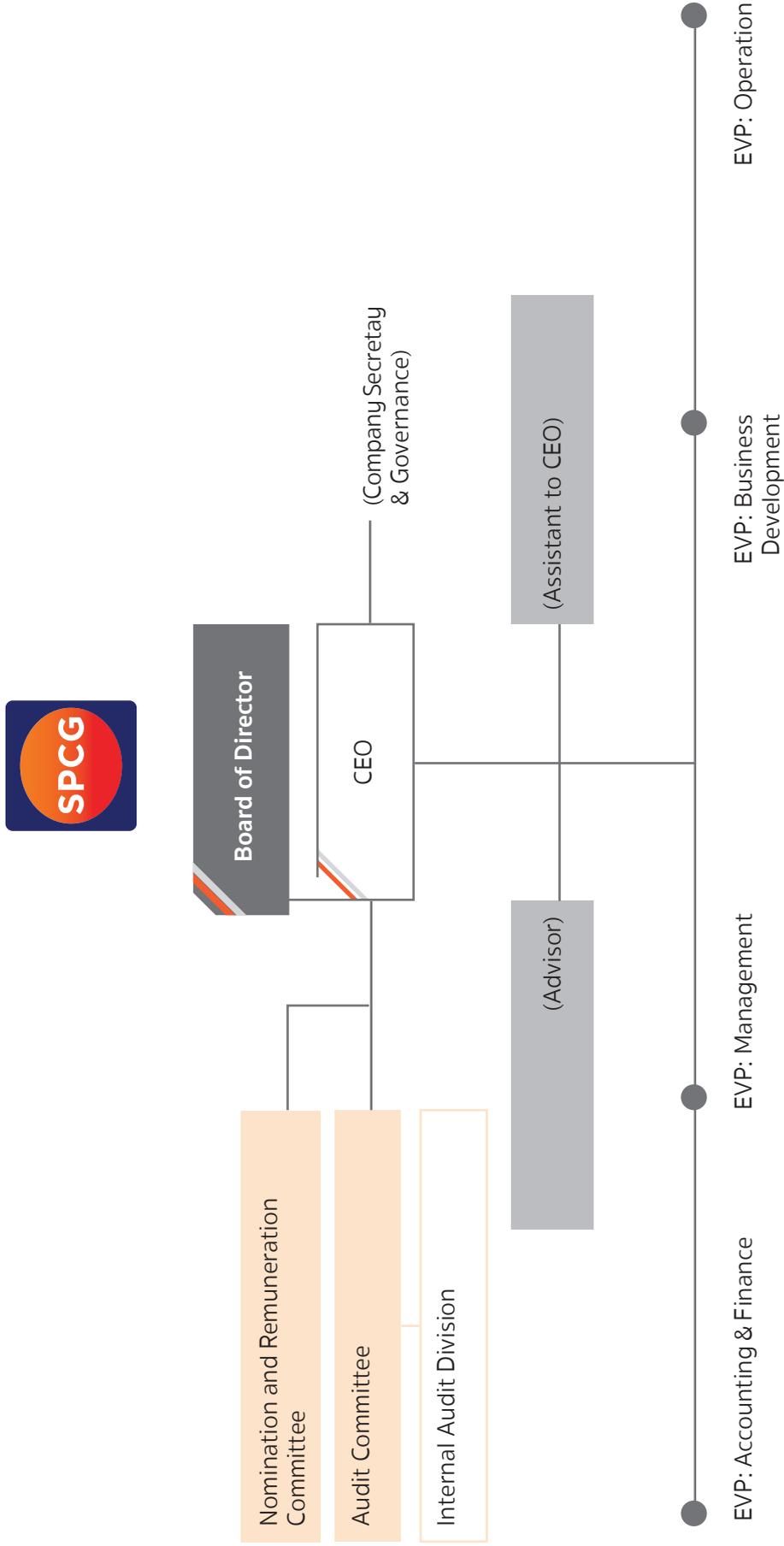
The Board of Directors reviewed the SEC-developed CG Code of 2017 and recognized its role as corporate leaders in the application of CG to create sustainable business value. It assessed compliance with each item of the code of the company's policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions.

6.3.3 Other practices under CG Code

Thanks to its firm commitment and intention to operate with CG, The company has been very good ranking (four emblems) under the 2021 CGR (Corporate Governance Report) survey of listed companies, organized by Thai Institute of Directors (IOD).

7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Management, Employees and Others

7.1 Corporate Governance Structure



7.2 The Board of Directors



7.2.1 Elements of the Company's Board of Directors

- The Board of Directors must qualify and act according to Public Limited Companies Act.
- The Board of Directors consists of a minimum of 5 directors and up to 11 persons, no less than half of the total number of directors must be local in the kingdom.
- The Board of Directors comprises at least one-third of independent directors, but not less than 3 persons, and must meet the criteria of the Securities and Exchange Commission of Thailand.
- The Board of Directors possess the knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management, and corporate governance, which have at least 1 independent director who has sufficient knowledge and experiences to be able to act in reviewing the reliability of the financial statements.
- The Company recognizes the importance of performing duties effectively and efficiently as a director, the Company has determined that the directors cannot hold director positions at more than 5 other listed companies, without exceptions.

7.2.2 The Board Information and the Company's Authorized Directors

As of December 31, 2021 The Company has the total of 9 Directors as listed below;

No.	Name	Position	Appointment date
1.	Dr. Wandee Khunchornyakong Juljareem	Chairperson Member of Nomination, Remuneration and Corporate Governance Committee Chief Executive Officer Acting for Executive Vice President (Accounting & Finance)	April 1, 2011
2.	Mr. Somsak Khunchornyakong	Director Member of Nomination, Remuneration and Corporate Governance Committee Executive Vice President (Operation)	April 1, 2011
3.	Mr. Jirakom Padumanon	Director	June 16, 2011
4.	Mr. Withoon Manomaikul	Director	April 11, 2012
5.	Police Major General Wanchai Wisuttinan	Director	April 11, 2012
6.	Mrs. Narinporn Malasri	Director Executive Vice President (Management and Business Development)	August 7, 2020
7.	Mr. Wanchai Lawatanatrakul	Independent Director Chairperson of Audit Committee Chairperson of Nomination, Remuneration and Corporate Governance Committee	May 17, 2012
8.	Dr. Art-ong Jumsai Na Ayudhya	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee	April 11, 2012
9.	Mr. Apichat Limsethanuwat	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee	April 21, 2017

Company's Authorized Directors are as follows: Dr. Wandee Khunchornyakong Juljareem sign her name and affix the Company's seal, or Mr. Somsak Khunchornyakong jointly sign with Mr. Withoon Manomaikul, and affix the Company's seal.

7.2.3 Authority and Responsibility of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company to be in accordance to law, objectives and regulations of the Company as well as the shareholders' meeting resolution with integrity, cautions and to protect the Company's benefit. The scope of authorities and responsibilities of the Board of Director can be summarized as follow:

1. Set the company's vision, Mission, strategy, financial goal, risk, framework, and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies and plan effectively.

2. Supervise the Company to comply with the Securities and Exchange Law, the set of the main market requirements such as transactions connected and purchase or sale of significant assets in accordance with the SET or applicable laws of the Company's business.

3. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of Company's accounting period.

4. To provide the Company's corporate governance policy in a written form, to agree to the policy and to review the policies and procedures regularly at least once a year.

5. To provide code of business ethics in a written form to all executives and employees, to

understand the ethical standards that the Company uses to conduct their business and support them with serious compliance with such code.

6. Consider the conflict of benefit carefully, by considering the transactions that may have conflicts of interest should have a clear and beneficial approach to the company's interests and overall shareholders. The stakeholders should not participate in the decision-making and supervise compliance with the process requirements, procedures, and disclosure of the transactions that may contain conflicts of benefit.

7. Provide operational control system for the financial reporting and compliance rules and policies include providing individuals or entities that are independent of the duties responsible for monitoring such control systems and reviewing important systems at least once a year and disclosed in the annual report.

8. To determine the risk management policy that covers the entire organization and review the system or assess the effectiveness of risk management at least once a year and to be disclosed in the annual report.

9. The Board of Directors or the Audit Committee shall review the adequacy of the internal control system and risk management in the annual report.

10. Provide clear guidelines to those who wish to notify the clues through the website or the report directly to the company, by the way of notification of a clue may be prescribed through an independent director or audit committee of the company in order to verify the information in accordance with the process prescribed by the Company and report to the board of directors.

11. The Board of Directors shall provide authority to one or more directors or any other persons to perform any action on behalf of the board. Under the control of the board of directors or to be authorized to provide such persons with the power of the board of directors and within the period that the board deems appropriate. May revoke, change or amend the authorized person or authority when appropriate. The Board of directors may provide the management with the authority to perform operations with details of the jurisdiction of the management's

duties, which shall not be a delegation under the authority of management with a conflict of benefit in the company or its subsidiaries.

12. To ensure the Company's subsidiaries to maintain the benefits of the Company's investments by considering the suitability of the persons to be submitted as a director of the subsidiary to control the management of the Company's policies and transactions according to the laws and regulations of the Securities and Exchange Act and the announcement of the Stock Exchange of Thailand (SET).

13. To appoint the company secretary under Securities and Exchange Act in order to create and retain documents, to conduct various activities of the board of directors, including the board of Directors' meeting, shareholders' meeting, and other legal and regulatory counsel to the company's board of directors. The company secretary should be trained and continuously be updated on the knowledge of the law, accounting and other duties of the company secretary.

Scope of Duties and Responsibilities of Chief Executive Officer

1. Manage company business and daily operation and administration in accordance with the business policies, plan, and strategies that the board of directors approved.

2. Has the authority to approve in doing any transaction in Company's general business operating including compile proposal in entering into procurement contract or in accordance with the authorization regulations which the board of director had set periodically.

3. Assign duties and responsibilities in company's managing and operating to the management team and Company's staff in line with the organization structure that the board of director had approved; to conform to the Company's laws and regulations.

4. Has the authorities to authorized a substituted agent and/or assigned other individual to perform one or many tasks instead of the Chief Executive under the scope of authorities that the Chief Executive was assigned to and in accordance with the regulations and laws. In authorizing a substituted

agent, must be in accordance with the Company's laws and regulations, order or resolution of the board of director and/or what the Company had specified.

5. Has the authority to hire, appoint, transfer, lay-off and set salary for employees that are lower than the executives position, along with appoint employer representative in the Company's provident fund committee.

6. Has the authority to instruct on the regulations, announcements and records regarding employee operations to be in accordance with the Company's policies and to protect the Company's

benefit as well as maintain discipline within the organization.

7. Perform other duties on matters assigned by the board of directors.

The scope and operations of the chief executive officer is under the regulations of the board of directors governance so as to be in line with the Company's policy set forth by the board and act within the laws and regulations of the Company. The chief executive officer must accept policies set forth by the board and act on them accordingly. As well as set up annual reports of all operations to the board.

7.3 Sub-Committees

7.3.1 Sub-Committees

The board of directors has appointed a sub-committee to ensure the shareholders that the Company has carefully selected audit committee and nomination, remuneration, and corporate governance committee to perform the specific duties and propose the matters to the board of directors for further consideration.

1. Audit Committee

The audit committee comprises of 3 independent directors with full qualifications as specified by the Office of the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand, and Charter of the Audit Committee. There must be at least one member of the audit committee who has sufficient knowledge and experience in accounting and finance to be able to review the trust of the financial statements.

Authority

1. To review and ensure that Company has correct and sufficient financial report.

2. To review and ensure that Company has appropriate and effective internal control and internal audit to consider the independent of internal audit sector as well as approve on the appoint, transfer, lay off the head of internal audit or other divisions that are responsible for internal audit.

3. To review and ensure that Company practices are according to Securities and Exchange

of Thailand laws, regulation of Stock Exchange of Thailand and other laws related to the Company's business.

4. To consider, select, and propose to appoint and lay off independent individual to have position in the Company's auditor and purpose remuneration, including attend a meeting once a year with the auditor and without the presence of the management team.

5. To consider the connected transaction or the transaction that may have a conflict of benefit in accordance with the laws and regulations of the Stock Exchange of Thailand (SET), to ensure that the transaction is reasonably beneficial to the Company.

6. To prepare the audit committee's report which will be disclosed in the annual report of the Company. It must be signed by the Chairman of the Audit Committee and must contain at least the following details:

- 6.1 Opinion of company financial report is accurate, complete and reliable
- 6.2 Opinion on the adequacy of the Company's internal control system
- 6.3 Opinion on the compliance with the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or the laws relating to the Company's business

- 6.4 Opinion on the suitability of the auditors
- 6.5 Opinion on the transaction that may have conflicts of interests
- 6.6 The amount of the audit committee meetings and attendance of each member of the audit committee
- 6.7 The opinion or the overall remarks that the audit committee received from duty, based on the Charter
- 6.8 Other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.

7. To perform other operations as per the board of directors authorized by the audit committee.

2. Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee consists of at least 5 directors which must have more than half of independent directors and Chairperson of the Nomination, Remuneration and Corporate Governance Committee must be independent directors.

Authority

Nomination

1. Selection and recruitment of individual that is suitable to propose to be the director with principles and transparency by the individual who was proposed must have knowledge, competence, independence, perform director's duties with carefulness, faithfulness, able to fully dedicate their time, be of an appropriate age, healthy, able to attend directors' meeting regularly. This is also to consider from other name lists which the shareholders propose as candidate to be nominated as the Company's director.

2. Preparation in advance the name list of suitable individuals to be directors and/or in the case where there's vacancy in the director or chief executive officer position.

3. Request various perspectives from the Board of Directors and/or other committees for consideration before presenting certain matters to the Board of Directors or the Shareholders' meeting, depending on the case, to consider and appoint.

4. Evaluate the performance of committee, sub-committee, and chief executive officer according to the operating performance of each year.

5. Consideration the qualifications of the top executive to suit the business management of the Company and its subsidiaries, covering education, experience, knowledge, and expertise.

6. Supervising to ensure that the Company arranges orientation programs to the newly appointed director(s)

7. Performing other duties as assigned by the board of directors.

Remuneration

1. Consideration the remuneration for committee and sub-committee, which also includes monthly allowance, meeting allowance, yearly bonus and other benefits, both monetary and non-monetary with principles and structure that are fair and reasonable to propose to the board of directors and shareholders' meeting for approval.

2. Consideration the remuneration for the chief executive officer which includes wages, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable.

3. Reconsideration the remuneration for committee, sub-committee and chief executive officer by considering from performance and operating result of company as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.

4. Consider the criteria for wages adjustment for the allocation of annual bonuses of senior management, the employees of the Company and affiliates by considering the overall outcome performances of the Company and industry practices, including similar business in the labor market.

5. Disclosure the remuneration policy and available options and comments from the Nomination, Remuneration and Corporate Governance Committee in the Annual Report.

6. Performing other duties as assigned by the Board of Directors.

Corporate Governance

1. Determine the policy and regulation of corporate governance processes, important operation and related issues such as, sustainability management, social responsibility in accordance with principles and Standards, and regulations of the Stock Exchange of Thailand, The Securities and Exchange Commission, and agencies or organizations with a reputation that is accepted both national and international level.

2. Specify guidelines as well as supervise and monitor in order to ensure that Company operates in accordance with the policies and guidelines.

3. Supervise, provide advice, evaluate and review policies of corporate governance and business ethics to develop and raise the level of corporate governance of the Company.

4. Prepare report of corporate governance and performance result of nomination, remuneration, and corporate governance committee to the board of directors regularly. Disclosure in annual report of Company and signed by the Chairman of Nomination, Remuneration, and Corporate Governance Committee.

5. Performing other duties as assigned by the Board of Directors.

7.3.2 List of Sub-Committee

1. Audit Committee

No.	Name	Position
1.	Mr. Wanchai Lawattanatrakul	Chairperson of Audit Committee
2.	Dr. Art-ong Jumsai Na Ayudhya	Member of Audit Committee
3.	Mr. Apichat Limsethanuwat	Member of Audit Committee

2. Nomination, Remuneration and Corporate Governance Committee

No.	Name	Position
1.	Mr. Wanchai Lawatanatrakul	Chairperson of Nomination, Remuneration and Corporate Governance Committee
2.	Dr. Wandee Khunchornyakong Juljareem	Member of Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Somsak Khunchornyakong	Member of Nomination, Remuneration and Corporate Governance Committee
4.	Dr. Art-ong Jumsai Na Ayudhya	Member of Nomination, Remuneration and Corporate Governance Committee
5.	Mr. Apichat Limsethanuwat	Member of Nomination, Remuneration and Corporate Governance Committee

Executive Management



6 Mr. Sanith Aroontaveesup

4 Ms. Rungfa Larpyuengong

2 Mr. Somsak Khunchornyakong

1 Dr. Wandee Khunchornyakong Juljarem

3 Mrs. Narinporn Malasri

5 Mr. Pruet Tongyusook

7.4 Executive Management

7.4.1 Names and Positions of Executive Management

The Board has set the roles and duties of the management in Bangchak's day-to-day business management in line with the Company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchak's and its shareholders' interests to

the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly. Today the management consists of 6 persons, No.1 through No.4 of whom are regarded as executives under SEC's definition (As of December 31, 2021) as follows:

No.	Name	Position
1.	Dr. Wandee Khunchomyakong Juljarern	Chief Executive Officer and Acting for Managing Director, Solar Power Roof Co., Ltd.
2.	Mr. Somsak Khunchomyakong	Executive Vice President (Operation) and Managing Director, Solar Power Co., Ltd.
3.	Mrs. Narinporn Malasri	Executive Vice President (Management and Business Development)
4.	Ms. Rungfa Larpyuenyong	Executive Vice President (Accounting & Finance)
5.	Mr. Pruet Tongyusook	Managing Director, Solar Power Engineering Co., Ltd.
6.	Mr. Sanith Aroontaveesup	Acting for Managing Director, Steel Roof Co., Ltd.

Directors and executives assigned to other companies

The Board of Directors to consider appointing a person to be a director or an executive representative in the subsidiary company. To this end, the Chief Executive Officer selects fully qualified persons under such guidelines for the Board of Directors appointment. Each subsequent change is to be reported by the chief executive officer for the Board of Directors acknowledgment. Today, the following directors and executives are assigned as directors of subsidiaries as follows:

Directors and executives assigned to other companies (As of December 31, 2021)

No.	SPCG	Subsidiary Company																							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1.	Ms.Wandee Khunchornyakong	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O
2.	Mr.Somsak Khunchornyakong	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O
3.	Mr. Jirakorn Padumanon	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
4.	Mr. Withoon Manomaikul	I																							
5.	Pol. Maj. Gen. Wanchai Wisuttinan	I																							
6.	Mrs.Narinporn Malasri	I,O				I																			
7.	Mr. Wanchai Lawattanatrakul	I,A																							
8.	Mr. Apichat Limsethanuwat	I,A																							
9.	Dr. Art-ong Jumsai Na Ayudhya	I,A																							
10.	Mr. Phongchai Sethiwan									I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
11.	Mr. Songsak Chusanapiputt														I	I	I	I	I	I	I	I	I	I	I
12.	Ms. Suwanna Makkasorn																								
13.	Mr. Khemmarat Sartpreecha														I	I	I	I	I	I	I	I	I	I	I
14.	Mr. Pasuta Kunsorn																								
15.	Mr. Yotsawat Supavitpattana																								
16.	Ms. Rungfa Larpyuenyong	O																							
17.	Mr. Pruet Tongyusook		O																						
18.	Mr. Sanith Aroontaveesup					O																			

Remark: 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

Remark: 2) Subsidiary Company

1. Solar Power Co., Ltd.
2. Solar Power Engineering Co., Ltd.
3. Solar Power Asset Co., Ltd.
4. Solar Power Roof Co., Ltd.
5. Steel Roof Co., Ltd.
6. SET ENERGY Co., Ltd.
7. Solar Power (Korat 1) Co., Ltd.
8. Solar Power (Sakon Nakhon 1) Co., Ltd.
9. Solar Power (Nakhon Phanom 1) Co., Ltd.
10. Solar Power (Korat 2) Co., Ltd.
11. Solar Power (Loei 1) Co., Ltd.
12. Solar Power (Khon Kaen 1) Co., Ltd.
13. Solar Power (Korat 3) Co., Ltd.
14. Solar Power (Korat 4) Co., Ltd.
15. Solar Power (Korat 7) Co., Ltd.
16. Solar Power (Korat 5) Co., Ltd.
17. Solar Power (Korat 8) Co., Ltd.
18. Solar Power (Korat 9) Co., Ltd.
19. Solar Power (Khon Kaen 3) Co., Ltd.
20. Solar Power (Khon Kaen 4) Co., Ltd.
21. Solar Power (Khon Kaen 5) Co., Ltd.
22. Solar Power (Khon Kaen 8) Co., Ltd.
23. Solar Power (Korat 6) Co., Ltd.
24. Solar Power (Bureerum 1) Co., Ltd.

Directors and executives assigned to other companies (As of December 31, 2021) (continued)

No.	Subsidiary Company																	
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1. Ms. Wandee Khunchomyakong	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O	X, I, O
2. Mr. Somsak Khunchomyakong	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O	I, O
3. Mr. Jirakom Padumanon								I							I			
4. Mr. Withoon Manomaikul																		
5. Pol. Maj. Gen. Wanchai Wisuttinan																		
6. Mrs. Narinporn Malasi																		
7. Mr. Wanchai Lawattanantrakul																		
8. Mr. Apichat Limsethanuwat																		
9. Dr. Art-ong Jumsai Na Ayudhya																	I	
10. Mr. Phongchai Sethiwan																		
11. Mr. Songsak Chusanapiputt																		
12. Ms. Suwanna Makkasorn																		
13. Mr. Khemmarat Sartpreecha																		
14. Mr. Pasuta Kunsorn													I		I			
15. Mr. Yotsawat Supavithipattana													I		I			
16. Ms. Rungfa Larpyuenyong																		
17. Mr. Pruet Tongyusook																		
18. Mr. Sanith Aroontaveesup																		

Remark: 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

- Remark: 2) Subsidiary Company
- 25. Solar Power (Bureerum 2) Co., Ltd.
 - 26. Solar Power (Khon Kaen 2) Co., Ltd.
 - 27. Solar Power (Khon Kaen 7) Co., Ltd.
 - 28. Solar Power (Nakhon Phanom 2) Co., Ltd.
 - 29. Solar Power (Nong Khai 1) Co., Ltd.
 - 30. Solar Power (Bureerum 3) Co., Ltd.
 - 31. Solar Power (Nakhon Phanom 3) Co., Ltd.
 - 32. Solar Power (Udon Thani 1) Co., Ltd.
 - 33. Solar Power (Loei 2) Co., Ltd.
 - 34. Solar Power (Sakon Nakhon 2) Co., Ltd.
 - 35. Solar Power (Surin 3) Co., Ltd.
 - 36. Solar Power (Khon Kaen 9) Co., Ltd.
 - 37. Solar Power (Khon Kaen 10) Co., Ltd.
 - 38. Solar Power (Khon Kaen 6) Co., Ltd.
 - 39. Solar Power (Surin 1) Co., Ltd.
 - 40. Solar Power (Surin 2) Co., Ltd.
 - 41. AJ Technology Company Limited (AU)
 - 42. Tipayanarai Company Limited (TP)

7.4.2 Remuneration of Executives Management Policy

Executives Management shall receive monthly remuneration and annual bonuses. The Board of Directors assign to the Nomination, Remuneration and Corporate Governance Committee have the authority to consider the criteria for wages adjustment for the allocation of annual bonuses of Executives Management of the company and its subsidiary by considering from performance and operating result of company as well as regulations in industry

and similar business in the labor market. The top management assesses the performance of the executives in accordance with the scope, authority and responsibilities. For evaluating the performance of the Chief Executive Officer, The Nomination, Remuneration and Corporate Governance Committee will determine the remuneration to reflect the performance according to the role, scope, authority and the responsibility of the top management and the Company's performance including leading the organization to achieve the specified goals

7.4.3 Total remuneration of Executives Management

In the year 2021, the Company pays Executives Management remuneration according to the definition of the SEC (Chief Executive Officer and Executive Vice President) as follows:

Remuneration	Year 2021	
	Person	Amount (Baht)
Salary	4	18,859,272.00
Bonus	4	4,089,592.40
Provident fund	4	190,884.00
Total	4	23,139,748.40

7.5 Employees

As of December 31, 2021. The Company has a total of 135 employees as follows:

Unit: Person

Number of employees as of	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
December 31, 2019	68	15	56	31	6	0	176
December 31, 2020	60	8	47	31	6	0	152
December 31, 2021	62	0	48	20	5	0	135

Unit: Person

The Main Work	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
Executives	9	0	2	1	1	0	13
Human Resource	2	0	5	0	0	0	7
Account and Finance	19	0	8	0	0	0	27
Office Staff	24	0	0	11	0	0	35
Production and Maintenance	0	0	18	0	0	0	18

The Main Work	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
Sales and Marketing	0	0	9	0	1	0	10
Engineering	1	0	3	5	0	0	9
IT	3	0	1	0	0	0	4
Quality	4	0	2	0	0	0	6
Customer Service	0	0	0	3	3	0	6
Total	62	0	48	20	5	0	135

Source: * No employees of SPC and SPA, total 36 companies. Due to hiring SPC to manage instead.

Employee Compensation

The Company has defined a short-term and long-term employee compensation policy so that employees receive fair compensation for their work, including:

1. The Company pays the total compensation of the employee in the form of salary, overtime pay, allowance, diligent allowance, and bonus, according to the duties of each person's responsibilities based on the qualifications and performance of the Company.

2. Employees' welfare includes social security, provident fund, life insurance, health insurance, outpatient medical expenses, inpatient medical expense, accident insurance, employee uniform, and other rights according to policies and related laws, such as the annual vacation right., the right of various types of leaves, employees' activities that is held by the Company, etc.

The Company has established a provident fund on behalf of the Company's name for the employees by appointing American International Assurance Co., Ltd., as a fund manager starting since the year 2005. The employee will pay the accumulated at 3.0 percent of salary every month, while the Company will pay the contribution at 3.0 percent of salary every month including the executives of the Company as well.

In the year 2021, the Company pays employees remuneration as follows:

Remuneration	Amount (Baht)
Salary	79,187,617.46
Allowance	321,682.65

Remuneration	Amount (Baht)
Overtime	1,295,228.75
Bonus	9,106,965.26
Provident fund	1,430,078.00
Social Security	785,310.00
Total	92,126,882.12

Furthermore, due to the coronavirus epidemic (COVID-19) situation, the Company has provided the Coronavirus Protection Insurance for employees by Dhipaya Insurance Public Company Limited to cover the illness from such conditions or diseases. As well as the hospitalization cost in serious cases that is caused by coronavirus (COVID-19).

Personnel Development

The Company recognizes that the human resource development is very important to develop competitiveness with other companies. It is the Company's priority in managing existing resources, especially focusing on people's development, good occupational skills and attitude, as well as promoting the quality of work. The Company has policy on selection of new employees, development of employees, and employee retention as follows:

1. The Company has a thorough employee selection process through a human resource provider, based on the graduate degree field, grade and experience. In addition, the Company has a policy for the manager to provide regular assessment for employees still under probation period. This process to ensure that the Company employs personnel with qualities to be part of the Company's success.

2. The Company has a policy to develop personnel regularly. It aims to improve performance of employees at all levels. In addition, the Company encourages employees to develop their own knowledge and expertise (On the Job Training). The Company considers sending employees and executives in various departments to attend trainings and seminars to improve their performance, to bring the knowledge to improve work processes. For example, the Company sends accounting and financial staffs for training about the new accounting standard, as well as the training of employees to increase their knowledge and ability, to promote the collaboration in the various departments, and to establish positive Company's culture. On average training/seminar hours is 42 hours/person/year.

3. The Company has a policy to maintain personnel with the opportunity to demonstrate their ability to be promoted in accordance with the consideration of suitability and capability. The Company also has a policy to give employees the opportunity to receive compensation and salary for the work they do.

Labor Disputes

In the year 2021, there were no labor dispute.

Statistics of Accident or Rate of Work-Related Sick Leave

The Company emphasizes on workplace safety and sanitation policies and practices. As a result, in the year 2021, the company has no accident or rate of work-related sick leave.

7.6 Other Key Information

7.6.1 Responsible Executives



Ms. Parichat Saipia

Company Secretary

In order to comply with the Securities and Exchange Act 1992 (as further amendments) to the Board of Directors' Meeting No. 1/2015, on 20 February 2015, approved the appointment of the company secretary, Ms. Parichat Saipia effectively from February 20, 2015 onwards, with the following responsibilities:

Duties and Responsibilities

1. To organize and maintain the following documents
 - 1.1 Register of Director
 - 1.2 Arrange meeting of directors and report

of the board of directors and annual report of the Company.

1.3 Arrange meeting of shareholders and shareholders' meeting report

1.4 Important documents of the related company.

2. Keep the report of stakeholders reported by directors or executives.

3. Schedule an annual general meeting and notify the board of directors from the beginning of the year.

4. To organize the board of directors' meetings and submit related documents to the board of directors at least 7 days prior to the date of the board of directors meeting.

5. To organize the shareholders' meeting in accordance with regulations and related laws, as well as coordinate with the resolution of the shareholders' meeting.

6. To provide instructions to the board of directors according to the Memorandum of Association,

Company's Articles of Association, The Securities and Exchange Act, The Public Limited Companies Act, and other related laws.

7. Act as the center of communication between directors, executives and shareholders.

8. To ensure the disclosure of information and report in the section responsible for regulatory authorities and regulations of government departments.

9. To perform other operations as determined by the capital market supervisory board or as assigned by the board of directors.

7.6.2 Investor Relations

The Company has assigned Mr. Pipat Viriyatranon, Vice President (Financial) on duty investor relations to perform communication functions, disclose information, news and activities of the company to shareholders, individual and institutional investors, analysts accurately, adequately, transparently, thoroughly, timely and events as well as build confidence and enhance good image to the Company. In case of inquiries, can contact at the phone number 0 2011 8111 Extension 1051 or E-mail: ir@spcg.co.th

7.6.3 Audit Fee

In the year 2021, the Company paid the audit fee to auditor of KPMG Phoomchai Audit Ltd., the amount of 800,000 Baht. Auditor lists are as follows:

- (1) Ms. Sophit Prompol
Certified Public Accountant No. 10042 or
- (2) Mr. Natthaphong Tantichattanon
Certified Public Accountant No. 8829 or
- (3) Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

The auditors as specified above have no relationship and no interest in the Company, subsidiaries, executives, major shareholders, and related person. Moreover, there is no one in charge of reviewing or examining, and expressing opinions to financial statement of company for seven fiscal years consecutively.

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors

1. Independent Directors

The Board of Directors comprises three independent directors, which is equal to one-third of the total number of directors, since that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy as follows:

- (1) Holding no more than 1% of total voting shares including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company and including the shareholding of persons related to the independent directors
- (2) Not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company. Except that it has been at least two years after the person has held the position.
- (3) Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.
- (4) Not currently having or never had any relations with the Company including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company in the manner that such relation may impede the person from having independent views. Except that it has been at least two years after the person has held the position.
- (5) Not currently being or never been the Company's auditor including the parent Company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the Company. Except that it has been at least two years after the person has held the position.
- (6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year including the parent company, subsidiary company, affiliate company, major shareholder(s), or controlling parties of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Except that it has been at least two years after the person has held the position.
- (7) Not currently being a director that is appointed to represent the Company's directors, major shareholders, or the shareholder related to major shareholder.
- (8) Not currently been operating under similar business nature and significant competition to the Company or subsidiary company; or not a significant partner of the partnership, executive director, worker, employee, or

salaried consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

- (9) Not under any conditions that may impede the person from having independent views towards the Company's operations.

2. Nomination of Directors and Chief Executive Officer

2.1 Nomination of Directors

The nomination, remuneration and corporate governance committee shall consider the selection of qualifications to be nominated as directors. To propose an opinion to the board of directors and the annual general meeting of shareholders for election of directors by using the majority vote in accordance with the Company's articles of association:

1. Shareholders vote for each individual board member.
2. In voting for each board member, each shareholder have one vote per share.
3. The individual with the most votes respectively become director, depending on number of available director positions or number of directors which was going to appointed at that period. In the case where there is a tie, the decision is then made by the Chairperson of the Board.

At every Annual General Meeting, at least one-third of the director must be replaced. If the number of directors cannot be divided evenly into one-third, then should divide into the closest number to one-third as possible. The director that sits in the position for the longest period should resign first then the director that resign on that agenda may be appointed back to sit in the position again.

Nevertheless, the Board of Directors has provided opportunities for the subsidiaries to offer a list of qualified personnel to be considered during the election as directors in advance of the annual general meeting of shareholders.

In the year 2021, the Board of Directors considered of 3 directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2021 to be Director for another term as follows:

1. Mr. Wanchai Lawattanakul
Independent Director, Chairperson of Audit Committee and Chairperson of Nomination, Remuneration and Corporate Governance Committee
2. Mr. Withoon Manomaikul
Director
3. Mrs. Narinporn Malasri
Director and Executive Vice President (Management)

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2021 Annual General Meeting of Shareholders from October 1, 2020 to December 31, 2020 through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

2.2 Nomination of Chief Executive Officer/ Succession Planning

The Company has a policy on succession plan for an important position of the organization, such as the position of the Managing Director or the equivalent position. When the position is vacant, or those in the position can no longer perform their function as required, the Company will allow executive in a close level or a lower level to temporarily act in his/her position, until the nomination, remuneration and corporate governance committee will select another person in compliance with the Company's qualified persons characteristics. These individuals must be those who have the vision, knowledge, abilities, and experience of the organization's corporate culture to propose the board of directors for further consideration.

3. Nomination of Chief Executive Officer/ Succession Planning

The Company has determined the orientation for the new directors by providing the presentation of the Company's business overview to the new directors

to be aware of the following topics:

1. Framework of operation (law, regulation, practice methodology)
2. Operational and activity information
 - Vision, Missions, goals, and operational strategies of the company
 - The structure of the Company and its affiliates, the management structure and the management
 - The nature of the Company and its affiliates, past performance and operational plan
 - Investment and key projects
3. Roles, duties and responsibilities of the Directors
4. Good corporate governance principles

5. Responsibilities to society and the environment, etc.

4. Director Development

The company promotes and encourages the training and education of those involved in the corporate governance of the company, such as directors, audit committees, executives, etc., to ensure continuous performance improvement, to understand the principles of good corporate governance, including rules, regulations, and duties of the Company's directors for more efficient management. We encourage the training of Thai Institute of Directors (IOD) or attending training and seminars to exchange opinions, knowledge and experiences that are beneficial to the development of the directors and executives.

Summary of Training Courses Organized by Thai Institute of Directors (IOD)

No.	Name	DAP	DCP	FND	ACP	QFR
1.	Dr. Wandee Khunchornyakong Juljareen	2004	2004	-	-	-
2.	Mr. Somsak Khunchornyakong	2004	2005	-	-	-
3.	Mr. Jirakom Padumanon	2011	-	-	-	-
4.	Mr. Withoon Manomaikul	2020	-	-	-	-
5.	Pol. Maj. Gen. Wanchai Wisuttinan	2005	2006	2005	2006	2006
6.	Mrs. Narinporn Malasri	2021	2022	-	-	-
7.	Mr. Wanchai Lawattanatrakul	-	2004	2003	-	-
8.	Dr. Art-ong Jumsai Na Ayudhya	2011	-	-	2012	-
9.	Mr. Apichat Limsethanuwat	2019	-	-	-	-

The Company sent directors, Mrs. Narinporn Malasri to attend the Director Certificate Program (DCP) class 314/2022 from the Thai Institute of Directors Association (IOD).

5. Performance Assessment of the Board of Directors

The Company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework to verify their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between

the performance and operating result, and the used of such assessments for the next year's development. The details are as follows:

1. Self-assessment form of board of directors by group. There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.

2. Self-assessment form of sub-committee by individual. There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.

3. Self-assessment form of sub-committee by groups. There are topics to evaluate such as, structure and qualifications of the sub-committee, duties in the meeting of the sub-committee, and duties and responsibilities of the sub-committee.

Ranking method in order for the committee to compare the assessment results in each topic as follows:

0 = Strongly disagree or never conducted

1 = Disagree or seldom conducted

2 = Fair or moderately conducted

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

Assessment criteria by calculating from the total points in each item as follows:

More than 85 percent = Excellent

More than 75 percent = Very Good

More than 65 percent = Good

More than 50 percent = Satisfactory

Less than or equal to 50 percent =

Should improve

Summary of Board of Directors and Sub-Committee Assessment Results for the year 2021 as follows:

1. Result of Board of Directors' Self-Assessment by group, it shows that most directors proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 96.72

2. Result of the individual Board of Directors Self-Assessment has showed that most of the directors have performed various matters. In accordance to the topic of assessment excellently and practice regularly. Average score was in excellent criteria, equal to 94.65

3. Result of Audit Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 90.15

4. Result of Nomination, Remuneration and Corporate Governance Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 96%

8.1.2 Meeting Attendance and Remuneration of Individual Directors

1. Summary of Board and Sub-committees meeting attendance

No.	Name	Number of Attendance/Total Number of Meetings in the Year 2021 (times)		
		Board of Directors	Sub-Committees	
			Audit Committee	Nomination, Remuneration and Corporate Governance Committee
1.	Dr. Wandee Khunchornyakong Juljareern	7/7	-	2/2
2.	Mr. Somsak Khunchornyakong	7/7	-	2/2
3.	Mr. Jirakom Padumanon	7/7	-	-
4.	Mr. Withoon Manomaikul	7/7	-	-
5.	Pol. Maj. Gen. Wanchai Wisuttinan	7/7	-	-
6.	Mrs. Narinporn Malasri	7/7	-	-
7.	Mr. Wanchai Lawattanatrakul	7/7	4/4	2/2
8.	Dr. Art-ong Jumsai Na Ayudhya	7/7	4/4	2/2
9.	Mr. Apichat Limsethanuwat	7/7	4/4	2/2

2. Remuneration for Directors

The Company takes appropriate consideration to the obligations and responsibilities as assigned

and can be comparable to companies listed on the stock exchange that are in the industry and similar sized businesses. The nomination, remuneration and

corporate governance committee shall consider the appropriateness of such remuneration and propose for approval from the Board of Directors, and then propose for approval from the shareholder meeting every year.

The Annual General Meeting of the Shareholders for the year 2021 on April 19, 2021, passed a resolution to approved the remuneration payment of the Board

of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021, with the following details:

Board of Directors

The remuneration for directors of the Company is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of the Board of Directors	35,000 Baht per month	20,000 Baht per meeting
Director	20,000 Baht per month	15,000 Baht per meeting

Audit Committee

The remuneration for the audit committee is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Audit Committee	35,000 Baht per month	20,000 Baht per meeting
Member of Audit Committee	30,000 Baht per month	15,000 Baht per meeting

Nomination, Remuneration and Corporate Governance Committee

The remuneration for the nomination, remuneration and corporate governance committee (meeting allowance) has the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Nomination, Remuneration and Corporate Governance Committee	None	20,000 Baht per meeting
Member of Nomination, Remuneration and Corporate Governance Committee	None	15,000 Baht per meeting

Board of Directors' Bonus

The Company determines that the bonus is reflected and linked to the Company's performance

or net profit, but not exceeding 2% of the annual net profit, with the following limit:

Position	Bonus
Chairperson of the Board of Directors and Chairperson of the Audit Committee	Maximum limit up to 1,200,000 Baht
Executive Director and Managing Director	Maximum limit up to 1,000,000 Baht
Director and Audit Committee member	Maximum limit up to 800,000 Baht

The Nomination, Remuneration and Corporate Governance Committee shall appoint the criteria and process the allocation of such bonus and propose to

the board of directors' meeting at the shareholders meeting for consideration prior to the actual allocation.

Summary of the Remuneration of the Company's Directors for the Year 2021

Unit: Baht

Name	Monthly Remuneration ⁽¹⁾	Meeting Allowance	Total Remuneration for Directors
Dr. Wandee Khunchornyakong Juljarem	-	170,000	170,000
Mr. Somsak Khunchornyakong	-	135,000	135,000
Mr. Jirakom Padumanon	240,000	105,000	345,000
Mr. Withoon Manomaikul	240,000	105,000	345,000
Pol. Maj. Gen. Wanchai Wisuttinan	240,000	105,000	345,000
Mr. Shoji Nishizawa	-	105,000	105,000
Mrs. Narinporn Malasri	420,000	225,000	645,000
Mr. Wanchai Lawattanatrakul	360,000	180,000	540,000
Dr. Art-ong Jumsai Na Ayudhya	360,000	195,000	555,000
Total	1,860,000	1,325,000	3,185,000

Remarks: ⁽¹⁾ The remuneration of the monthly directors shall received only by non-executive directors.

The Company paid the board bonus for the annual performance of the year 2021, amounting 8,000,000 Baht (eight million Baht).

Other Expenses of the Directors

The Company does not have any other remunerations. But the Company prepares Director and Officer Liability Insurance in the total amount limit not over 200 million Baht.

8.1.3 Oversight of subsidiaries

The Company runs its businesses through subsidiaries company, as detailed under "Shareholding Structure". The Board of Directors has a good corporate governance policy comprehensive, appropriate and adequate internal control system including disclosure

of financial position and operating results, and making important transactions in accordance with the Company's guidelines that allows to control and supervise the management and is responsible for the operations of subsidiaries company to maintain the benefits of the Company's investment. This includes appointing a person to be a director or executive representative in a subsidiaries company and set guidelines for supervision subsidiaries company require directors or representative executives to comply in order to operate the business of the subsidiaries company in line with the Company's policy and related laws by voting or acting on important matters must be approved by the Chief Executive Officer and Board of Directors or shareholders, as the case may be.

8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

The Company great importance to good corporate governance and set a good corporate governance policy. This is a guideline for directors, executives management and all employees to follow by reviewing annually. In the year 2021, the Company has followed up to ensure compliance with good corporate governance.

1. Prevention of conflicts of interest

The Company has set a policy for Directors, Executives and Employees must not seek personal interests that are contrary to the interests of the Company or take any action that may cause a conflict of interest to the Company.

In the year 2021, the Company has examined cases that may cause conflicts of interest and found that there are no conflicts of interest.

2. Using Internal Information for Exploitation

The Company takes care of Company's Confidentiality, Collection and the use of Internal Information. The policies and good practices are summaries as follows:

2.1 The Company must strictly protect the customers and trading information confidential, the Company's Personnel must not disclose the customer's confidentiality to others both inside and outside the Company. Unless, it is required by law to disclose for the purpose of prosecution or has been approved by the Board of Directors.

2.2 The internal information is an information for the Company's business management which is strictly confidential, if it has been disclosed, the consequences shall cause a serious impact on the Company and affiliates, especially affecting the value of the shares that are traded in the stock market. Thus, the Company came up with the management policy that does not allow the Directors, Executives and Company's Personnel to disclose the information for personal benefits including for trading within the Company's securities as follows:

- (1) Prevention of conflicts of interest
- (2) The Company has set a policy for Directors, Executives and Employees must not seek personal interests that

are contrary to the interests of the Company or take any action that may cause a conflict of interest to the Company.

(3) In the year 2021, the Company has examined cases that may cause conflicts of interest and found that there are no conflicts of interest.

(4) The company takes care of Company's Confidentiality, Collection and the use of Internal Information. The policies and good practices are summaries as follows:

(5) The Company must strictly protect the customers and trading information confidential, the Company's Personnel must not disclose the customer's confidentiality to others both inside and outside the Company. Unless, it is required by law to disclose for the purpose of prosecution or has been approved by the Board of Directors.

2.3 The disclosure of information must be conduct by the Company's Personnel with authority, general Company's Personnel are not responsible for disclosing information. When they are asked to disclose the information that they are not responsible, the questioner shall ask the person responsible for the disclosure of such information in order to ensure the accuracy and completeness.

In the year 2021, the Company not found any directors, executives management and employees who used internal information to seek benefits.

3. Anti-Corruption

The Company has established an Anti-Corruption policy in the Corporate Governance Manual and Business Ethics (Revised Edition No. 1 B.E. 2019). Directors, Executives, Employees and related parties of Company must follow with anti-corruption policy and code of conduct strictly by avoiding involvement with any course of corruption in direct or indirect manner. The guidelines for anti-corruption practices are as follows:

The Company has taken actions in accordance with the anti-corruption policy as follows:

3.1 The company has an orientation and training for personnel in order to provide knowledge and understanding about anti-corruption policy, measures and procedures.

3.2 The Company has an internal control system to ensure the efficiency and effectiveness of the anti-corruption policy.

3.3 The Company has a report, monitoring and reviewing on the implementation of the anti-corruption policy with appropriate procedures to ensure that the policy is complete, adequate and up to date.

3.4 The Company has communication for the internal and external communication of anti-corruption policy to achieve broad compliance. This includes notifying subsidiaries, associates, other companies that the Company has authority, business representatives should implement the anti-corruption policy of the Company.

3.5 The Company has purchasing and hiring must takes place regarding to procedures in accordance with the Company's regulations with transparency and verifiable.

3.6 The Company has Spending on business hospitality and other expenses associated with the fulfilment of business contracts are allowed according to regulations, but such events must be reasonably priced and properly audited.

4. Whistle Blowing

The Company has communication channel with independent directors in various matters relating to their rights. Including whistleblowing or complaints on various matters as follows:

4.1 Illegal actions, corruption, company regulations, and unethical behavior of directors, executives, and personals.

4.2 Abnormality of financial reports and defective internal control system.

4.3 Any matter that affect the benefits or reputation of the company.

The Company will publish policies and methods on the Company website. Whistleblower or complainant can inform via company website, in the topic of "Good Corporate Governance" or "Complaint Channel" as this link www.spcg.co.th/th/page/15/

Whistleblowing or other channels as follows:

- (1) Sealed Letter to the Audit Committee at SPCG Public Company Limited (Head Office) No. 1 Capital Work Place Building, 10th Floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110, Thailand
- (2) Electronic Mail (E-mail) to Audit Committee e-mail: whistleblower@spcg.co.th
- (3) Telephone Number : 0 2011 8111

In the year 2021, the Company not found any clues or complaints related to illegal acts, corruption, company regulations or violation of the code of conduct of directors, executives and employees, including corruption.

5. Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established "The Principles of Good Corporate Governance for Listed Companies. In addition, the Company has implemented good corporate governance principles as a guideline for efficient and transparent management of the Company's operations and business operations to increase confidence in the shareholders, investors, employees, and all stakeholders with the following guidelines in each category:

5.1 Shareholder's Rights

1) The Company has prepare proposing the agenda and nominate persons to be elected as directors in advance for the 2021, Annual General Meeting of Shareholders and notified through the Company's website and the Stock Exchange of Thailand. During the period between October 1, 2020 and December 31, 2020. In order for the Company Secretary and Corporate Governance to review before presenting to the Board of Directors in order to consider the consideration of the agenda proposed by the shareholders with clear and reasonable rules for action. During the mentioned period, there is no nomination of person, issue, and topic that presented by shareholders in advance.

2) The Company has disclosed the invitation letter with supporting documents for the 2021 Annual General Meeting of Shareholders. The Company send the proxy form that the shareholders cannot attend

the meeting in person to appoint another person to attend the meeting on his behalf to shareholders in advance, at least 30 days before the meeting date both in Thai and English on our website (<https://www.spcg.co.th>) on March 17, 2021. Moreover, the company notified in the newspaper for 3 consecutive days and not less than 3 days before the meeting date. Therefore, the Company use the criteria Record Date in the Annual General Meeting of Shareholders. The shareholders will have enough time to study and consider information.

3) The Company uses the shareholder meeting program to registration and vote counting for efficiency and transparency.

4) Before the meeting, Company Secretary clarify the voting method and vote counting for voting on each agenda.

5) During the meeting

- Conducted the meeting by the agenda items sent to the shareholders without adding or switching the agenda items.
- Due to the corona virus disease 19 (COVID-19) situation and for the safety of the health of all shareholders and attendees, the Company has given shareholders write an inquiry on a paper. and publish questions and answers on the Company's website From April 28, 2021 onwards

6) After the meeting,

- Publicized the resolutions and vote tallies on each agenda item through SET's channels by the evening of the meeting date
- Publicized the minutes through SET's channels and company's website within 14 days after the meeting.

Refer to quality evaluation result of Annual General Meeting of Shareholders for the year 2021 which prepared by Thai Investors Association, company received a score of 100.00% and received an increasing of survey results scores about the Corporate Governance of Thai Listed Companies - CGR) in 2021 which is prepared by Thai Institute of Directors (Thai IOD) to be "Very Good" level.

5.2 Equitable Treatment of Shareholders

1) The Company has prepare proposing the agenda and nominate persons to be elected as directors in advance for the 2021, Annual General Meeting of Shareholders and notified through the Company's website and the Stock Exchange of Thailand. During the period between October 1, 2020 and December 31, 2020. During the mentioned period, there is no nomination of person, issue, and topic that presented by shareholders in advance.

2) The Company encourages shareholders to use of proxy forms to steer voting at the meeting (Form B) and nominated 3 independent directors as proxy alternatives at the meeting.

3) The Company used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.

4) The Company required that directors with vested interests should have no votes and stay outside the meeting on such agenda item.

5) The Company not found any use of the company's internal information to seek any benefit.

5.3 The Roles of Stakeholders

1) The Company divides stakeholders into groups, which are; major shareholders, minor shareholders, institutional investors, creditors, customers, trading partners and subsidiaries/joint venture, communities, and societies. In each of the groups, the Company must establish communication channel and response adequately to the need from the Company for each group.

2) Towards its customers and partners, the Company sets prices at a reasonable rate and operates its business appropriately and neutrally, but setting the Company's interest as priority and not exploit its business partners unnecessarily.

3) Towards its employees and personals, the Company takes into account their welfare and not take advantage in employment contract. Set appropriate remuneration suitable with the skills to encourage work incentives. Offer training, and good environment by setting up safety standards, build work discipline and receive thorough care.

4) The Company has social responsibilities, supports, assist and establish community and society benefits as a whole. Framework in conserving the environment and safety, especially environmental effects caused by the company business. The Company also has compensation plan for accident and sustainably solving plan. This is to reciprocate to the public for considering the company as being one with the society in environment area.

5) The company has provided policies and guidelines for anti-corruption and encourage the Company's personnel to focus on the anti-corruption, compliance with applicable laws and regulations, as well as provide a systematic procedure to prevent fraud and receiving or bribery in all forms.

5.4 Disclosure of Information and Transparency

The company must disclose significant information correctly and accurately for stakeholders help with decision making process and build up investor confidence by showing integrity as well as accountability. The Company therefore gives high importance in disclosure of company information and increase channel to be able to continuously give information.

1) The board of directors is responsible for the disclosure of information on the financial statements and all other matters that are important to the event, so that the shareholders and stakeholders of the Company receive information equally, as determined by the Company's laws and regulations.

2) The Company publishes information through various channels such as the Stock Exchange of Thailand news system for the annual information (Form 56-1), the annual report (Form 56-2), and the Company website, which is accurate, reliable, and current to ensure that shareholders are able to find additional information and contact the authorities responsible for providing information quickly and efficiently.

3) Directors and executives must disclose information about its stakeholders and those involved in the case of stakeholders relating to the company.

4) Disclosure of the roles and duties of the board of directors, sub-committee, the number of

meetings, the number of times each director attended the meeting, training, development of professional knowledge of the board of directors, and the remuneration policy for directors and executives in the annual report.

5) Maintain a public relations department which communicate the Company's information to the shareholders, investors, personals, related persons, and the general public regularly and effectively to eliminate misunderstandings. As well as the investor relations department, acting as coordination with institutional investors, creditors, analysts, and shareholders to provide the Company's operations and investment information in a convenient, fast, and easy-to-access way.

6) The board of directors shall provide the financial statements and audit report of the auditor, along with the annual report of the board of directors and present to the shareholders meeting in the annual general meeting for approval.

7) The board of directors and executives must report the changes in company securities holding as defined by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

8) The Company has joined the event in the activities of the Stock Exchange of Thailand to publish information to investors in the Opportunity Day 4 times/year.

5.5 Responsibilities of the Board of Directors

The board of directors shall be responsible for performing duties with caution, honestly, legally, be in line with objectives, regulations and resolutions of the board of directors, as well as the resolutions of the shareholders' meeting. And the board of directors has an important role in the corporate governance for the utmost benefit of the company by performing the following:

1) The board of directors has leadership, vision, and independent thinking to make the most of the company's and overall shareholders, with the separation of roles, duties, responsibilities between the board and management, and to ensure that the company has a system that provides confidence that the activities of the Company are conducted in a

legitimate and ethical manner.

2) The committee consists of directors with various qualifications, both in the field of skill, experience, and the ability to be beneficial to the Company as well as dedication of time and effort to perform the duty to strengthen the company.

3) To define and review the vision, Mission, and business goals of the company.

4) Arrange the board of directors' meeting at least four time per calendar year to consider and follow the activities related to the operation.

5) To report the Company's performance and financial status on a quarterly basis.

6) To provide internal control system and risk management measures with regular review and assessment.

7) Arrange the independent director meeting at least 2 times per year to give suggestions to the management for the use in development of the Company's operations to be more efficiency.

8.2 Report of the Audit Committee and Other Sub-Committees



Mr. Wanchai Lawattanatrakul

8.2.1 Report of the Audit Committee

The Audit Committee of SPCG Public Company Limited comprised of 3 independent directors, namely

1. Mr. Wanchai Lawattanatrakul
Chairperson of Audit Committee
2. Dr. Art-ong Jumsai Na Ayudhya
Member of Audit Committee
3. Mr. Apichat Limsethanuwat
Member of Audit Committee

The audit committee performed its duties in accordance with the scope of authority and responsibilities from the Board of Directors and in accordance to the Charter of the Audit Committee of the Company independently, with the regulations and best practices of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") as well as giving importance to sufficiency effectiveness of internal control systems, internal

audit system for transparency, honesty, fairness and for the maximum benefit of shareholders and all stakeholders.

In the year 2021, the Audit Committee has held 4 meetings under the scheduled meetings in advance, with the audit committee attending all meetings as follows:

No.	Name	Number of Attendance/ Total Number of Meeting in the Year 2021 (times)
1.	Mr. Wanchai Lawattanatrakul	4/4
2.	Dr. Art-ong Jumsai Na Ayudhya	4/4
3.	Mr. Apichat Limsethanuwat	4/4

At the meeting, there will be the management of the company and the auditor attending the meeting in order to present information, consider issues, exchange opinions, listen to clarifications, as well as giving suggestions that are beneficial to the management of the Company which can be summarized as follows:

Reviewed Financial Report: The Audit Committee and the Auditors have reviewed quarterly financial statements and annual financial statements for the year 2021. It was found that the Company and its subsidiaries financial report are correct, appropriate and in accordance with the generally accepted accounting standard. There is a clear disclosure of sufficient, accurate and reliable information that

conform to the rules, regulations and announcement that is on time with the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes considering the introduction of the new accounting standards, new financial reporting standards, new interpretation of the financial reporting standards, and the accounting standards and accounting framework that have been revised which is relevant to the Company.

Reviewed the Related Transactions or The Transaction that may lead to the Conflict of Interests: The Audit Committee has considered the disclosure of the Company's and its subsidiaries' related transactions which may cause conflict of interest between parties of interest and the Company. The results showed that related transactions are in accordance with the general business agreement, has operated in accordance with The Stock Exchange of Thailand principles and procedures that the Audit Committee suggested. The Company practices in accordance with good corporate governance policies and importantly considered shareholders' benefit.

Reviewed Internal Control System: The Audit Committee have reviewed the Company's and its subsidiaries' internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) and results of the internal audit and auditors has revealed that there were no issues or defects that could be addressed that would effect on the Company significantly. Moreover, the management team has made improvements regarding to the recommendations of the Audit Committee, Auditors and the Internal Audit Department of the Company which has create a reasonable assurance that the Company has sufficient and effective internal controls.

Reviewed to ensure that the Company Practices in Accordance to the Law and Good Corporate Governance: The Audit Committee have reviewed to ensure that the Company always practices in accordance with The Securities and Exchange Commission ("SEC") announcement and laws that are related to business operation. This is to gain the highest efficiency and effectiveness, including treating

parties of interest on the Company's business fairly, transparency and can be examine in accordance to the good corporate governance principles as to build confidence to investors and parties of interest.

Internal Audit Governance: The Company has hired BK IA&IC Co., Ltd., which is a company that provides external audit services, to be the Company's internal auditors. The audit committee and management team will consider the annual internal control plan, internal control report, and follow up the result of audit report continuously, including advice to internal audit. In order to build the confidence that the operation is efficiency and effective. In the year 2021, internal audit results has found that there is no indications of fraud or significant deficiencies in the internal control.

Reviewed and Selected Auditors and Determine Remuneration 2022: The Audit Committee have reviewed and selected auditors for the year 2022, by considering based on the qualifications of the knowledge in business, experiences and independence, as well as the scope of services and audit fees. The audit committee had come to conclusion to propose to the Board of Directors for approval from the Annual General Meeting of Shareholders for the year 2022 to appoint KPMG Phoomchai Audit Ltd. ("KPMG") as the Company's auditor for the year 2022, name as follows;

1. Ms. Sophit Prompol,
Certified Public Accountant No. 10042
2. Mr. Natthaphong Tantichattanon,
Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan
Certified Public Accountant No. 10235

In this regard, the auditors according to the aforementioned list are independent, qualified to be recognized and has received approval by the Securities and Exchange Commission (SEC).



(Mr. Wanchai Lawattanatrakul)
Chairperson of Audit Committee

8.2.2 Report of the Nomination, Remuneration and Corporate Governance Committee



Mr. Wanchai Lawattanatrakul

The Nomination and Remuneration Committee and corporate governance of SPCG is consisted of 5 directors which are 3 independent directors as follows:

1. Mr. Wanchai Lawattanatrakul
Chairperson
2. Dr. Wandee Khunchornyakong Juljarern
Member
3. Mr. Somsak Khunchornyakong
Member
4. Dr. Art-ong Jumsai Na Ayudhya
Member
5. Mr. Apichat Limsethanuwat
Member

In the year 2021, the Nomination, Remuneration and Corporate Governance Committee held a total of 2 meetings, with the committee attending all meetings as follows:

No.	Name	Number of Attendance/ Total Number of Meeting (times)
1.	Mr. Wanchai Lawattanatrakul	2/2
2.	Dr. Wandee Khunchornyakong Juljarern	2/2
3.	Mr. Somsak Khunchornyakong	2/2
4.	Dr. Art-ong Jumsai Na Ayudhya	2/2
5.	Mr. Apichat Limsethanuwat	2/2

All committees are free to suggest any opinion and perform duties according to the roles and duties specified in the charter with honesty, transparency and prudence. And the significant matter can be summarized as follows;

Nomination

The Nomination, Remuneration and Corporate Governance Committee considered the criteria and process for the selection of suitable and qualified persons to be the directors of the company. By considering various qualifications as appropriate as the qualifications and experience including past performance as directors and the directors who have no conflict of interest have considered the suitability of the persons to be appointed as the directors who will be retire by rotation to be director for another term and propose to the Board of Directors' Meeting before propose to the Annual General Meeting of Shareholders for the year 2021. Determine, the Nomination, Remuneration and Corporate Governance Committee provides the opportunity for shareholders to propose nominate qualified candidates to be considered for election as a member of the Company's board of directors from October 1, 2020 to December 31, 2020, through the Stock Exchange of Thailand and publish criteria and procedures, including the director nomination form on the Company's website for shareholders in advance. There was no shareholder nominate candidates to be considered for election as a member of the Company's board of directors in the Annual General Meeting of Shareholders for the year 2021.

In addition, the Nomination, Remuneration and Corporate Governance Committee has also prepared and reviewed the criteria for the Board's performance appraisal and sub-committees to be in accordance with the principles of good corporate governance and in accordance with the charter of each committee to reflect and link between the performance and the Company's operating results to be developed in the next year.

Remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the guidelines for determining the remuneration of the Board of Directors and executives with methods and criteria for determining remuneration that is fair and consistent with the performance.

For the year 2021, there are criteria for considering the appropriateness of the remuneration of the Board of Directors and executives by comparing references from the same industry, past performance, experience, scope of work, role and responsibility including considering the operating results of the company and propose to the Board of Directors' Meeting before proposing to the shareholders' meeting for approval.

Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee has set policies and good corporate governance, practices, give advice, evaluate and review policies for compliance with good corporate governance principles and business ethics. In order to develop and upgrade the corporate governance

system of the company, including important and related operations, such as sustainability management and social responsibility to comply with the principles, standards and regulations of the SET and the SEC, as well as agencies or organizations that are well-known at both the national and international levels.

In addition, the Nominating Committee has set compensation and the corporate governance has reviewed the anti-corruption policy, as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and laws related.

The Company participated in the quality assessment of the 2021 Annual General Meeting of Shareholders organized by the Thai Investors Association, the Company received a score of 100.00%. The Nomination, Remuneration and Corporate Governance Committee acknowledged the results of corporate governance of Thai Listed Companies (CGR) for the year 2021, which was organized by the Thai Institute of Directors (IOD), is very good from the former that was assessed at a good level.



(Mr. Wanchai Lawattanatrakul)
Chairperson of Nomination, Remuneration
and Corporate Governance Committee

8.3 Report on changes in securities holdings of the Board of Directors and Executives

Name	Shares As of December 31, 2020	Shares As of December 31, 2021	Change Increase (Decrease)
Board of Directors			
Ms. Wandee Khunchornyakong	298,950,000	298,950,000	-
Mr. Somsak Khunchornyakong	11,000,000	10,000,000	(1,000,000)
Mr. Jirakom Padumanon	1,500,000	1,500,000	-
Mr. Withoon Manomaikul	19,290,000	19,290,000	-
Pol. Maj. Gen. Wanchai Wisuttinan	-	-	-
Mrs. Narinporn Malasri	-	-	-
Mr. Wanchai Lawattanatrakul	-	-	-
Dr. Art-ong Jumsai Na Ayudhya	-	-	-
Mr. Apichat Limsethanuwat	-	-	-
Executives			
Ms. Rungfa Larpyuenyong	330,000	0	(330,000)
Mr. Pruet Tongyusook	-	-	-
Mr. Sanith Aroontaveesup	-	-	-

9. Internal Control and Related Transactions

9.1 Internal Control

The Board of Directors is aware of the importance of internal control, thus has assigned the audit committee and management assess the adequacy assessment of the internal control system under the responsibility and supervision of internal audit section to ensure that the internal control system is appropriate, sufficient and effective for the business to comply with the related laws and regulations.

The Board of Directors has agreed with the audit committee that the Company's internal control system is sufficient and suitable for business operations in the year of 2021 which can be summarize as follows;

1. Control Environment

The Board of Directors has the authority to determine and monitor the Company's policies, vision, Mission, goals, orders, and ethics of the directors, executives and employees as direction for operations of the Company and also the duty of transfer administrative power to the management. Therefore, the Company consists of management structure that is visibly separated, determined the approval from the authority and a clear responsibility.

The Company operates business under the principles of good corporate governance by establishing policies and regulations in accordance with the principles of corporate governance and business ethics in a written form. The Company has appointed the Nomination, Remuneration and Corporate Governance Committee to consider and approve the good governance operations, social responsibility, and anti-corruption. The Company has been assessed on the Corporate Governance Report of Thai Listed Companies (CGR) annually, which in 2021, the company has received a score in a level of "Very Good".

2. Risks Management

The Company has set objectives, operation goals and risks managements by establishing an

operational plan to manage both internal and external risks to prevent or reduce the impact that may occur in the business operations to be in an acceptable level. This includes to determines the important risk indicators to track changes in various factors, and set additional measures that responds to changes effectively and on time. Furthermore, the company has constantly alters the strategic planning and objectives to conform to the situation and risks management that has been frequently changing.

3. Operational Control

The Company has operated the risk controls to an acceptable level by defining a risk management systems and internal control measures with a clear operation manuals determining the approval from the authority and set approval limits for various types of transactions. For instance, budget approval, disbursement, procurement, transfer and elimination of assets in a written form. In order to continuously achieve operational efficiency and focus on empowering employees to understand and perform tasks correctly, the Company has appointed the standards system committee, and internal audit team to verify and give suggestion for improving the operating procedures to be more efficient.

4. Information and Communication

The Company provides information systems and communication channels both inside and outside the organization effectively by providing communication channels within the organization via electronic mail in order to be able to achieve the objectives more efficiently. For external communication, company communicates through public relations, advertising in the form of publications, and the Company's website. Therefore, the external stakeholders can access important information more conveniently and quickly. Moreover, the Company has communication channel for receiving complaints or Whistle Blowing.

In addition to the foregoing, the Company controls Information Technology (IT) infrastructure

by providing access control and information security. The Company also set an emergency plan for the protection of information security systems in case of any accidents that may affect the Company's operation.

5. Monitoring Activities

In the year 2021, the Company has hired BK IA & IC Company Limited as the internal audit that

carried out independently and appointed Ms. Boonnee Kusolsopit as Internal auditor/Secretary of the Audit Committee of Company. In order to regularly monitors and evaluates the adequacy of the internal control system and risk management system of the Company and its subsidiaries, which has a chain of command directly from the Audit Committee and report to Chief Executive Director.

In the year 2021, the Audit Committee has an opinion towards the important matters of the Company which can be summarized as follows:

Subjects	The Audit Committee Suggestion
The Company and subsidiaries internal control system' significant failures.	The Audit Committee does not detect any error.
Results of internal control system	The internal control system is appropriate, sufficient and effective for the business.
Conflict of interest	<ul style="list-style-type: none"> • The Audit Committee has acknowledged the audit reports and does not detect any conflict of interest between the employees, the managements, and the Board of Directors. • Does not detect any related conflict of interest from quarterly financial report made by accounting and budget department.

9.2 Related Transactions

9.2.1 Related transactions of SPCG and its subsidiaries

SPCG and subsidiaries have important transactions with related parties whereas the Company

has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ended 31 December 2021 and 2020 for comparison as follows;

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
1. JPEN Co., Ltd. (JPEN)	1. Mr. Jirakom Padumanon - Taking a position of the Board of Directors and holds 0.14% shares - One of the Company major shareholder - Holding 10% shares of JPEN Co., Ltd. 2. Mrs. Piyarat Suksombat - Sister of Mr. Jirakom Padumanon - Holding 70% of JPEN Co., Ltd. Shares. However, in accordance to section 258 of the securities and exchange act B.E 2535, Ms. Wandee Khunchornyakong and related person are not shareholders, executives, authorized person, stakeholder or beneficial person in JPEN Co., Ltd. or gain any benefit that occur from related transactions of the Company or subsidiaries of JPEN Co., Ltd.	1. Cost of OM&M The transaction represents the cost of operation, maintenance and processing of solar farms to SPC and SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd. 2. Account payable - OM&M The transaction is an accrued payable for the operation, maintenance and processing of solar farms to SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd. 3. Account payable - equipment This transaction is account payable of selling equipment for SPV with JPEN Co., Ltd.	90,017	109,324	1. The transaction is considered an ordinary business transaction which is in accordance with the terms of the service contract of operating work, maintenance work and processing work between JPEN Co., Ltd., SPC and SPV. 2. The transaction is considered an ordinary business transaction which is in accordance with the terms of the service contract of operating work, maintenance work and processing work between JPEN Co., Ltd., and SPV. 3. The transaction is considered an ordinary business transaction and in accordance with the trade conditions between JPEN Co., Ltd., and SPV.
		4. Cost of solar roof Installation This transaction is the cost of solar roof installation and maintenance service (O&M) of SPR with JPEN Co., Ltd. 5. Account payable - solar roof installation The transaction is the payable for the installation of solar roof and maintenance service (O&M) of SPR with JPEN Co., Ltd. 6. Revenue from selling equipment The transaction is the revenue recognition transaction from selling SPR equipment to JPEN Co., Ltd.	28,021	51,954	4. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SPR. 5. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SPR. 6. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SPR.

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
		7. Account receivable This transactions is account receivables from solar roof installation charged by SPR	-	548	7. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SPR.
		8. Purchase of goods This transaction is the purchase of SPR products from JPEN Co., Ltd.	7,770	25,820	8. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SPR.
		9. Warehouse rental This transaction is an item of the warehouse rental storage of SPV products under the lease agreement with JPEN Co., Ltd.	1,585	689	9. The transaction is considered an ordinary business transaction and in accordance with the terms of the lease agreement between JPEN Co., Ltd. and SPV.
		10. Cost of land development This transaction is the cost of land development of SET with JPEN Co., Ltd.	577,067	-	10. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SET.
		11. Account payable - land development The transaction is the payable for the land development of SET with JPEN Co., Ltd.	10,514	-	11. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd., and SET.
2. Woracha Holding Co., Ltd. is a company of property and asset management	1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders - Holding 1% shares of Woracha Holding Co., Ltd.	1. Warehouse rental This transaction is acquired of warehouse rental contract between SPC, SPR, SPE and SPV with Woracha Holding Co., Ltd.	13,327	12,418	1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Woracha Holding Co., Ltd., with SPC, SPR, SPE and SPV.
	2. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 2% shares of Woracha Holding Co., Ltd.				

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
	<p>3. Mrs. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 0% shares - A director of Woracha Holding Co., Ltd. <p>4. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 3.35% shares - A director and holds 97% shares of Woracha Holding Co., Ltd. 				
3. Capital Work Place Co., Ltd.	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> - A director and holds 28.32% shares - One of the major shareholders - A director and holds 2% shares of Capital Work Place Co., Ltd. <p>2. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 2.11% shares - A director and holds 8% shares of Capital Work Place Co., Ltd. 	<p>1. Account payable - office rental This transaction is account payable of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd.</p> <p>2. Office rental This transaction is acquired of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd.</p>	214	254	1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd., and SPCG, SPC and SPR.
3. Capital Residence Company Limited	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 3.35% shares - A director and holds 90% shares of Capital Work Place Co., Ltd. <p>2. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 3.35% shares - A director and holds 28.32% shares - One of the major shareholders of the Company - A director of Capital Residence Company Limited <p>3. Mrs. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 0% shares - A director and holds 0.001% shares of Capital Residence Company Limited. 	<p>3. Facility services fee The transaction is a common utility bills of SPCG, SPC and SPR according to the lease agreement with Capital Work Place Co., Ltd</p> <p>1. Apartment Rentals The transaction is a rental fee of SPCG apartments according to the lease agreement with Capital Residence Company Limited.</p> <p>2. Facility services fee The transaction is SPCG's common utility fee under the lease agreement with Capital Residence Company Limited.</p>	12,383	12,639	3. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd., and SPCG, SPC and SPR.
4. Capital Residence Company Limited	<p>1. Ms. Wandee Khunchornyakong</p> <ul style="list-style-type: none"> - A director and holds 28.32% shares - One of the major shareholders of the Company - A director of Capital Residence Company Limited <p>2. Mrs. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 0% shares - A director and holds 0.001% shares of Capital Residence Company Limited. 	<p>1. Apartment Rentals The transaction is a rental fee of SPCG apartments according to the lease agreement with Capital Residence Company Limited.</p> <p>2. Facility services fee The transaction is SPCG's common utility fee under the lease agreement with Capital Residence Company Limited.</p>	-	216	1. The transaction is an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG.
				130	2. The transaction is considered as an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG.

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
	<p>3. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 2.11% shares - A director and holds 99.995% shares of Capital Residence Company Limited <p>4. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 3.35% shares - A director of Capital Residence Company Limited <p>5. Mr. Somsak Khunchornyakong</p> <ul style="list-style-type: none"> - A director and holds 0.95% shares - Holding 0.001% shares of Capital Residence Company Limited <p>6. Mrs. Kanokporn Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 0.19% shares - Holding 0.003% shares of Capital Residence Company Limited 				

On February 24, 2022, The Board of Director has considered the related transaction of the Company at the end of fiscal year on December 31, 2021. The Board of Director said that related transaction of the Company in the fiscal year ended December 31, 2021 was the information for running the business as usual and according to general trade conditions as a person of ordinary prudence would have done to the general party under the same circumstances with trade negotiation power without influence. In the event of the other party being as individual that might be arm's length basis and there is no transferring of benefit between company and a person who might be arm's length basis.

9.2.2 Related Transactions Approval Policies or Procedure

The Board of Directors have considered and approved the related transaction in accordance with scope, authority. If there is a related transaction occurs in the future, this shall be proposed to the board of directors for consideration and approval for the highest profit to the business and also to protect investors including stakeholders of the company. Whereas the said related transaction shall be conducted in accordance with the law of securities and exchange, regulations, orders or requirements of the stock exchange of Thailand, these individual who might have conflict of interest on related transaction have no right to participant in this approval.

9.2.3 Policies or the related transactions trend in the future

The Company has prescribed the policies of the related transaction in the future that the related transaction need to be in line with the general business nature of the company without company profit transferring to the shareholders, the

committee or the related person to the Company. The Company audit committee will consider reasonability of the transactions based on pricing conditions and transactions terms whether it is in accordance with the general business nature of the Company and to compare pricing with the third party without involving stakeholders in such related transactions consideration. However at the end of the consideration, the audit committee will approve the related transaction and propose to the Board of Directors for another approval.

However, the Board of Directors will comply with the law of securities and exchange, regulations, notification or requirements of the stock exchange of Thailand including abiding by the information disclosure regulations of the related transactions and acquisition or disposition the company assets or subsidiaries, also in accordance with the accounting standards mentioned by The Institute of Certified Accountants and Auditors of Thailand. Therefore, the Company will disclose the related transaction in the notes to audited financial statement that is verified by the company auditor.

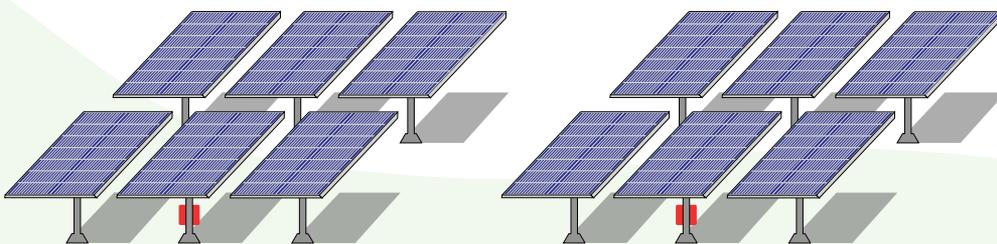
Part 3

Financial Statements



SPCG Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



Independent Auditor’s Report

To the Shareholders of SPCG Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SPCG Public Company Limited and its subsidiaries (the “Group”) and of SPCG Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

Refer to Notes 3 (g) and 7 to the financial statements.

Inventories are measured at the lower of cost and net realizable value. Due to some inventories have slow movement and long outstanding which may cause the net realizable value to be lower than cost, therefore, this is focus area in my audit.

My audit procedures included understanding the policies and procedures that the management applied for net realizable value calculation. I verified the appropriateness of the net realizable value calculation and randomly tested the price of inventories with the relevant documents. I considered the adequacy of the disclosure of inventories.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2022

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	5	46,049	735,467	11,032	667,364
Other current financial assets	8, 21	2,986,392	1,777,855	2,407,708	1,487,640
Trade and other current receivables	4, 6	850,850	1,028,760	7,232	10,032
Current portion of long-term loans to related parties	4	-	-	1,240,202	2,516,244
Inventories	7	467,337	537,400	-	-
Restricted fixed deposit	13	10,002	-	-	-
Other current assets		116,458	99,118	5,496	4,592
Total current assets		4,477,088	4,178,600	3,671,670	4,685,872
Non-current assets					
Other non-current financial assets	8, 21	1,487,783	1,426,057	1,378,543	1,359,674
Investments in subsidiaries	9	-	-	7,456,163	3,129,313
Long-term loans to related parties	4	-	-	440,878	1,681,080
Investment properties		22,164	36,229	24,942	26,065
Property, plant and equipment	11	17,318,004	15,263,510	32,773	31,300
Intangible assets	12	84,930	94,488	19,288	20,520
Deferred tax assets	18	169,817	184,101	4,136	-
Prepaid warranty expense for inverters		481,312	531,152	-	-
Other non-current assets		7,132	4,058	1,353	1,353
Total non-current assets		19,571,142	17,539,595	9,358,076	6,249,305
Total assets		24,048,230	21,718,195	13,029,746	10,935,177

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

SPCG Public Company Limited and its Subsidiaries**Statement of financial position**

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	13	20,674	3,000	-	-
Trade and other current payables	4	137,176	202,929	23,654	26,461
Current portion of long-term loans from financial institution	13, 21	407,628	-	407,628	-
Current portion of debentures	13, 21	1,248,578	2,197,353	1,248,578	2,197,353
Current portion of lease liabilities	13, 21	20,679	21,100	6,039	4,417
Income tax payable		61,256	48,896	-	-
Other current financial liabilities	21	5,317	328	-	-
Other current liabilities		50,213	50,325	3,205	3,200
Total current liabilities		1,951,521	2,523,931	1,689,104	2,231,431
Non-current liabilities					
Long-term loans from financial institution	13, 21	494,977	-	494,977	-
Debentures	13, 21	2,146,812	1,898,084	2,146,812	1,898,084
Lease liabilities	13, 21	49,045	69,346	17,492	14,394
Deferred tax liabilities	18	246	14,615	-	14,486
Non-current provisions for employee benefits		3,640	2,009	1,279	575
Other non-current financial liabilities	21	54,817	54,169	41,895	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		2,749,837	2,038,523	2,702,455	1,927,539
Total liabilities		4,701,358	4,562,454	4,391,559	4,158,970
Equity					
Share capital	14				
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	14	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		(1,758,878)	-	-	-
Retained earnings					
Appropriated					
Legal reserve	15	115,319	101,639	115,319	101,639
Unappropriated		11,616,697	10,100,631	966,485	917,785
Equity attributable to owners of the parent		16,791,651	15,221,183	8,638,187	6,776,207
Non-controlling interests	10	2,555,221	1,934,558	-	-
Total equity		19,346,872	17,155,741	8,638,187	6,776,207
Total liabilities and equity		24,048,230	21,718,195	13,029,746	10,935,177

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

SPCG Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	4, 16	4,492,915	4,920,154	-	-
Cost of sale and rendering of services	4, 16	(1,234,627)	(1,351,595)	-	-
Gross profit		3,258,288	3,568,559	-	-
Other income	4	75,482	55,462	1,326,243	1,390,027
Selling and distribution expenses	4, 17	(9,322)	(20,192)	-	-
Administrative expenses	4, 17	(255,916)	(261,980)	(140,589)	(124,847)
Gain (loss) on derivatives		(45,728)	(589)	(45,567)	53,099
Gain (loss) on financial assets		11,916	13,276	7,022	(7,301)
Profit from operating activities		3,034,720	3,354,536	1,147,109	1,310,978
Share of loss of associate accounted for using equity method		-	(2,004)	-	-
Finance costs		(155,152)	(207,153)	(153,924)	(205,442)
Profit before income tax expense		2,879,568	3,145,379	993,185	1,105,536
Tax (expense) income	18	(143,037)	(83,006)	18,514	(324)
Profit for the year		2,736,531	3,062,373	1,011,699	1,105,212
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plans		(711)	-	(541)	-
Income tax relating to items that will not be reclassified		142	-	108	-
Total items that will not be reclassified to profit or loss		(569)	-	(433)	-
Other comprehensive income (loss) for the year, net of tax		(569)	-	(433)	-
Total comprehensive income for the year		2,735,962	3,062,373	1,011,266	1,105,212
Profit attributable to:					
Owners of parent		2,479,201	2,731,616	1,011,699	1,105,212
Non-controlling interests		257,330	330,757	-	-
Profit for the year		2,736,531	3,062,373	1,011,699	1,105,212
Total comprehensive income attributable to:					
Owners of parent		2,478,632	2,731,616	1,011,266	1,105,212
Non-controlling interests		257,330	330,757	-	-
Total comprehensive income for the year		2,735,962	3,062,373	1,011,266	1,105,212
Basic earnings per share (in Baht)	19	2.37	2.80	0.97	1.13

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

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

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings Unappropriated	
Year ended 31 December 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 year					
Profit	-	-	-	1,105,212	1,105,212
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,105,212	1,105,212
Balance at 31 December 2020	973,990	4,782,793	101,639	917,785	6,776,207

(in thousand Baht)

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

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

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated Retained earnings		
Year ended 31 December 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	81,800	1,717,800	-	-	1,799,600	
Dividends paid	-	-	-	(948,886)	(948,886)	
Total contributions by and distributions to owners	81,800	1,717,800	-	(948,886)	850,714	
Comprehensive income for the year						
Profit	-	-	-	1,011,699	1,011,699	
Other comprehensive income (loss)	-	-	-	(433)	(433)	
Total comprehensive income for the year	-	-	-	1,011,266	1,011,266	
Transfer to legal reserve	-	-	13,680	(13,680)	-	
Balance at 31 December 2021	1,055,790	6,500,593	115,319	966,485	8,638,187	

(in thousand Baht)

14

20

20

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

SPCG Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	2,736,531	3,062,373	1,011,699	1,105,212
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	143,037	83,006	(18,514)	324
Depreciation and amortisation	665,359	677,247	19,881	16,371
Dividend income	(10,004)	(9,947)	(1,069,780)	(1,110,120)
Interest income	(1,345)	(531)	(76,467)	(155,472)
Impairment loss	2,502	2,713	-	-
(Reversal of) loss on inventories devaluation	54	(5)	-	-
(Gain) loss on fair value measurement	(10,718)	(71,698)	71,186	996
(Gain) loss from disposal of plant and equipment	(1,767)	10,509	(299)	16
Loss from disposal of intangible assets	578	99	56	81
Finance costs	155,152	207,153	153,924	205,442
Unrealised (gain) loss on foreign exchange	(27,365)	19,693	(27,386)	109
Provisions for employee benefit	920	2,012	163	1,113
Share of loss of associate accounted for using equity method, net of tax	-	2,004	-	-
	<u>3,652,934</u>	<u>3,984,628</u>	<u>64,463</u>	<u>64,072</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	175,620	(5,005)	2,618	(3,574)
Inventories	70,009	225,186	-	-
Other current assets	(5,496)	36,173	4,299	52
Prepaid warranty expense for inverters	49,840	51,998	-	-
Other non-current assets	(3,074)	633	-	166
Trade and other current payables	(64,156)	(162,255)	(1,429)	(1,362)
Other current liabilities	(112)	(14,711)	5	599
Non-current provisions for employee benefit	-	(15,567)	-	(8,590)
Net cash generated from operating	<u>3,875,565</u>	<u>4,101,080</u>	<u>69,956</u>	<u>51,363</u>
Taxes paid	<u>(142,464)</u>	<u>(57,970)</u>	<u>(5,204)</u>	<u>(9,187)</u>
Net cash from operating activities	<u>3,733,101</u>	<u>4,043,110</u>	<u>64,752</u>	<u>42,176</u>

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

SPCG Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other financial assets	9,053,967	9,319,990	4,846,333	5,677,995
Acquisition of other financial assets	(10,308,415)	(9,643,366)	(5,815,115)	(5,843,367)
Increased in restricted fixed deposits	(10,002)	-	-	-
Proceeds from sale of investment property	11,987	-	-	-
Acquisition of property plant and equipment	(2,723,877)	(33,679)	(6,640)	(731)
Proceeds from sale of plant and equipment	18,553	12,694	345	-
Acquisition of intangible assets	(1,236)	(4,375)	(1,236)	(4,375)
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	-	-	2,516,244	2,620,261
Payment of share subscription in subsidiary	-	-	(2,504,000)	-
Acquisition of non-controlling interests	-	-	(23,250)	-
Dividends received	10,004	9,947	1,069,780	1,110,120
Interest received	1,690	437	77,194	164,852
Net cash from (used in) investing activities	(3,947,329)	(338,352)	159,655	3,746,755
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	1,047,727	24,000	1,000,000	-
Payment of short-term loans from financial institutions	(1,030,053)	(51,632)	(1,000,000)	-
Proceeds from long-term loans from financial institution	1,000,000	-	1,000,000	-
Payment of long-term loans from financial institution	(70,000)	-	(70,000)	-
Proceeds from debenture	1,497,065	-	1,497,065	-
Payment of debentures	(2,200,000)	(1,700,000)	(2,200,000)	(1,700,000)
Payment of lease liabilities	(22,762)	(20,273)	(7,057)	(4,829)
Proceeds from share subscription by non-controlling interests	626,000	-	-	-
Dividends paid	(1,170,831)	(1,477,431)	(948,886)	(1,236,944)
Interest paid	(152,336)	(204,022)	(151,861)	(203,496)
Net cash used in financing activities	(475,190)	(3,429,358)	(880,739)	(3,145,269)
Net increase (decrease) in cash and cash equivalents	(689,418)	275,400	(656,332)	643,662
Cash and cash equivalents at 1 January	735,467	460,067	667,364	23,702
Cash and cash equivalents at 31 December	46,049	735,467	11,032	667,364

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

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other current receivables
7	Inventories
8	Marketable financial assets
9	Investments in subsidiaries
10	Non-controlling interests
11	Property, plant and equipment
12	Intangible assets
13	Interest-bearing liabilities
14	Share capital
15	Reserve
16	Segment information and disaggregation of revenue
17	Expense by nature
18	Income tax expense
19	Basic earnings per share
20	Dividends
21	Financial instruments
22	Capital management
23	Commitments with non-related parties
24	Lawsuits
25	Events after the reporting period
26	Reclassification of accounts

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The 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 authorized for issue by the Board of Directors on 24 February 2022.

1 General information

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 2005. The Company’s registered office as follows:

Head office : 1 Capital Work Place Building, 10th floor, Soi Jamjan,
Klongton Nua, Wattana, Bangkok

Branch office 1st : 8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn

Branch office 2nd : 8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

The Company’s major shareholder during the financial year was the Kunchornyakong family (43.92% shareholding).

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;
- Trading and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

Details of the Company’s subsidiaries as at 31 December 2021 and 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2021	2020
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SET Energy Co., Ltd.	Develop and invest in intelligent power network	Thailand	80	40

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2021	2020
Indirect subsidiaries				
Solar Power (Korat 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	85	85
Solar Power (Korat 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Korat 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Khonkaen 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2021	2020
Solar Power (Khonkaen 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 10) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakornphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Sakonnakorn 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Sakonnakorn 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Loei 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Loei 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2021	2020
Solar Power (Nongkai 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Udonthani 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
AJ Technology Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Tipayanarai Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders’ equity.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d) Financial instruments

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(f) Trade account receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 5 and 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings, building improvements and infrastructure	5 - 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	3 - 25 years
Office equipment	3 and 5 years
Vehicles	5 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(k) Intangible assets

Energy Industry License

Energy Industry license acquired in a business combination are recognised at fair value at the acquisition date. Energy Industry License have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 25 years.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

Earning per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(t) *Segment reporting*

Segment results that are reported to the Group's president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

A related party is a person or entity that has direct and indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct and indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
JPEN Co., Ltd.	Thailand	Common shareholders and some directors
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
Capital residence co.,Ltd	Thailand	Common shareholders and some directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	75,237	155,107
Dividends income	-	-	1,069,780	1,110,120
Management service income	-	-	108,930	118,355
Other income	-	-	2,644	2,644
Business development income	-	-	34,056	-
Associate				
Consulting fee	-	3,000	-	3,000
Other related parties				
Sales of goods	319	1,657	-	-
Purchases of goods	7,770	25,820	-	-
Service expense for operation and maintenance	90,017	109,324	-	-
Building rental expense and utilities expense	12,383	12,985	9,137	5,807
Warehouse rental expense	1,606	699	-	-
Contractual installation service of solar roof	28,021	51,954	-	-
Consulting fee	-	6,696	-	6,696
Interest expense	1,491	1,635	479	311
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	51,322	46,993	42,123	31,690
Post-employment benefits	1,325	1,706	1,325	1,037
Total	52,647	48,699	43,448	32,727

Balances as at 31 December with related parties were as follows:

<i>Trade and other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	223	2,089
Other related parties	-	548	-	-
	-	548	223	2,089
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	548	223	2,089

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

	Interest rate		Separate financial statements			
	31 December 2020 (% per annum)	31 December 2021	31 December 2020	Increase	Decrease	31 December 2021
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	-	(1,661,558)	1,681,080
	3.50	3.50	854,686	-	(854,686)	-
Total			4,197,324	-	(2,516,244)	1,681,080
Less current portion due within one year			(2,516,244)	-	1,276,042	(1,240,202)
Total long-term loans			1,681,080	-	(1,240,202)	440,878
Total loans to			4,197,324	1,433,181	(3,949,425)	1,681,080
Expected credit losses for the year ended 31 December						
			Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
			(in thousand Baht)			
Trade and other current receivables			-	-	-	-
Loans to			-	-	-	-
Trade and other current payables						
			Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
			(in thousand Baht)			
Subsidiaries			-	-	-	45
Other related parties			50,693	93,386	163	116
Total			50,693	93,386	163	161
Lease liabilities						
Other related parties			67,326	86,568	21,373	15,641
Total			67,326	86,568	21,373	15,641

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Significant agreements with related parties

As at 31 December 2021, the Group has significant agreements with related parties as follows:

Operation, maintenance and monitoring agreement

Various subsidiaries entered into operation, maintenance and monitoring agreement with a related party for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 2 years and 8 months, commencing from the effective date as specified in the agreement and expiring in December 2022 with the service charge as stipulated in the agreement.

Office rental agreement

The Company and various subsidiaries have entered into office rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2022 with the rental fee and condition are as stipulated in the agreement.

Warehouse rental agreement

Various subsidiaries have entered into warehouse rental agreement with a related party. The agreement term is for a period of 2 years and 6 months, commencing from the effective date as specified in the agreement and expiring in December 2022 with the rental fee and condition are as stipulated in the agreement.

Service agreement

The Company has entered into service agreement with various subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' condition. The agreement term is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2022 with the service fee and condition are as stipulated in the agreement.

Consulting agreement

The Company has entered into consulting agreement with a related party for provide consultancy and advice on the Company's activities in Japan. The agreement term is for a period of 2 years from the effective date as specified in the agreement and expiring in March 2023 with the service fee and condition are as stipulated in the agreement.

Loan agreements

On 1 April 2015, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 3,120 million which has repayment period every 6 months with the last due date for repayments in 2022. The loans bear interest at the rate of 3.50% per annum, loans are unsecured.

On 29 July 2016, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 170 million which has repayment period every 6 months with the last due date for repayments in 2022. The loans bear interest at the rate of 3.50% per annum, loans are unsecured.

On 30 June 2017, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 267 million which has repayment period every 3 months with the last due date for repayments in 2022. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

On 30 June 2017, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 8,450 million which has repayment period every 3 months with the last due date for repayments in 2024. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

On 31 August 2017, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 679 million which has repayment period every 3 months with the last due date for repayments in 2025. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured.

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 2022 with the service fee and condition are as stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	179	181	20	20
Cash at financial institutions	45,870	735,286	11,012	667,344
Total	46,049	735,467	11,032	667,364

6 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	4	-	548	223	2,089
Other parties					
Trade accounts receivable		451,921	561,781	-	-
Accrued income		406,434	438,763	545	46
Retention receivable		2,848	3,067	-	-
Others		19,197	51,649	6,464	7,897
		880,400	1,055,260	7,009	7,943
Total		880,400	1,055,808	7,232	10,032
Less allowance for expected credit loss		(29,550)	(27,048)	-	-
Net		850,850	1,028,760	7,232	10,032

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade account receivables				
Within credit terms	410,958	452,060	-	-
Overdue:				
Less than 90 days	8,128	74,997	-	-
91-180 days	77	3,899	-	-
181-365 days	800	5,284	-	-
More than 365 days	31,958	26,089	-	-
Total	451,921	562,329	-	-
Less allowance for expected credit loss	(25,234)	(22,731)	-	-
Net	426,687	539,598	-	-

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

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January 2021	27,048	24,335	-	-
Increase	2,696	2,713	-	-
Reversal	(194)	-	-	-
At 31 December 2021	29,550	27,048	-	-

Information of credit risk is disclosed in note 21.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	8,795	14,915	-	-
Raw materials	461,271	526,002	-	-
Total	470,066	540,917	-	-
Less allowance for decline in value of inventories	(2,729)	(3,517)	-	-
Net	467,337	537,400	-	-
Inventories recognised in 'cost of sales of goods':				
- Cost of sales	305,141	391,969	-	-
- Reversal of write-down	54	(5)	-	-
Net	305,195	391,964	-	-

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

8 Marketable financial assets

<i>Marketable equity securities</i>	At 1 January	Consolidated financial statements			At 31 December
		Increase	Decrease (in thousand Baht)	Fair value adjustment	
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,777,855</u>	<u>8,713,300</u>	<u>(9,009,693)</u>	<u>4,930</u>	<u>1,486,392</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>(44,274)</u>	<u>8,781</u>	<u>-</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,644,396</u>	<u>8,462,417</u>	<u>(9,319,990)</u>	<u>(8,968)</u>	<u>1,777,855</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>5,699</u>	<u>35,493</u>
<i>Marketable equity securities</i>	At 1 January	Separate financial statements			At 31 December
		Increase	Decrease (in thousand Baht)	Fair value adjustment	
2021					
Current financial assets					
Equity securities measured at - FVTPL	<u>1,487,640</u>	<u>4,220,000</u>	<u>(4,802,059)</u>	<u>2,127</u>	<u>907,708</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>(44,274)</u>	<u>8,781</u>	<u>-</u>
2020					
Current financial assets					
Equity securities measured at - FVTPL	<u>2,600,694</u>	<u>4,578,050</u>	<u>(5,677,995)</u>	<u>(13,109)</u>	<u>1,487,640</u>
Non-current financial assets					
Equity securities measured at - FVTPL	<u>29,794</u>	<u>-</u>	<u>-</u>	<u>5,699</u>	<u>35,493</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

9 Investment in subsidiaries

	Ownership interest (%)		Separate financial statements					
	2021	2020	Cost		Impairment		At cost - net	
			2021	2020	2021	2020	2021	2020
			<i>(in thousand Baht)</i>					
Direct Subsidiaries								
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000
Steel Roof Company Limited	100	100	57,373	57,373	-	-	57,373	57,373
Solar Power Engineering Company Limited	100	100	10,000	10,000	-	-	10,000	10,000
Solar Power Roof Company Limited	100	100	408,640	408,640	-	-	408,640	408,640
Solar Power Asset Company Limited	100	100	312,300	312,300	-	-	312,300	312,300
SET Energy Co., Ltd.	80	40	4,366,850	40,000	-	-	4,366,850	40,000
			7,456,163	3,129,313	-	-	7,456,163	3,129,313

All subsidiaries were incorporated and operate in Thailand.

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021****Material movements for the year
ended 31 December 2021**

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Subsidiaries		
Purchase investment in SET Energy Co.,Ltd	1,822,250	40,000
Increase capital in SET Energy Co.,Ltd.	2,504,000	-
Total	<u>4,326,850</u>	<u>40,000</u>

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.

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2021			Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	
	<i>(in thousand Baht)</i>			
Current assets	780,872	498,517		
Non-current assets	14,802,873	2,681,476		
Current liabilities	1,318,547	13,399		
Non-current liabilities	441,178	-		
Net assets	<u>13,824,020</u>	<u>3,166,594</u>		
Carrying amount of non-controlling interest	<u>1,887,971</u>	<u>633,319</u>	33,931	2,555,221

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021**

	31 December 2021			Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	
	<i>(in thousand Baht)</i>			
Revenue	3,891,080	-		
Profit (loss) for the year	2,701,479	(58,890)		
Other comprehensive income	-	-		
Total comprehensive income	2,701,479	(58,890)		
Profit allocated to non-controlling interest	<u>263,276</u>	<u>(17,314)</u>	11,368	257,330
Other comprehensive income allocated to non-controlling interest	<u>-</u>	<u>-</u>	-	-
Net cash from operating activities	3,618,577	(89,455)		
Net cash from investing activities	(5,199)	(3,047,879)		
Net cash from financing activities	(3,627,466)	3,130,591		

Percentage of non-controlling interest in Solar Power Group Company and SET Energy Company Limited are disclosed in note 1.

	31 December 2020			Total
	Solar power group company	Other individually immaterial subsidiaries		
	<i>(in thousand Baht)</i>			
Current assets	910,031			
Non-current assets	15,449,615			
Current liabilities	2,575,907			
Non-current liabilities	1,639,539			
Net assets	12,144,200			
Carrying amount of non-controlling interest	<u>1,839,355</u>	95,203		1,934,558
Revenue	4,135,913			
Profit	2,932,568			
Other comprehensive income	-			
Total comprehensive income	2,932,568			
Profit allocated to non-controlling interest	<u>319,512</u>	11,245		330,757
Other comprehensive income allocated to non-controlling interest	<u>-</u>	-		-
Net cash from operating activities	3,853,742			
Net cash from investing activities	(19,121)			
Net cash from financing activities	(4,118,947)			

Percentage of non-controlling interest in Solar Power Group Company is disclosed in note 1.

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2021

11 Property, plant and equipment

		Consolidated financial statements						
		Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total	
		<i>(in thousand Baht)</i>						
Cost								
At 1 January 2020		1,270,128	16,916,439	36,512	21,929	-	20,238,061	
Additions		28,599	23,780	1,649	-	4,757	58,785	
Disposals		(27,176)	(26,370)	(4,060)	(693)	-	(58,299)	
At 31 December 2020 and 1 January 2021		1,271,551	16,913,849	34,101	21,236	4,757	20,238,547	
Additions		5,440	25,842	2,500	-	584,856	2,724,494	
Transfer		(522,069)	519,144	-	-	(321)	(2,925)	
Disposals		(16,657)	(7,083)	(13,907)	(4,627)	(3,693)	(45,967)	
At 31 December 2021		738,265	17,451,752	22,694	16,609	585,599	22,914,149	
Depreciation								
At 1 January 2021		390,924	3,905,612	25,550	13,625	-	4,335,711	
Depreciation charge for the year		81,624	574,747	4,766	2,906	-	664,043	
Disposals		(11,254)	(9,582)	(3,558)	(323)	-	(24,717)	
At 31 December 2020 and 1 January 2021		461,294	4,470,777	26,758	16,208	-	4,975,037	
Depreciation charge for the year		50,306	595,685	3,856	2,017	-	651,864	
Transfer		(172,841)	171,119	-	-	-	(1,722)	
Disposals		(12,316)	(470)	(12,117)	(4,131)	-	(29,034)	
At 31 December 2021		326,443	5,237,111	18,497	14,094	-	5,596,145	

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2021

		Consolidated financial statements						
		Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total	
		<i>(in thousand Baht)</i>						
Net book value								
At 31 December 2020								
Owned assets	1,993,053	724,318	12,443,072	7,168	689	4,757	15,173,057	
Right-of-use assets	-	85,939	-	175	4,339	-	90,453	
	1,993,053	810,257	12,443,072	7,343	5,028	4,757	15,263,510	
At 31 December 2021								
Owned assets	4,099,230	345,643	12,214,641	3,722	632	585,599	17,249,467	
Right-of-use assets	-	66,179	-	475	1,883	-	68,537	
	4,099,230	411,822	12,214,641	4,197	2,515	585,599	17,318,004	

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021**

	Separate financial statements				Total
	Buildings and building improvements	Office equipment	Vehicles	Asset under construction	
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2020	50,534	12,090	14,227	-	76,851
Additions	-	731	-	-	731
Disposals	(14)	(564)	-	-	(578)
At 31 December 2020 and 1 January 2021	50,520	12,257	14,227	-	77,004
Additions	16,972	2,359	-	831	20,162
Disposals	-	(1,349)	(300)	-	(1,649)
At 31 December 2021	67,492	13,267	13,927	831	95,517
Depreciation					
At 1 January 2020	16,643	7,734	8,733	-	33,110
Depreciation charge for the year	9,512	1,898	1,732	-	13,142
Disposals	-	(548)	-	-	(548)
At 31 December 2020 and 1 January 2021	26,155	9,084	10,465	-	45,704
Depreciation charge for the year	14,580	2,435	1,481	-	18,496
Disposals	-	(1,156)	(300)	-	(1,456)
At 31 December 2021	40,735	10,363	11,646	-	62,744
Net book value					
At 31 December 2020					
Owned assets	8,849	3,021	101	-	11,971
Right-of-use assets	15,516	152	3,661	-	19,329
	24,365	3,173	3,762	-	31,300
At 31 December 2021					
Owned assets	5,762	2,429	634	831	9,656
Right-of-use assets	20,995	475	1,647	-	23,117
	26,757	2,904	2,281	831	32,773

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021****12 Intangible assets**

	Consolidated financial statements				
	License for Energy Industry	Goodwill	Computer software <i>(in thousand Baht)</i>	Others	Total
Cost					
At 1 January 2020	57,895	11,286	77,314	-	146,495
Additions	-	-	4,434	-	4,434
Disposals	-	-	(808)	-	(808)
At 31 December 2020 and 1 January 2021	57,895	11,286	80,940	-	150,121
Additions	-	-	1,236	-	1,236
Transfer	-	-	-	2,925	2,925
Disposals	-	-	(1,355)	-	(1,355)
At 31 December 2021	57,895	11,286	80,821	2,925	152,927
Amortisation					
At 1 January 2020	13,965	-	31,169	-	45,134
Amortisation for the year	2,754	-	8,426	-	11,180
Disposals	-	-	(681)	-	(681)
At 31 December 2020 and 1 January 2021	16,719	-	38,914	-	55,633
Amortisation for the year	2,746	-	8,163	510	11,419
Transfer	-	-	-	1,722	1,722
Disposals	-	-	(777)	-	(777)
At 31 December 2021	19,465	-	46,300	2,232	67,997
Net book value					
At 31 December 2020	41,176	11,286	42,026	-	94,488
At 31 December 2021	38,430	11,286	34,521	693	84,930

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021**

	Separate financial statements
	<i>Computer software (in thousand Baht)</i>
Cost	
At 1 January 2020	19,138
Additions	4,375
Disposals	(137)
At 31 December 2020 and 1 January 2021	23,376
Additions	1,236
Disposals	(172)
At 31 December 2021	24,440
Amortisation	
At 1 January 2020	809
Amortisation for the year	2,103
Disposals	(56)
At 31 December 2020 and 1 January 2021	2,856
Amortisation for the year	2,412
Disposals	(116)
At 31 December 2021	5,152
Net book value	
At 31 December 2020	20,520
At 31 December 2021	19,288

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions				
- Secured	20,674	3,000	-	-
Current portion of long-term loans from financial institutions				
- Unsecured	407,628	-	407,628	-
Current portion of debentures				
- Unsecured	1,248,578	2,197,353	1,248,578	2,197,353
Current portion of lease liabilities	20,679	21,100	6,039	4,417
Total current	1,697,559	2,221,453	1,662,245	2,201,770
Non-current				
Long-term loans from financial institutions				
- Unsecured	494,977	-	494,977	-
Debentures				
- Unsecured	2,146,812	1,898,084	2,146,812	1,898,084
Lease liabilities	49,045	69,346	17,492	14,394
Total non-current	2,690,834	1,967,430	2,659,281	1,912,478
Total	4,388,393	4,188,883	4,321,526	4,114,248

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2021

Short-term loans from financial institutions

At 31 December 2021, a subsidiary has Trust Receipt under import letter of credit from a commercial bank, amounting to Baht 20.67 million at an interest rate of 4.75% per annum. The loan is secured by restricted fixed deposit amounting to Baht 10 million.

Long-term loans from financial institution

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 has fully drawdown such loans on 4 October 2021.

The loan agreements stipulated certain covenants such that the Company has to comply with certain financial terms other conditions as specified in the agreements.

Details of long-term loans from financial institutions as at 31 December 2021 were as follows:

Currency	Amount (in million Baht)	Interest rate (%) p.a.	Repayment period
JPY	1,648,532,806	0.861%	Principal is repayments on monthly basis, in 24 installments, commencing from October 2021
JPY	1,648,532,806	0.882%	Principal is repayments on monthly basis, in 36 installments, commencing from October 2021

Debentures

Details of debentures as at 31 December 2021 and 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Debentures	3,400,000	4,100,000	3,400,000	4,100,000
Less Unamortised deferred expenses on debentures	(4,610)	(4,563)	(4,610)	(4,563)
	3,395,390	4,095,437	3,395,390	4,095,437
Less Current portion due within one year	(1,248,578)	(2,197,353)	(1,248,578)	(2,197,353)
Total	2,146,812	1,898,084	2,146,812	1,898,084

On 10 January 2018, the Company issued the name-registered, unsubordinated and unsecured debentures, the repayment date is the same with maturity date with no debentureholders' representative to investors in an amount of Baht 500 million. The debentures have maturity period 3 years which interest is payable on semi-annual basis with the maturity date in January 2021.

SPCG Public Company Limited and its Subsidiaries**Notes to financial statements****For the year ended 31 December 2021**

On 16 December 2015, the Company issued the name-registered, unsubordinated and unsecured debentures, the repayment date is the same with maturity date with no debentureholders' representative to institutional investors and high net worth investors in an amount of Baht 12,500 million with 8 series which interest is payable on semi-annual basis. The maturity dates from December 2021 to 2023.

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.

Details debentures as at 31 December 2021 were as follow:

Amount (in million Baht)	Interest rates (%) p.a.	Term (years)	Maturity dates
1,500	1.73	3 years	1 October 2024
1,250	3.80	7 years	16 December 2022
650	3.94	8 years	16 December 2023

Movements during the year ended 31 December 2021 and 2020 of debentures which included current portion were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	4,095,437	5,791,408	4,095,437	5,791,408
Issued of debentures	1,500,000	-	1,500,000	-
Repayment of debentures	(2,200,000)	(1,700,000)	(2,200,000)	(1,700,000)
Transaction cost	(2,935)	-	(2,935)	-
Adjusted debentures per effective interest rate method	2,888	4,029	2,888	4,029
At 31 December	3,395,390	4,095,437	3,395,390	4,095,437

Short-term loan from financial institution as at 31 December were secured on the following asset:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Land	80,316	45,000	-	-

As at 31 December 2021, the Group had unutilised credit facilities totalling Baht 1,483 million and US dollar 34 million (2020: Baht 1,407 million and US dollar 35 million).

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2021

14 Share capital

	Par value per share (in Baht)	2021		2020	
		Number (thousand shares)	Baht (in thousand Baht)	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 December					
- 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 December					
- ordinary shares	1	1,055,790	1,055,790	973,990	973,990

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

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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 financial statements

For the year ended 31 December 2021

15 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Manufacture, trading, and installation service of roof sheets and solar roof
- Segment 2 Production and distribution of electricity from solar energy
- Segment 3 Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	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>For the year ended at 31 December</i>								
Information about reportable segments								
External revenue	428,672	615,530	4,015,413	4,254,960	48,830	49,664	4,492,915	4,920,154
Total Revenue	428,672	615,530	4,015,413	4,254,960	48,830	49,664	4,492,915	4,920,154
Type of goods or services								
Revenue from sale electricity distribution	-	-	1,202,276	1,231,503	-	-	1,202,276	1,231,503
Revenue from subsidy of adders	-	-	2,813,137	3,022,698	-	-	2,813,137	3,022,698
Revenue from sales and installation service of roof sheets and solar roof	365,529	509,190	-	-	-	-	365,529	509,190
Revenue from sales of goods and other services	63,143	106,340	-	759	48,830	49,664	111,973	156,763
Total	428,672	615,530	4,015,413	4,254,960	48,830	49,664	4,492,915	4,920,154

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	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
Operating profit (loss)	12,170	(4,894)	3,118,046	3,412,261	1,073,042	1,162,145	(1,169,883)	(1,215,507)	3,033,375	3,354,005
Interest income	12	20	103	143	76,467	155,474	(75,237)	(155,106)	1,345	531
Finance costs	(1,192)	(1,322)	(75,238)	(155,317)	(153,959)	(205,620)	75,237	155,106	(155,152)	(207,153)
Finance costs, net	(1,180)	(1,302)	(75,135)	(155,174)	(77,492)	(50,146)	-	-	(153,807)	(206,622)
Share of loss of associate accounted for using equity method	-	-	-	-	-	(2,004)	-	-	-	(2,004)
Profit (loss) before income tax expense	10,990	(6,196)	3,042,911	3,257,087	995,550	1,109,995	(1,169,883)	(1,215,507)	2,879,568	3,145,379
Tax (expense) income	(778)	-	(145,794)	(71,840)	17,912	(665)	(14,377)	(10,501)	(143,037)	(83,006)
Profit (loss) for the year	10,212	(6,196)	2,897,117	3,185,247	1,013,462	1,109,330	(1,184,260)	(1,226,008)	2,736,531	3,062,373

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>As at 31 December</i>	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	
	<i>(in thousand Baht)</i>								
Segment assets									
Property, plant and equipment	75,034	94,700	17,205,793	15,127,027	35,060	39,747	2,117	2,036	17,318,004
Other financial assets	104,484	187,034	601,552	169,034	3,768,139	2,847,844	-	-	4,474,175
Unallocated assets									2,256,051
Total assets									24,048,230
Segment liabilities									
Loans	20,674	3,000	1,681,080	4,197,324	902,605	-	(1,681,080)	(4,197,324)	923,279
Debentures	-	-	-	-	3,395,390	4,095,437	-	-	3,395,390
Unallocated liabilities									382,689
Total liabilities									4,701,358
									4,562,454

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for production and distribution of electricity from solar energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Consolidated financial statements

Year ended 31 December	2021			2020		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Domestic sales	4,015,413	430,908	4,446,321	4,254,201	765,055	5,019,256
Oversea sales	-	46,594	46,594	-	48,038	48,038
Eliminate	-	-	-	-	(147,140)	(147,140)
Total	4,015,413	477,502	4,492,915	4,254,201	665,953	4,920,154

17 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Depreciation and amortisation	665,359	677,247	19,881	16,371
Raw materials and consumables used	234,344	166,778	-	-
Management and utilities fee	169,383	199,413	10,907	7,285
Employee benefit expenses	98,245	106,333	64,728	57,928
Changes in inventories	70,851	225,186	-	-
Warranty expense for inverters	51,990	53,065	-	-
Contractual installation service of solar roof	38,541	77,151	-	-
Consulting fee	29,912	12,241	4,469	10,416
Others	141,240	116,353	40,604	32,847
Total cost of sale of goods, selling and distribution expenses and administrative expenses	1,499,865	1,633,767	140,589	124,847

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021****18 Income tax expense**

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	142,976	74,568	-	3,351
Under (over) provided in prior years	4	(37)	-	(37)
	142,980	74,531	-	3,314
Deferred tax expense				
Movements in temporary differences	57	8,475	(18,514)	(2,990)
	57	8,475	(18,514)	(2,990)
Total income tax expense	143,037	83,006	(18,514)	324
Reconciliation of effective tax rate	Consolidated financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		2,879,568		3,145,379
Income tax using the Thai corporation tax rate	20	575,914	20	629,076
Income not subject to tax		(464,633)		(553,502)
Expenses not deductible for tax purposes		20,546		6,197
Recognition of previously unrecognised tax losses		(6,284)		-
Tax losses for which no deferred income tax asset was recognised		17,490		1,272
Under (over) provided in prior years		4		(37)
Total	5.0	143,037	2.6	83,006
Reconciliation of effective tax rate	Separate financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		993,185		1,105,536
Income tax using the Thai corporation tax rate	20	198,637	20	221,107
Income not subject to tax		(238,435)		(222,845)
Expenses not deductible for tax purposes		19,156		2,099
Current year losses for which no deferred tax asset was recognised		2,128		-
Over provided in prior years		-		(37)
Total	(1.86)	(18,514)	0.03	324

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021****Deferred tax**

	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	174,399	184,246	(4,828)	(14,760)
Set off of tax	(4,582)	(145)	4,582	145
Net deferred tax assets (liabilities)	169,817	184,101	(246)	(14,615)

Deferred tax

	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	8,718	145	(4,582)	(14,631)
Set off of tax	(4,582)	(145)	4,582	145
Net deferred tax assets (liabilities)	4,136	-	-	(14,486)

Consolidated financial statements**(Charged) / Credited to:**

Deferred tax	At 1 January	Profit or loss	Other	At 31 December
			comprehensive income	
2021				
Deferred tax assets				
Property, plant and equipment	156,199	(4,302)	-	151,897
Provisions for employee benefits	402	184	142	728
Trade accounts receivables	4,842	500	-	5,342
Derivatives	22,672	(7,023)	-	15,649
Inventories	-	546	-	546
Right-of-use assets	131	106	-	237
Total	184,246	(9,989)	142	174,399
Deferred tax liabilities				
Other financial assets	2,075	(1,791)	-	284
Debentures	912	10	-	922
Derivatives	11,773	(8,151)	-	3,622
Total	14,760	(9,932)	-	4,828
Net	169,486	(57)	142	169,571

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Equity	
2020				
Deferred tax assets				
Property, plant and equipment	156,085	114	-	156,199
Provisions for employee benefits	3,113	(2,711)	-	402
Allowance for doubtful accounts	4,841	1	-	4,842
Derivatives	-	(10,423)	33,095	22,672
Right-of-use assets	-	131	-	131
Total	164,039	(12,888)	33,095	184,246
2020				
Deferred tax liabilities				
Other financial assets	6,943	(4,868)	-	2,075
Debentures	1,719	(807)	-	912
Derivatives	-	1,262	10,511	11,773
Total	8,662	(4,413)	10,511	14,760
Net	155,377	(8,475)	22,584	169,486
Separate financial statements (Charged) / Credited to:				
<i>Deferred tax</i>	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
2021				
Deferred tax assets				
Right-of-use assets	30	53	-	83
Provisions for employee benefits	115	33	108	256
Derivatives	-	8,379	-	8,379
Total	145	8,465	108	8,718
Deferred tax liabilities				
Other financial assets	1,945	(1,907)	-	38
Debentures	913	9	-	922
Derivatives	11,773	(8,151)	-	3,622
Total	14,631	(10,049)	-	4,582
Net	(14,486)	18,514	108	4,136

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

	Separate financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Equity	
Deferred tax				
2020				
Deferred tax assets				
Right-of-use assets	-	30	-	30
Provisions for employee benefits	1,611	(1,496)	-	115
Total	1,611	(1,466)	-	145
2020				
Deferred tax liabilities				
Other financial assets	6,857	(4,912)	-	1,945
Debentures	1,719	(806)	-	913
Derivatives	-	1,262	10,511	11,773
Total	8,576	(4,456)	10,511	14,631
Net	(6,965)	2,990	(10,511)	(14,486)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Tax losses	180,856	122,500	10,636	-

The tax losses expire during 2021 to 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the temporary differences can be utilised.

19 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(thousand Baht / thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company	2,479,201	2,731,616	1,011,699	1,105,212
Ordinary shares outstanding				
Number of ordinary shares at 1 January	973,990	973,990	973,990	973,990
Effect of shares issued	70,146	-	70,146	-
Number of ordinary shares by weighted average method (basic) at 31 December	1,044,136	973,990	1,044,136	973,990
Basic earnings per share (in Baht)	2.37	2.80	0.97	1.13

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

20 Dividends

	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				<u>948,886</u>

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.

21 Financial instruments

(a) *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 financial statements

For the year ended 31 December 2021

	Consolidated financial statement					Fair value
	Carrying amount	Fair value			Total	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost - net	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>	<i>(in thousand Baht)</i>					
2021						
Financial assets						
Other financial assets						
Investment in equity instruments	2,974,175	-	-	1,486,392	1,487,783	2,974,175
Total financial assets	2,974,175	-	-	1,486,392	1,487,783	2,974,175
Financial liabilities						
Debtures		3,395,390	-	3,452,613	-	3,452,613
Other financial liabilities:						
Interest rate and cross currency swaps	60,121	-	-	60,121	-	60,121
Forward exchange contract	13	-	-	13	-	13
Total financial liabilities	60,134	3,395,390	-	3,452,613	-	3,452,613
2020						
Financial assets						
Other financial assets						
Investment in equity instruments	3,203,912	-	-	1,813,348	1,390,564	3,203,912
Total financial assets	3,203,912	-	-	1,813,348	1,390,564	3,203,912
Financial liabilities						
Debtures		4,095,437	-	4,217,273	-	4,217,273
Other financial liabilities						
Interest rate swaps	54,497	-	-	54,497	-	54,497
Total financial liabilities	54,497	4,095,437	-	4,217,273	-	4,217,273

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Carrying amount		Separate financial statements				Total	Fair value					
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost - net	<i>(in thousand Baht)</i>					Level 1	Level 2	Level 3	Total		
<i>At 31 December</i>													
2021													
Financial assets													
Other financial assets													
Investment in equity instruments	2,268,140	-	2,268,140					907,708	1,360,432			2,268,140	
Interest rate swaps	18,111	-	18,111					18,111	-			18,111	
Total financial assets	2,286,251	-	2,286,251										
Financial liabilities													
Debentures	-	3,395,390	3,395,390					3,452,613	-			3,452,613	
Other financial liabilities													
Interest rate and cross currency swaps	41,895	-	41,895					41,895	-			41,895	
Total financial liabilities	41,895	3,395,390	3,437,285										
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 financial statements

For the year ended 31 December 2021

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

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 and cross currency 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

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Information relevant to trade accounts receivables are disclosed in note 6.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				Total
	Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2021					
Non-derivative financial liabilities					
Short-term loans from financial institutions	20,674	20,674	-	-	20,674
Trade and other current payables	137,176	137,176	-	-	137,176
Long-term loans from financial institution	902,606	434,061	517,280	-	951,341
Debentures	3,395,390	1,349,060	2,227,581	-	3,576,641
Lease liabilities	69,724	21,835	50,248	-	72,083
	4,525,570	1,962,806	2,795,109	-	4,757,915
2020					
Non-derivative financial liabilities					
Short-term loans from financial institutions	3,000	3,000	-	-	3,000
Trade and other current payables	202,929	202,929	-	-	202,929
Debentures	4,095,437	2,340,215	1,998,720	-	4,338,935
Lease liabilities	90,446	22,664	71,690	-	94,354
	4,391,812	2,568,808	2,070,410	-	4,639,218

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021**

<i>At 31 December</i>	Separate financial statements				Total
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2021					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	23,654	23,654	-	-	23,654
Long-term loans from financial institutions	902,606	434,061	517,280	-	951,341
Debentures	3,395,390	1,349,060	2,227,581	-	3,576,641
Lease liabilities	23,531	6,450	18,013	-	24,463
	<u>4,345,181</u>	<u>1,813,225</u>	<u>2,762,874</u>	<u>-</u>	<u>4,756,099</u>
2020					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	26,461	26,461	-	-	26,461
Debentures	4,095,437	2,340,215	1,998,720	-	4,338,935
Lease liabilities	18,811	4,764	14,952	-	19,716
	<u>4,140,709</u>	<u>2,371,440</u>	<u>2,013,672</u>	<u>-</u>	<u>4,385,112</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing (see note 13). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some borrowings.

The Group and the Company entered into interest rate swap agreements for long-term loan and debenture with financial institutions swapping a floating interest rate to fixed interest rate since July 2012 to August 2025 with condition as stipulated in the agreements.

Investment in "Fukuoka Miyako Mega Solar Project"

During the year 2020, 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 fully paid for the capital injection on 17 September 2021.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Capital commitments				
Land	289,817	595,066	-	-
Future minimum payments under service contracts				
Within 1 year	39,581	40,234	1,021	-
1-5 years	4,970	-	424	-
Total	44,551	40,234	1,445	-
Other commitments				
Short-term lease commitments	874	-	-	-
Purchase orders for goods	8,824	1,690	-	-
Bank guarantees	7,503	28,470	5,000	-
Letters of credit for goods	-	8,805	-	-
Total	17,201	38,965	5,000	-

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2021***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 instalment within October 2022.

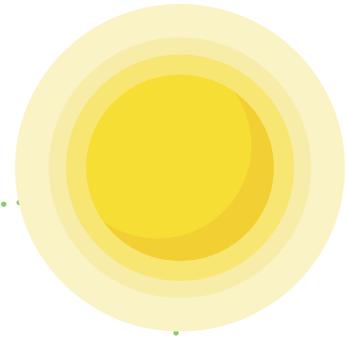
24 Lawsuits

On 14 September 2019, the Group received a civil complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and Solar Power (Korat 1) Co., Ltd., the first defendant and 37 companies within the Group in violation of copyright infringement using the SCADA system and claiming damages totalling Baht 50 million. The federal court and the appeal court dismissed the request for injunction that the plaintiff banned the defendant from using the program. The federal court dismissed the plaintiff in the hearing of the case.

On 28 September 2019, the Company received a criminal complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and SPCG Public Company Limited, the first defendant, copyright infringement, the use of SCADA programs for profit and public disclosure. The federal court dismissed the plaintiff in the hearing of the case. However, the plaintiff appealed to the court for a retrial. The outcome of the case is still uncertain and under the process of the court.

25 Events after the reporting period

At the Board of Directors’ meeting of the Company held on 24 February 2022, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2021 dividend payment at the rate of Baht 0.80 per share, totaling Baht 844.63 million, of which Baht 0.25 per share was paid as an interim dividend on 11 August 2021 as disclosed in note 20. Thus, the remaining dividend will be at the rate of Baht 0.55 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 20 April 2022.



Attachment



Attachment 1

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary as of December 31, 2021

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
1. Dr. Wandee Khunchornyakong Jujareern	63	28.32 ⁽¹⁾	Mr. Somsak's sister	Education <ul style="list-style-type: none"> • Doctor of Philosophy (Strategic Leadership Supremacy), Suan Dusit Rajabhat University • Honorable Doctor of Science (Energy and Environmental), Sripatum University • Honorable Doctor of Business Administration, Western University • Master of Science (Renewable Energy), Naresuan University • Master of Public Administration, Suan Sunandha Rajabhat University • Bachelor of Laws, Kasem Bundit University 	1990 - 2007	Managing Director	Solartron Public Company Limited
					2008 - 2013	Managing Director	Capital Residence Company Limited
					2011 - Present	Chief Executive Officer	SPCG Public Company Limited
				Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"> • Chairperson and Chief Executive Officer, SPCG Public Company Limited 			
				Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"> • Chairperson, Solar Power Company Limited • Chairperson, 34 subsidiaries of Solar Power Company Limited • Chairperson, Solar Power Asset Company Limited • Chairperson, 2 subsidiaries of Solar Power Asset Company Limited • Chairperson, Solar Power Engineering Company Limited • Chairperson, Solar Power Roof Company Limited • Chairperson, Steel Roof Company Limited • Chairperson, Capital Resident Company Limited • Chairperson, Capital Work Place Company Limited • Chairperson, SET ENERGY Company Limited (its subsidiary of SPCG Public Company Limited) 			

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Experience (5 years past experiences)			
				Education/Training	Period	Position	Company
				<p>Training (continue)</p> <ul style="list-style-type: none"> Thailand Insurance Leadership Program, Class 6, OIC Advance Insurance Institute, Office Insurance Commission Executive Leader Training, Class 293, National Scout Organization of Thailand Management Program Mini MBA, Class 13, Thammasat University Knowledge Training on Thailand Futures Exchange Securities Institute Marketing Management Course, Connecticut University, USA Renewable Energy Development and Utilization for Global, Environmental Protection by Department of Energy Development and Protection (DEDP), Thailand and New Energy Foundation (NEF), Japan Health 1st generation Course, Chulabhorn Royal Academy Thailand Insurance Super Leadership Program, Class 1, OIC Advance Insurance Institute, Office Insurance Commission 			
				<p>Other positions</p> <ul style="list-style-type: none"> President of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen, the 25th - 26th (2015 - 2021) President of Ministry of Interior's Ladies Association 			
				<p>Remarks:</p> <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.</p>			

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
2. Mr. Somsak Khunchornyakong <ul style="list-style-type: none"> • Director • Member of Nomination, Remuneration and Corporate Governance Committee • Executive Vice President (Operation) • Managing Director of Solar Power Co., Ltd. (Its subsidiary of SPCG Public Company Limited) 	62	0.95 ⁽¹⁾	Dr. Wandee's brother	Education <ul style="list-style-type: none"> • Master of Science (Renewable Energy Technology), Naresuan University • Bachelor of Education, Chandrakasem Rajabhat University Training <ul style="list-style-type: none"> • Senior Executive Program Capital Market Academy (Class 27) 2018 • Advanced Insurance Science Program (Class 7) 2017, Advanced Insurance Institute Office of Insurance Commission (OIC) • Training of Safety Officers at the Administration Level 2017 • Training on Information Security Management System (ISMS) 2017 in accordance with ISO/IEC 27001:2013 • Training quality management control system 2017 (ISO 9001:2000) • Training Safety Officer at Executive Level, Thai-Nichi Institute of Technology (TNI) 2017 • Advance Security Management Program: ASMP (Class 8) 2016, The Association National Defence College of Thailand under The Royal of Patronage of His Majesty The King • Advanced Budget Management Program (NESDB), 2nd edition, 2015, Office of the Budget • Solar Technology and Long Term Reliability of System Program 2011, Kyocera Corporation, Tokyo, Japan • Solar System and Quality Control Program 2010 • Solar and Application Design Program 2009 • Solar Modules Technology Program 2009 Siemens AG, Germany • Solar Modules and Process Control Program 2008 • Solar Technology for Off Grid & On Grid Program 2008 • Solar Technology System Program 2004 SMA Solar Academy and KMUTT, Bangkok, Thailand • Solar Technology Program 1998 Showa shell, Phuket, Thailand • Solar Technology and Design Program 1995, Arco Solar, Singapore • Technology and Design Solar Pumping System Program 1991, Photovoltaic System and Application Program 1995, Solarex, Australia 	1990 - 2007 Chief Operating Officer Solartron Public Company Limited	2011 - Present Managing Director Solar Power Company Limited	2011 - Present Executive Vice President (Operation) SPCG Public Company Limited
Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"> • Director and Executive Vice President (Operation), SPCG Public Company Limited 							
Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"> • Director, Solar Power Company Limited • Director, 34 subsidiaries of Solar Power Company Limited • Director, Solar Power Asset Company Limited • Director, 2 subsidiaries of Solar Power Asset Company Limited • Director, Solar Power Engineering Company Limited • Director, Solar Power Roof Company Limited • Director, Steel Roof Company Limited • Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited) 							
Other positions <ul style="list-style-type: none"> • None 							
Remarks: <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.</p>							

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
3. Mr. Jirakorn Padumanon • Director	68	0.14 ⁽¹⁾	None	Education <ul style="list-style-type: none"> Bachelor of Engineering (Electrical), Chulalongkorn University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 92/2011, IOD 	2006 - 2008	Engineering Advisor	Power Line Engineering Company Limited
					2008 - 2009	Engineering Advisor	Sanguan Wongse Industries Company Limited
					2011 - Present	Director	SPCG Public Company Limited
Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"> Director, SPCG Public Company Limited 							
Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"> Director, Solar Power Company Limited Director, Solar Power Engineering Company Limited Director, Steel Roof Company Limited Director, Solar Power (Sakon Nakhon 1) Company Limited Director, Solar Power (Nakhon Phanom 1) Company Limited Director, Solar Power (Korat 3) Company Limited Director, Solar Power (Korat 4) Company Limited Director, Solar Power (Korat 7) Company Limited Director, Solar Power (Loei 2) Company Limited Director, Solar Power (Khon Kaen 10) Company Limited Director, Solar Power (Surin 1) Company Limited Director, Solar Power (Surin 2) Company Limited Project Director, JPEN Company Limited (power plant subcontract) 							
Other positions <ul style="list-style-type: none"> None 							
Remarks: ⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021							

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
4. Mr. Withoon Manomaikul • Director	66	1.83 ⁽¹⁾	None	Education <ul style="list-style-type: none"> Bachelor of Business Administration, Suan Sunandha Rajabhat University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 169/2020 Advanced Certificate Public Administration and Public Law (Class 9), 2010 Modern Marketing Management Course (Class 37), 2006, Chulalongkorn University New Millennium Executive Program, 2003, Thammasat University Executive Development Program (MINI MBA), 1994, Thammasat University 	1995 - 2014	Director	General Record International Industry Company Limited
					2008 - Present	Director	MPG Corporation Public Company Limited
					2012 - Present	Director	SPCG Public Company Limited
					2015 - Present	Director and Managing Director	MNG group (2015) Company Limited
				Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"> Director, SPCG Public Company Limited Director, MPG Corporation Public Company Limited 			
				Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"> Director and Managing Director, MNG Group (2015) Company Limited 			
				Other positions <ul style="list-style-type: none"> None 			
				Remarks: <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021</p>			
5. Pol. Maj. Gen. Wanchai Wisuttinan • Director	84	None ⁽¹⁾	None	Education <ul style="list-style-type: none"> M.A. in Political Science, Ramkhamhaeng University B.A. in Political Science, Royal Police Cadet Academy Training <ul style="list-style-type: none"> Director Certification Program (DCP), Class 72/2006 Audit Committee Program (ACP), Class 11/2006 	2010 - 2013	Director	Ethics Committee, the Medical Department, The Ministry of Public Health
					2014 - Present	Director	SPCG Public Company Limited

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)			
					Period	Position	Company	
				<ul style="list-style-type: none"> Improving the Quality of Financial Reporting (QFR), Class 4/2006 Director Accreditation Program (DAP), Class 43/2005 Finance for Non-Finance Directors (FND), Class 22/2005 Long-Term Incentive: The Stock Appreciation Rights (SARs) Way 2006 The cost to the survival of the business Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 9 (KPI 9) King Prajadhipok's Institute Advanced Police Certificate Course for Executives, Royal Malaysia Police College Academics Programme, Police Staff College, Bramshill, UK The police investigation of International Police Academy (USA) 	<p>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited) <p>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> None <p>Other positions</p> <ul style="list-style-type: none"> Advisor to Military Commission, The House of Representatives 			
								<p>Remarks:</p> <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.</p>
6. Mrs. Narinporn Malasri	49	None ⁽¹⁾	None	<p>Education</p> <ul style="list-style-type: none"> Master Degree of Science (Energy Management Technology), King Mongkut's University of Technology Thonburi Bachelor Degree of Science (Hons.) (Industrial Chemistry), Srinakharinwirot University <p>Training</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 169/2020 EnerTracks Online Training Module 4: Future trends in the power sector on 6 April - 5 June 2020 EnerTracks Online Training Module 3: Technical requirements for energy transition on 20 January - 26 March 2020 The six-months CapREG online training "Certified PV Professional" CapREG online training in April - September 2019 The six-months CapREG online training "Certified Flexible Power System Specialist (CFPSS) CapREG scholarship for online training on 14 May - 30 November 2018 Scholarship: Green Banking Scholarship for the Delegation Tour to Germany by the Renewables Academy (RENAC) AG on 11 - 15 September 2017 in Berlin and Frankfurt Training course "Public-Private Partnerships for Executives Program: PEP", Class 3 on 27 June - 2 August 2017 and study tour in Australia 	<p>2019 - Present</p> <p>Executive Vice President (Management)</p> <p>2016 - 2019</p> <p>Senior Professional/Acting of Director, Energy Plan and Procurement Regulation Department</p> <p>2012 - 2015</p> <p>Senior Professional, Energy and Environmental Engineering Department</p> <p>2009 - 2012</p> <p>Operation Director/Operation Manager</p>	<p>SPCG Public Company Limited</p> <p>Office of the Energy Regulatory Commission</p> <p>Office of the Energy Regulatory Commission</p> <p>Ensol Company Limited</p>		

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
				Training (continue)	2006 - 2007	Energy Management Specialist	Panya Consultants Company Limited
				<ul style="list-style-type: none"> “Green Banking Online Training” study path: renewable energy finance on 12 September - 30 November 2016 “CapREG On5 Online Training Planning of large-scale grid-connected PV” Online Training on 7 July - 13 October 2016 “CapREG On8 Online Training Planning of large scale solar thermal projects” Online Training on 20 May - 20 July 2016 “CapREG On7 Online Training Planning of medium-sized biogas plants” Online Training on 15 March - 10 May 2016 “Bankability of Renewable Energy Projects” which has been conducted by the Renewables Academy (RENAC) AG on 29 February - 2 March 2016 in Bangkok, Thailand Scholarship : “Renewable Energy and Grid Integration/Energy transition” by (RENAC) AG on 19 - 23 October 2016 in Berlin, Germany “THAILAND: P3-THA-ManGrid, Management of PV Grid integration” by (RENAC) AG on 4 - 6 March 2015 in Bangkok, Thailand Training course “Business Analysis Program”, Class 52 Faculty of Economics, Chulalongkorn University on 3 - 21 February 2015 “Sustainable Energy Training: Electricity Generation and Supply-Challenges and Opportunities for Asia” by International Energy Agency: IEA and Ministry of Energy on 25 - 29 November 2013 in Bangkok, Thailand “Fundamentals of Renewable Energy” which has been conducted by the Renewables Academy (RENAC) AG on 24 - 28 November 2014 in Bangkok, Thailand Training Course “Building Up Capacity of the Staff (Capacity Building), Management Level Course” by Thammasat University Research and Consultancy Institute on 5 July - 6 September 2013 Training Course “Public Law Training Program” by Faculty of Law, Thammasat University on 8 October - 6 November 2012 Training Course “ASEAN Energy Management Scheme, AESME by Copper Development Centre - Southeast Asia on 6 - 8 March 2012 Training Course “Personnel Readiness Project to Enhance Career Stability and Employment in accordance with International Management System Standards (ISO 9001:2008, ISO 14001:2004 & TIS 18001:1999 Internal Auditor)” by Management System Certification Institute on 25 - 29 January 2010 	2001 - 2005	Project Director/ Energy Department Manager/Project Manager	Panya Consultants Company Limited
					1999 - 2001	Energy Department Manager/Project Manager	Jacobs Engineering (Thailand) Company Limited
					1996 - 1999	Process Engineer/ Energy Task Force Team Coordinator	Stork (Thailand) Company Limited
					1995 - 1996	Process Engineer/ Energy Task Force Team Coordinator	Thai Alpha Consulting Engineer Company Limited
					Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)		
					<ul style="list-style-type: none"> None 		
					Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)		
					<ul style="list-style-type: none"> Director, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited) 		
					Other positions		
					<ul style="list-style-type: none"> Advisor to Military Commission, The House of Representatives 		
					Remarks:		
					⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.		

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
Training (continue)							
<ul style="list-style-type: none"> • Training Course “Development of Energy Management Auditor”, Class 4 by Department of Alternative Energy Development and Efficiency, Ministry of Energy on 28 - 30 October 2009 • Training Course “Greenhouse Gas Management for Business Entrepreneurs”, Personnel and Organization Potential Development Project to Promote Greenhouse Gas Management by Thailand Greenhouse Gas Management Organization (Public Organization) on 30 July - 1 August 2009 • Training Course “Project Planning and Project Management” by Center of Excellence in Electrical Power Technology, Faculty of Engineering, Chulalongkorn University on 26 - 30 April 2005 							
7. Mr. Wanchai Lawattanatrakul	66	None ⁽¹⁾	None	Education <ul style="list-style-type: none"> • Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT) • Bachelor of Engineer (Civil Engineering), Chulalongkorn University Training <ul style="list-style-type: none"> • Director Certification Program (DCP), Class 43/2004 • Finance for Non-Finance Directors (FND), Class 1/2003 • National Defence, Class 2006, National Defence Studies Institute, Royal Thai Armed Forces • Curriculum Politics and Public Administration of Democracy, Class 6, 2002, King Prajadhipok's Institute • Energy Literacy for a Sustainable Future (TEA), Class 13, Thailand Energy Academy 	2008 - Present	Director	Metropolitan Waterworks Authority (Thailand)
<ul style="list-style-type: none"> • Independent Director • Chairperson of Audit Committee • Chairperson of Nomination, Remuneration and Corporate Governance Committee 					2012 - 2018	Audit Committee and Independent Director	SPCG Public Company Limited
					2013 - 2015	Director	Universal Utilities Public Company Limited
					2013 - 2015	Managing Director	Eastern Water Resources Development and Management Public Company Limited
					2013 - Present	Chairperson of Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited
					2018 - Present	Chairperson of Audit Committee and Independent Director	SPCG Public Company Limited

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
<p>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> Independent Director, Chairperson of Audit Committee and Chairperson of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited <p>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> None <p>Other positions</p> <ul style="list-style-type: none"> Director of Metropolitan Waterworks Authority (Thailand) Director of Thai Waterworks Association <p>Remarks:</p> <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.</p>							
8. Dr. Art-ong Jumsai Na Ayudhya	81	None ⁽¹⁾	None	<p>Education</p> <ul style="list-style-type: none"> B.A. (Hons), M.A. in Mechanical Sciences, Cambridge, UK D.I.C., Ph.D. in Communications, Imperial College of Science and Technology, London University Ph.D. in Education - Curriculum and Instruction, Faculty of Education, Chulalongkorn University <p>Training</p> <ul style="list-style-type: none"> Audit Committee Program (ACP), Class 38/2012 Director Accreditation Program (DAP), Class 146/2011 	1996 - Present	Chief Executive Officer	Sathya Sai School Lop Buri Province
<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of the Nomination, Remuneration and Corporate Governance Committee 					2010 - 2011	Advisor	Ministry of Education
					2012 - 2013	Chairperson of Audit Committee and Independent Director	SPCG Public Company Limited
					2012 - 2015	Member of Audit Committee and Independent Director	SPCG Public Company Limited
					2017 - Present	Member of Audit Committee and Independent Director	SPCG Public Company Limited

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
					2019 - Present	Member of the Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited
<p>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> Chairman of the Board of Directors, Independent Director, and Chairman of Audit and Corporate Governance Committee, Lam Soon (Thailand) Public Company Limited. Member of the Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Independent Director, SPCG Public Company Limited 							
<p>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</p> <ul style="list-style-type: none"> None 							
<p>Other positions</p> <ul style="list-style-type: none"> Director of Metropolitan Waterworks Authority (Thailand) Director of Thai Waterworks Association 							
<p>Remarks:</p> <p>⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.</p>							
9. Mr. Apichat Limsethanuwat	57	None ⁽¹⁾	None	<p>Education</p> <ul style="list-style-type: none"> Engineering (Civil Engineering), Chulalongkorn University <p>Training</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 159/2019 	1988	Civil Engineer	Nakhon Sawan Municipality, Nakhon Sawan
<ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee 					2000	Chief Engineer	Sena Municipality, Phra Nakhon Si Ayutthaya
					2005	Engineering Director	Phaisalee Subdistrict Municipality, Nakhon Sawan

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
					2006	Engineering Director	Sing Buri Municipality, Sing Buri
					2008	Engineering Director	Chao Phraya Surasak Subdistrict Municipality, Chon Buri
					2011	Civil Engineering Director	Laem Chabang City Municipality, Chon Buri
					2017 - Present	Independent Director and Member of Audit Committee	SPCG Public Company Limited
					2019 - Present	Member of Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited
Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)							
<ul style="list-style-type: none"> Member of the Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Independent Director, SPCG Public Company Limited. 							
Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)							
<ul style="list-style-type: none"> None 							
Other positions							
<ul style="list-style-type: none"> None 							
Remarks:							
⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.							

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
10. Ms. Rungfa Larpyuonyong <ul style="list-style-type: none"> Executive Vice President (Accounting & Finance) 	42	None ⁽¹⁾	None	Education <ul style="list-style-type: none"> Master of Business Administration, National Institute of Development Administration (NIDA) Bachelor of Accounting, First Class Honors, Kasetsart University Certified Public Accountant (CPA) Tax Auditor (TA) Training <ul style="list-style-type: none"> E-learning CFO Orientation Course, Stock Exchange of Thailand CFO Refresher Course, Class 1, Stock Exchange of Thailand Transfer Pricing Course 2020, Dharmniti Seminar and Training Co., Ltd. TAB/20 Tax and Accounting for Business SMEs, Training Development Co., Ltd. Taxes for accountants 2020, Dharmniti Seminar and Training Co., Ltd. TFRS9 financial instruments (Applied Principles and Examples for Understanding) New Curriculum 2020, Dharmniti Seminar and Training Co., Ltd. Techniques for setting up payment systems abroad Tax burden, withholding tax and VAT 2020, Dharmniti Seminar and Training Co., Ltd. TFRS9 for NPAEs 2020 with the impact on the financial reporting standards 2020, Dharmniti Seminar and Training Co., Ltd. Management Reporter 2012 Innoviz Solutions Co., Ltd. 	2002 - 2006 2006 - 2008 2008 - 2010 2010 - 2014 2014 - 2020 2021 - Present	Certified Public Accountant Assistant Finance and Accounting Manager Accounting Manager Finance and Accounting Manager Vice President (Accounting & Budgeting) Executive Vice President (Accounting & Finance)	EY Office Limited BRITISH MILLERAIN (THAILAND) COMPANY LIMITED National Healthcare Systems Company Limited, a subsidiary of the company Bangkok Dusit Medical Services Public Company Limited Green Line Synergy Co., Ltd., a subsidiary of the company Bangkok Dusit Medical Services Public Company Limited SPCG Public Company Limited SPCG Public Company
				Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"> Executive Vice President (Accounting & Finance), SPCG Public Company Limited Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"> None 			

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
1.1. Ms. Parichat Saipia	35	None ⁽¹⁾	None		2008 - 2013	Secretary	Council of Engineers
• Company Secretary				Education	2014 - 2015	Executive Secretary	SPCG Public Company Limited
				• Bachelor of Business Administration (International Business), Ramkhamhaeng University	2015 - Present	Company Secretary	SPCG Public Company Limited
				Training			
				• Company Secretary Program (CSP), Class 89/2018			
				• Advance for Corporate Secretaries, Thai Listed Companies Association			
				• Training on Information Security Management System (ISMS) in accordance with ISO/IEC 27001:2013			
				Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)			
				• Company Secretary, SPCG Public Company Limited			
				Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)			
				• None			
				Other positions			
				• None			
				Remarks:			
				⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.			

Attachment 2

Details of the Company's Directors and its Subsidiary Information of executives and controlling person of the Company and its subsidiary (As of December 31, 2021)

No.	Subsidiary Company																									
	SPCG	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
1.	Ms. Wandee Khunchornyakong	X, I, O																								
2.	Mr. Somsak Khunchornyakong	I, O																								
3.	Mr. Jirakom Padumanon	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
4.	Mr. Withoon Manomaikul	I																								
5.	Pol. Maj. Gen. Wanchai Wisuttinan	I																								
6.	Mrs. Narinporn Malasri	I, O				I																				
7.	Mr. Wanchai Lawattanakul	I, A																								
8.	Mr. Apichat Limsethanuwat	I, A																								
9.	Dr. Art-ong Jumsai Na Ayudhya	I, A																								
10.	Mr. Phongchai Sethiwan									I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
11.	Mr. Songsak Chusanapiputt																									
12.	Ms. Suwanna Makkasorn																									
13.	Mr. Khemmarat Sartpreecha																									
14.	Mr. Pasuta Kunsorn																									
15.	Mr. Yotsawat Supavitipattana																									
16.	Ms. Rungfa Larpyuengyong	O																								
17.	Mr. Pruet Tongyusook																									
18.	Mr. Sanith Aroontaveesup																									

Remarks: 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

Remarks: 2) Subsidiary Company

- Solar Power Co., Ltd.
- Solar Power Engineering Co., Ltd.
- Solar Power Asset Co., Ltd.
- Solar Power Roof Co., Ltd.
- Steel Roof Co., Ltd.
- SET ENERGY Co., Ltd.
- Solar Power (Korat 1) Co., Ltd.
- Solar Power (Sakon Nakhon 1) Co., Ltd.
- Solar Power (Nakhon Phanom 1) Co., Ltd.
- Solar Power (Korat 2) Co., Ltd.
- Solar Power (Loei 1) Co., Ltd.
- Solar Power (Khon Kaen 1) Co., Ltd.
- Solar Power (Korat 3) Co., Ltd.
- Solar Power (Korat 4) Co., Ltd.
- Solar Power (Nakhon Phanom 7) Co., Ltd.
- Solar Power (Korat 5) Co., Ltd.
- Solar Power (Korat 8) Co., Ltd.
- Solar Power (Loei 1) Co., Ltd.
- Solar Power (Khon Kaen 1) Co., Ltd.
- Solar Power (Khon Kaen 3) Co., Ltd.
- Solar Power (Khon Kaen 4) Co., Ltd.
- Solar Power (Khon Kaen 5) Co., Ltd.
- Solar Power (Khon Kaen 8) Co., Ltd.
- Solar Power (Korat 6) Co., Ltd.
- Solar Power (Bureerum 1) Co., Ltd.

Information of executives and controlling person of the Company and its subsidiary (As of December 31, 2021) (continued)

No.	Subsidiary Company																		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
1.	Ms.Wandee Khunchornyakong	X, I, O																	
2.	Mr.Somsak Khunchornyakong	I, O																	
3.	Mr. Jirakom Padumanon							I							I	I			
4.	Mr. Wittoon Manomaikul																		
5.	Pol. Maj. Gen. Wanchai Wisuttinan																		
6.	Mrs.Narinporn Malasri																		
7.	Mr. Wanchai Lawattanarakul																		
8.	Mr. Apichat Limsethanuwat																		
9.	Dr. Art-ong Jumsai Na Ayudhya																		I
10.	Mr. Phongchai Sethiwan																		
11.	Mr. Songsak Chusanapiputt																		
12.	Ms. Suwanna Makkasorn																		
13.	Mr. Khemmarat Sartpreecha																		
14.	Mr. Pasuta Kunsorn															I	I		
15.	Mr. Yotsawat Supavithipattana															I	I		
16.	Ms. Rungfa Larpyuenyong																		
17.	Mr. Pruet Tongyusook																		
18.	Mr. Sanith Aroontaveesup																		

Remarks: 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

Remarks: 2) Subsidiary Company
25. Solar Power (Bureerum 2) Co., Ltd.
26. Solar Power (Khon Kaen 2) Co., Ltd.
27. Solar Power (Khon Kaen 7) Co., Ltd.
28. Solar Power (Nakhon Phanom 2) Co., Ltd.
29. Solar Power (Nong Khai 1) Co., Ltd.
30. Solar Power (Bureerum 3) Co., Ltd.
31. Solar Power (Nakhon Phanom 3) Co., Ltd.
32. Solar Power (Udon Thani 1) Co., Ltd.
33. Solar Power (Loei 2) Co., Ltd.
34. Solar Power (Sakon Nakhon 2) Co., Ltd.
35. Solar Power (Surin 3) Co., Ltd.
36. Solar Power (Khon Kaen 9) Co., Ltd.
37. Solar Power (Khon Kaen 10) Co., Ltd.
38. Solar Power (Khon Kaen 6) Co., Ltd.
39. Solar Power (Surin 1) Co., Ltd.
40. Solar Power (Surin 2) Co., Ltd.
41. AJ Technology Company Limited (AJ)
42. Tipayanarai Company Limited (TP)

Attachment 3

Details of Head of Internal Audit

BK IA & IC Company Limited

Company Information

Nationality Juristic Person Thai

Team

- Ms. Boonnee Kusolsopit: Partner, Chief Audit Executive CPA Thailand, CPIAT, MBA Burapha University
- Ms. Ratchanee Saensilchai: Business Partner CPA Thailand, MBA ABAC University
- Ms. Chanyarat Aramphatwong/Ms. Rungthip Watcharamethanont: Auditing Manager CPIAT, MBA ABAC University/CPA Thailand, CPIAT, M.Acc. Chulalongkorn University

Job Description

- Internal Audit
- Risk Management Consulting
- Assessing the internal control system
- Improve Process and Internal Audit System
- Preparing manuals for accounting and financial system operations

Contact Address

BK IA & IC Company Limited
 84/77 Soi Charoenkrung 80, Bang Kho Laem Sub district, Bang Kho Laem District, Bangkok 10120
 Mobile: 08 3299 5959
 E-mail: boonneebk@gmail.com

Details of Head of Internal Audit

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education/Training	Experience (5 years past experiences)		
					Period	Position	Company
Ms. Boonnee Kusolsopit	49	None ⁽¹⁾	None	Education	June 2004 - Present	Partner, Chief audit executive	BK IA & IC Company Limited
• Head of Internal Audit				2005 - 2006:	February 2003 - Present	Auditor and Consultant	BK IA & IC Company Limited
• Secretary of the Audit Committee				2001 - 2003:	June 2002 - May 2004	Auditor & Consultant	A Accounting and Tag Business Company Limited
				1996 - 1997:	April 1995 - February 2003	Audit Supervisor	AMC Office Company Limited
				1993 - 1996:			
				1991 - 1995:			
					Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)		
					<ul style="list-style-type: none"> • None 		
					Current Special Events		
					<ul style="list-style-type: none"> • Certified Public Accountant of Thailand No. 5623, 1998 • Professional Internal Auditor No. 346, 2015 • CAC SME (CAC SME IA Certification), 2018 • Member of the Federation of Accounting Professions under royal patronage • Member of the Association of Internal Auditors of Thailand 		
					Special Lecturer/Lecturer on Accounting, Auditing and Internal Control Systems		
				2005 - Present:	Sarakanok Anusorn College of Technology/ Yannawa Business Administration Technology College		
				2008:	Burapha University		
				2012:	Siam University		
				2013:	Modernform Group Public Company Limited		
				2018 - 2019:	The Stock Exchange of Thailand		
					Remarks:		
					⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2021.		

Attachment 4

Business Assets and Details on Asset Valuation

4.1 Business Assets

Details are shown in section 1.2 Nature of business

4.2 Details on Asset Valuation

None

Attachment 5

Corporate Governance Manual and Business Ethics (First Revision on 2019)

The Company truly believes that by conducting a business in accordance with the corporate governance principles and business ethics where the listed companies should act with transparency, morality, ethics, and responsibility to the society, environment and all stakeholders. This will become a mechanism and a crucial driving force that will thrive the Company forward towards the development and sustainable growth by building confidences and trust among Shareholders and all stakeholders.

In order to achieve the stated goal and maintaining excellence in virtue of the important foundation of every organization, the Company has prepared a “Corporate Governance and Business Ethics Handbook” as a framework and practice guidelines for the Directors, Executives and Employees in written forms. As well as, published on the Company’s website within the category of good corporate governance. The details are in the link below.

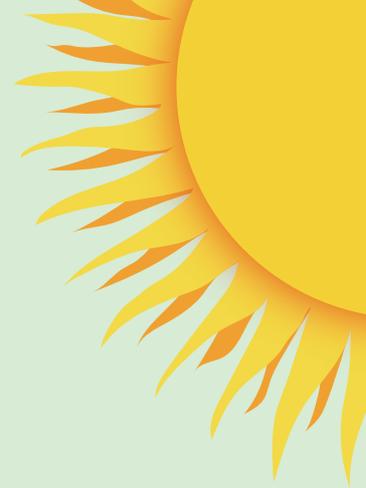
<https://www.spcg.co.th/th/page/13/Corporate%20Governance%20Policy> and

<https://www.spcg.co.th/th/page/14/Business%20Ethics>

Attachment 6

Audit Committee Report

Details are shown in section 8.2 Audit Committee Report and other subcommittees



ENER
TROPIC

SPCG Public Company Limited (Head Office)

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Soi Jamjan Klongton Nua Sub-District, F : +662 011 8112
Wattana, Bangkok 10110 E : info@spcg.co.th

บริษัท เอสพีซีจี จำกัด (มหาชน) สำนักงานใหญ่

เลขที่ 1 อาคารแคปปิตอล เวิร์ค เพลส ชั้น 10
ซอยแจ่มจันทร์ แขวงคลองตันเหนือ
เขตวัฒนา กรุงเทพฯ 10110