

**SPCG Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and nine-month period ended
30 September 2018
and

Independent auditor's report on review of interim financial
information

Independent auditor's report on review of interim financial information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 September 2018; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, changes in equity and cash flows for the nine-month period ended 30 September 2018; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Natthaphong Tantichattanon)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2018

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2018 (Unaudited)	31 December 2017	30 September 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		136,100	345,897	66,493	40,050
Current investments	4	2,479,140	1,441,067	2,406,814	1,270,577
Trade and other accounts receivable	3, 5	1,248,906	1,525,866	21,969	16,308
Short-term loan to related parties	3	-	-	260,000	274,700
Current portion of long-term loans to related parties	3	-	-	2,202,443	2,114,912
Inventories	6	1,121,411	709,093	-	-
Other current assets		161,334	149,614	240	235
Total current assets		5,146,891	4,171,537	4,957,959	3,716,782
Non-current assets					
Available-for-sale investments	4	1,421,292	251,542	1,421,292	251,542
Investments in joint venture	3, 7	-	1,799	-	3,000
Investments in subsidiaries	3, 8	-	-	3,082,813	3,083,813
Other long-term investments	4	468,678	468,678	340,000	340,000
Long-term loans to related parties	3	-	-	7,278,944	8,890,444
Investment properties		38,309	39,755	28,568	29,388
Property, plant and equipment	9	16,660,858	17,149,953	32,455	38,934
Intangible assets		96,023	99,330	2,786	626
Deferred tax assets		156,803	156,667	-	-
Other non-current assets		654,844	687,377	1,520	1,351
Total non-current assets		19,496,807	18,855,101	12,188,378	12,639,098
Total assets		24,643,698	23,026,638	17,146,337	16,355,880

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdraft and short-term loans from financial institutions		149,585	10,938	-	-
Trade and other accounts payable	3, 11	716,460	1,085,772	103,246	55,282
Current portion of debentures	10	2,943,333	2,940,485	2,943,333	2,940,485
Current portion of finance lease liabilities		743	1,392	634	1,168
Income tax payable		20,777	38,625	412	5,430
Other current liabilities		99,980	62,266	51,686	7,087
Total current liabilities		3,930,878	4,139,478	3,099,311	3,009,452
Non-current liabilities					
Debentures	10	7,589,925	7,661,014	7,589,925	7,661,014
Finance lease liabilities		1,533	2,012	1,533	2,012
Deferred tax liabilities		317	4,914	276	4,833
Non-current provisions for employee benefits		11,841	11,020	7,738	7,150
Other non-current liabilities		300	-	-	-
Total non-current liabilities		7,603,916	7,678,960	7,599,472	7,675,009
Total liabilities		11,534,794	11,818,438	10,698,783	10,684,461
Equity					
Share capital	12				
Authorised share capital		1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up share capital		973,990	923,990	973,990	923,990
Share premium on ordinary shares	12	3,955,923	2,920,923	4,782,793	3,747,793
Share premium from business combination		89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve		101,639	101,639	101,639	101,639
Unappropriated		6,395,823	5,672,623	599,439	891,748
Other components of equity		(10,123)	6,636	(10,307)	6,249
Equity attributable to owners of the parent		11,506,252	9,714,811	6,447,554	5,671,419
Non-controlling interests		1,602,652	1,493,389	-	-
Total equity		13,108,904	11,208,200	6,447,554	5,671,419
Total liabilities and equity		24,643,698	23,026,638	17,146,337	16,355,880

The accompanying notes are an integral part of these financial statements.

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	3, 14	1,218,215	1,211,961	-	-
Cost of sales and rendering of services	3	(439,925)	(394,227)	-	-
Gross profit		778,290	817,734	-	-
Other income	3, 15	27,397	20,406	428,146	361,572
Selling and distribution expenses	3	(13,676)	(20,866)	-	-
Administrative expenses	3	(61,372)	(39,753)	(29,267)	(27,291)
Finance costs		(124,312)	(153,153)	(95,088)	(120,423)
Total expenses		(199,360)	(213,772)	(124,355)	(147,714)
Profit before income tax expense		606,327	624,368	303,791	213,858
Tax expense	16	(10,625)	(14,084)	(1,622)	(3,757)
Profit for the period		595,702	610,284	302,169	210,101
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gains (losses) on remeasurement available-for-sale investments		(7,043)	4,507	(7,085)	4,462
Income tax relating to items that will be reclassified		570	(910)	577	(892)
Other comprehensive income (loss) for the period, net of tax		(6,473)	3,597	(6,508)	3,570
Total comprehensive income for the period		589,229	613,881	295,661	213,671
Profit attributable to:					
Owners of the parent		531,300	544,690	302,169	210,101
Non-controlling interests		64,402	65,594	-	-
Profit for the period		595,702	610,284	302,169	210,101
Total comprehensive income attributable to:					
Owners of the parent		524,831	548,300	295,661	213,671
Non-controlling interests		64,398	65,581	-	-
Total comprehensive income for the period		589,229	613,881	295,661	213,671
Basic earnings per share (in Baht)	18	0.55	0.59	0.31	0.23

The accompanying notes are an integral part of these financial statements.

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	3, 14	4,275,097	3,728,746	-	-
Cost of sales and rendering of services	3	(1,590,317)	(1,103,574)	-	-
Gross profit		2,684,780	2,625,172	-	-
Other income	3, 15	104,993	82,193	1,267,847	1,273,776
Selling and distribution expenses	3	(55,130)	(28,477)	-	-
Administrative expenses	3	(187,806)	(156,718)	(87,242)	(78,707)
Share of profit (loss) of investment in joint venture	7	(64)	8	-	-
Finance costs		(384,746)	(468,472)	(298,330)	(367,007)
Total expenses		(627,746)	(653,659)	(385,572)	(445,714)
Profit before income tax expense		2,162,027	2,053,706	882,275	828,062
Tax expense	16	(49,249)	(28,200)	(5,814)	(15,627)
Profit for the period		2,112,778	2,025,506	876,461	812,435
Other comprehensive income (loss)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Losses on remeasurement available-for-sale investments		(19,898)	(16,519)	(19,643)	(16,644)
Income tax relating to items that will be reclassified		3,126	3,306	3,087	3,329
Other comprehensive income (loss) for the period, net of tax		(16,772)	(13,213)	(16,556)	(13,315)
Total comprehensive income for the period		2,096,006	2,012,293	859,905	799,120
Profit attributable to:					
Owners of the parent		1,891,970	1,801,396	876,461	812,435
Non-controlling interests		220,808	224,110	-	-
Profit for the period		2,112,778	2,025,506	876,461	812,435
Total comprehensive income attributable to:					
Owners of the parent		1,875,211	1,788,183	859,905	799,120
Non-controlling interests		220,795	224,110	-	-
Total comprehensive income for the period		2,096,006	2,012,293	859,905	799,120
Basic earnings per share (in Baht)	18	1.96	1.95	0.91	0.88

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Retained earnings		Other components	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	of equity			
							Available-for-sale investments			
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2017										
Balance at 1 January 2017		923,990	2,920,923	89,000	86,984	4,247,596	26,127	8,294,620	1,471,270	9,765,890
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends paid	17	-	-	-	-	(1,108,781)	-	(1,108,781)	(110,109)	(1,218,890)
Total distributions to owners of the parent		-	-	-	-	(1,108,781)	-	(1,108,781)	(110,109)	(1,218,890)
<i>Changes in ownership interests in subsidiary</i>										
Change in investment holding in subsidiary	8	-	-	-	-	24,138	-	24,138	(128,778)	(104,640)
Total changes in ownership interests in subsidiary		-	-	-	-	24,138	-	24,138	(128,778)	(104,640)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,084,643)	-	(1,084,643)	(238,887)	(1,323,530)
Comprehensive income (loss) for the period										
Profit		-	-	-	-	1,801,396	-	1,801,396	224,110	2,025,506
Other comprehensive income (loss)		-	-	-	-	-	(13,213)	(13,213)	-	(13,213)
Total comprehensive income (loss) for the period		-	-	-	-	1,801,396	(13,213)	1,788,183	224,110	2,012,293
Balance at 30 September 2017		923,990	2,920,923	89,000	86,984	4,964,349	12,914	8,998,160	1,456,493	10,454,653

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements									
				Retained earnings		Other components of equity		Equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Legal reserve	Unappropriated	Available-for-sale investments	attributable to owners of the parent	Non-controlling interests	Total equity	
Note											
<i>(in thousand Baht)</i>											
Nine-month period ended 30 September 2018											
	Balance at 1 January 2018	923,990	2,920,923	89,000	101,639	5,672,623	6,636	9,714,811	1,493,389	11,208,200	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
	Issue of ordinary shares	12	50,000	1,035,000	-	-	-	-	1,085,000	-	1,085,000
	Dividends paid	17	-	-	-	-	(1,168,770)	-	(1,168,770)	(111,532)	(1,280,302)
	Total contributions by and distributions to owners of the parent		50,000	1,035,000	-	-	(1,168,770)	-	(83,770)	(111,532)	(195,302)
Comprehensive income (loss) for the period											
	Profit		-	-	-	-	1,891,970	-	1,891,970	220,808	2,112,778
	Other comprehensive income (loss)		-	-	-	-	-	(16,759)	(16,759)	(13)	(16,772)
	Total comprehensive income (loss) for the period		-	-	-	-	1,891,970	(16,759)	1,875,211	220,795	2,096,006
	Balance at 30 September 2018		973,990	3,955,923	89,000	101,639	6,395,823	(10,123)	11,506,252	1,602,652	13,108,904

The accompanying notes are an integral part of these financial statements.

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

	Note	Separate financial statements				Other components of equity	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings				Available- for-sale investments
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
Nine-month period ended 30 September 2017								
Balance at 1 January 2017		923,990	3,747,793	92,399	1,009,223	25,684	5,799,089	
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends paid	17	-	-	-	(1,108,781)	-	(1,108,781)	
Total distributions to owners of the parent		-	-	-	(1,108,781)	-	(1,108,781)	
Comprehensive income (loss) for the period								
Profit		-	-	-	812,435	-	812,435	
Other comprehensive income (loss)		-	-	-	-	(13,315)	(13,315)	
Total comprehensive income (loss) for the period		-	-	-	812,435	(13,315)	799,120	
Balance at 30 September 2017		923,990	3,747,793	92,399	712,877	12,369	5,489,428	

The accompanying notes are an integral part of these financial statements.

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

	Note	Separate financial statements				Other components of equity	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings				Available- for-sale investments
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
Nine-month period ended 30 September 2018								
Balance at 1 January 2018		923,990	3,747,793	101,639	891,748	6,249	5,671,419	
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the parent</i>								
Issue of ordinary shares	12	50,000	1,035,000	-	-	-	1,085,000	
Dividends paid	17	-	-	-	(1,168,770)	-	(1,168,770)	
Total contributions by and distributions to owners of the parent		50,000	1,035,000	-	(1,168,770)	-	(83,770)	
Comprehensive income (loss) for the period								
Profit		-	-	-	876,461	-	876,461	
Other comprehensive income (loss)		-	-	-	-	(16,556)	(16,556)	
Total comprehensive income (loss) for the period		-	-	-	876,461	(16,556)	859,905	
Balance at 30 September 2018		973,990	4,782,793	101,639	599,439	(10,307)	6,447,554	

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	2,112,778	2,025,506	876,461	812,435
<i>Adjustments for</i>				
Depreciation and amortisation	486,351	479,123	8,581	5,601
Gain from sale of available-for-sale securities	(9,325)	(49,666)	(5,068)	(42,973)
Dividends income	(2,105)	-	(846,960)	(752,820)
Interest income	(28,261)	(28,569)	(330,957)	(393,175)
(Reversal of) bad and doubtful debts expenses	344	(607)	-	-
Gain from disposal of plant and equipment	(1,587)	(363)	-	(742)
Loss from liquidation of investments				
in joint venture and subsidiary	-	-	1,884	-
Finance costs	384,746	468,472	298,330	367,007
Unrealised (gain) loss on foreign exchange	263	(13,263)	287	946
Provisions for employee benefit	821	787	588	564
Share of (profit) loss of investment in joint venture	64	(8)	-	-
Tax expense	49,249	28,200	5,814	15,627
	<u>2,993,338</u>	<u>2,909,612</u>	<u>8,960</u>	<u>12,470</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	282,213	(139,681)	(184)	(1,394)
Inventories	(412,318)	(344,369)	-	-
Other current assets	(658)	(52,451)	(5)	4,871
Other non-current assets	32,533	20,338	(169)	287
Trade and other accounts payable	(443,170)	(402,517)	(27,569)	(19,247)
Other current liabilities	37,714	1,239	44,599	34,696
Other non-current liabilities	300	-	-	-
Net cash generated from operating	<u>2,489,952</u>	<u>1,992,171</u>	<u>25,632</u>	<u>31,683</u>
Taxes paid	<u>(79,766)</u>	<u>(29,080)</u>	<u>(12,302)</u>	<u>(15,172)</u>
Net cash from operating activities	<u>2,410,186</u>	<u>1,963,091</u>	<u>13,330</u>	<u>16,511</u>

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increased) decreased in short term deposits				
at financial institutions	81,000	(171,000)	81,000	(171,000)
Proceeds from sale of available-for-sale securities	7,344,984	8,232,679	4,401,148	5,121,022
Acquisition of available-for-sale securities	(9,644,667)	(8,354,976)	(6,802,997)	(5,405,496)
Decreased in investments in debt securities held to maturity	340,000	-	340,000	-
Increased in restricted fixed deposits	(340,000)	-	(340,000)	-
Acquisition of plant and equipment	(10,719)	(82,691)	(1,210)	(32,671)
Proceeds from sale of plant and equipment	22,254	22,612	25	1,568
Acquisition of intangible assets	(2,724)	(215)	(2,258)	-
Short-term loans to related parties	-	-	(808,000)	(365,000)
Long-term loans to related parties	-	-	-	(9,546,477)
Proceeds from repayment of short-term loans to related parties	-	-	822,700	-
Proceeds from repayment of long-term loans to related parties	-	-	1,523,969	11,056,918
Acquisition of non-controlling interest	-	(104,640)	-	(104,640)
Process from sale of investment in subsidiary	-	-	381	-
Dividends received	2,105	-	846,960	752,820
Interest received	24,394	28,632	327,215	383,760
Net cash from (used in) investing activities	(2,183,373)	(429,599)	388,933	1,690,804
<i>Cash flows from financing activities</i>				
Increase in bank overdrafts and short-term loans				
from financial institutions	138,647	9,000	-	-
Proceeds from issue of ordinary shares	1,085,000	-	1,085,000	-
Proceeds from issue of debentures	499,360	-	499,360	-
Payment of debentures	(575,000)	(340,000)	(575,000)	(340,000)
Payment of finance lease liabilities	(1,278)	(1,162)	(1,155)	(718)
Dividends paid	(1,280,302)	(1,218,890)	(1,168,770)	(1,108,781)
Interest paid	(303,037)	(340,219)	(215,255)	(241,064)
Net cash used in financing activities	(436,610)	(1,891,271)	(375,820)	(1,690,563)
Net increase (decrease) in cash and cash equivalents	(209,797)	(357,779)	26,443	16,752
Cash and cash equivalents at beginning of period	345,897	454,974	40,050	31,405
Cash and cash equivalents at ending of period	136,100	97,195	66,493	48,157

The accompanying notes are an integral part of these financial statements.

SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 2018.

1 General information

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and has its 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 was listed on the Stock Exchange of Thailand in March 2005, namely Steel Intertech Public Company Limited. Subsequently, the Company has changed its registered name to SPCG Public Company Limited on 17 June 2011.

The Company’s major shareholder during the financial period was the Khunchornyakong family (46.51% 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
- Engineering, procurement and construction for solar farms.

Details of the Company’s subsidiaries as at 30 September 2018 and 31 December 2017 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2018	31 December 2017
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited (Formerly Steel and Solar Roof Company Limited)	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Engineering, Procurement and Construction for solar farms	Thailand	100	100

SPCG Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2018	31 December 2017
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
SPCG Leasing Company Limited (Completed the liquidation process on 2 March 2018)	Leasing company	Thailand	-	100
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

SPCG Public Company Limited and its Subsidiaries**Notes to the interim financial statements****For the three-month and nine-month periods ended 30 September 2018 (Unaudited)**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2018	31 December 2017
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
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

SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2018	31 December 2017
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
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 interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2017) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2017. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2017.

SPCG Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2017 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2018. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

In addition to the above new and revised TFRS, the FAP has issued TFRS which relevant to the Group's operations. Those TFRS become effective for annual financial reporting periods beginning on or after 1 January of the following years. The Group has not early adopted these standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* *TFRS - Financial instruments standards*

TFRS 15 Revenue from Contracts with Customers

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

- TAS 11 (revised 2017) *Construction Contracts*,
- TAS 18 (revised 2017) *Revenue*,
- TSIC 31 (revised 2017) *Revenue-Barter Transactions Involving Advertising Services*,
- TFRIC 13 (revised 2017) *Customer Loyalty Programmes*,
- TFRIC 15 (revised 2017) *Agreements for the Construction of Real Estate*, and
- TFRIC 18 (revised 2017) *Transfers of Assets from Customers*.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

Management is presently considering the potential impact of adopting and initially applying TFRS - Financial instruments standards on the consolidated and separate financial statements.

(b) Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency.

SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

(c) *Use of judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2017.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, and joint venture are described in note 1, 7 and 8 Relationship with key managements and other related parties 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
SW PARTNERS INC.	Japan	Common 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

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contractually agreed prices
Interest on loans	Contractually agreed rate with reference to market rate
Dividends income	Upon declaration
Other income	Contractually agreed prices
Purchase of goods and services	Contractually agreed prices
Service expense for operation and maintenance	Contractually agreed prices
Building rental and utilities expense	Contractually agreed prices
Warehouse rental expense	Contractually agreed prices
Contractual installation service of solar roof	Contractually agreed prices
Consulting fee	Contractually agreed prices

SPCG Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

Significant transactions for the three-month and nine-month periods ended 30 September 2018 and 2017 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	84,625	106,420
Dividends income	-	-	293,100	197,700
Other income	-	-	28,263	27,970
Other related parties				
Sales of goods	1,733	1,839	-	-
Purchases of goods	11,607	4,160	-	-
Service expense for operation and maintenance	42,000	42,000	-	-
Building rental and utilities expense	5,078	5,056	2,142	2,135
Warehouse rental expense	2,745	2,744	-	-
Contractual installation service of solar roof	52,465	7,420	-	-
Consulting fee	3,669	-	3,669	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	8,148	6,852	4,840	4,500
Post-employment benefits	184	178	91	87
Total	8,332	7,030	4,931	4,587
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	242,511	324,325
Dividends income	-	-	846,960	752,820
Other income	-	-	84,789	83,911
Other related parties				
Sales of goods	27,369	20,426	-	-
Purchases of goods	33,030	12,223	-	-
Service expense for operation and maintenance	126,000	126,000	-	-
Building rental and utilities expense	15,139	15,129	6,399	6,426
Warehouse rental expense	8,233	8,081	-	-
Contractual installation service of solar roof	190,067	43,476	-	-
Consulting fee	6,997	-	6,997	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	24,414	21,663	14,497	13,755
Post-employment benefits	552	537	273	262
Total	24,966	22,200	14,770	14,017

SPCG Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

Balances as at 30 September 2018 and 31 December 2017 with related parties were as follows:

<i>Trade and other accounts receivable</i> <i>- related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	4,753	6,364
Total	-	-	4,753	6,364

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Loans to related parties</i>				
	Interest Rate			
	2018	2017		
	(%)			
<i>Short-term loans</i>				
Subsidiaries	3.50	3.50	-	-
	4.00	4.00	260,000	269,700
			-	5,000
Total short-term loans			260,000	274,700

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Long-term loans</i>				
Subsidiaries	THBFIX3M	THBFIX3M		
	+1.55	+1.55	-	-
	3.50	3.50	7,340,212	8,717,131
	5.65	5.65	134,300	143,225
			2,006,875	2,145,000
Total			9,481,387	11,005,356
Less current portion due within one year			(2,202,443)	(2,114,912)
Total long-term loans			7,278,944	8,890,444
Total loans to related parties			9,741,387	11,280,056

Movements during the nine-month period ended 30 September 2018 and 2017 of loans to related parties were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	274,700	7,000
Increase	-	-	808,000	365,000
Decrease	-	-	(822,700)	-
At 30 September	-	-	260,000	372,000
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	11,005,356	13,112,826
Increase	-	-	-	9,546,477
Decrease	-	-	(1,523,969)	(11,056,918)
At 30 September	-	-	9,481,387	11,602,385

SPCG Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Investments in subsidiaries (Note 8)	-	-	3,082,813	3,083,813
Investments in joint venture (Note 7)	-	1,799	-	3,000
Trade and other accounts payable - related parties	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	69	41
Other related parties	253,954	259,064	85	57
Total	253,954	259,064	154	98

Significant agreements with related parties

As at 30 September 2018, the Group has significant agreements with related parties as follows:

Operation, maintenance and monitoring agreement

A subsidiary entered into operation, maintenance and monitoring agreements with a related party for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 5 years, commencing from the effective date as specified in the agreement and expiring in December 2020 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 November 2019 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 3 years, commencing from the effective date as specified in the agreement and expiring in December 2018 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 2018 with the service fee and condition are as stipulated in the agreement.

SPCG Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

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 3 years from the effective date as specified in the agreement and expiring in March 2021 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 related party 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 5.65% per annum, loans are unsecured.

On 29 July 2016, the Company entered into a long-term loan agreement with related party 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 related party 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.

On 30 June 2017, the Company entered into a long-term loan agreement with related party 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 July 2017, the Company entered into a long-term loan agreement with related party totaling of Baht 151 million which has repayment period every 3 months with the last due date for repayments in 2020. 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 related party 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.

4 Other investments

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Short-term deposits at financial institutions (Private fund)	90,000	171,000	90,000	171,000
Equity securities available for sale (Short-term fixed income fund)	2,043,908	1,223,372	1,971,582	1,052,882
Debt securities available for sale (Private fund)	345,232	46,695	345,232	46,695
	<u>2,479,140</u>	<u>1,441,067</u>	<u>2,406,814</u>	<u>1,270,577</u>

SPCG Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Long-term investments				
- Available-for-sale securities				
Debt securities available for sale (Private fund)	1,391,876	212,149	1,391,876	212,149
Equity securities available for sale (Equity fund)	29,416	39,393	29,416	39,393
	<u>1,421,292</u>	<u>251,542</u>	<u>1,421,292</u>	<u>251,542</u>
- Other long-term investments				
Non-marketable equity securities	128,678	128,678	-	-
Restricted fixed deposit	340,000	-	340,000	-
Debt securities held to maturity	-	340,000	-	340,000
	<u>468,678</u>	<u>468,678</u>	<u>340,000</u>	<u>340,000</u>
	<u>1,889,970</u>	<u>720,220</u>	<u>1,761,292</u>	<u>591,542</u>
Total	<u>4,369,110</u>	<u>2,161,287</u>	<u>4,168,106</u>	<u>1,862,119</u>

During the first quarter of 2017, the Company established private fund and engaged independent assets management company for the purpose of cash balance management of the Company. These private fund has invested in debt securities which has high liquidity and credit quality. As at 30 September 2018, the value of private fund outstanding totalling Baht 1,839 million. (31 December 2017: Baht 434 million)

Other long-term investments in non-marketable equity security is investment in ordinary share capital of an entity in Japan.

Restricted fixed deposit is fixed deposit for the period 18 months with a financial institution and bear interest rate at 1.60% per annum. The fixed deposit is used as collateral for the Company's debentures (note 10).

Movement during the nine-month period ended 30 September 2018 and 2017 of equity securities were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
Available-for-sale securities				
At 1 January	1,521,609	2,904,750	1,351,119	2,643,586
Purchases during the period	9,644,667	8,344,976	6,802,997	5,405,496
Sales during the period	(7,344,984)	(8,222,679)	(4,401,148)	(5,121,022)
Gain on sale of investments	9,325	49,666	5,068	42,973
Valuation adjustment	(19,898)	(16,519)	(19,643)	(16,644)
Exchange rates adjustment	(287)	(946)	(287)	(946)
At 30 September	<u>3,810,432</u>	<u>3,059,248</u>	<u>3,738,106</u>	<u>2,953,443</u>

SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

5 Trade and others accounts receivable

		Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	3	-	-	4,753	6,364
Other parties					
Trade accounts receivable		567,310	540,962	1,403	1,403
Accrued income		635,084	948,239	-	-
Retention receivable		3,108	11,024	-	-
Others		47,275	29,168	17,216	9,944
		<u>1,252,777</u>	<u>1,529,393</u>	<u>18,619</u>	<u>11,347</u>
Total		1,252,777	1,529,393	23,372	17,711
<i>Less</i> allowance for doubtful accounts		(3,871)	(3,527)	(1,403)	(1,403)
Net		1,248,906	1,525,866	21,969	16,308

		Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
(Reversal of) bad and doubtful debt expenses					
- for the three-month period ended 30 September		-	(347)	-	-
- for the nine-month period ended 30 September		<u>344</u>	<u>(607)</u>	<u>-</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Other parties					
Within credit terms		458,605	507,565	-	-
Overdue:					
Less than 3 months		51,600	24,356	-	-
3-6 months		29,477	1,139	-	-
6-12 months		18,336	4,158	-	-
Over 12 months		9,292	3,744	1,403	1,403
		<u>567,310</u>	<u>540,962</u>	<u>1,403</u>	<u>1,403</u>
<i>Less</i> allowance for doubtful accounts		(3,871)	(3,527)	(1,403)	(1,403)
Total		563,439	537,435	-	-

The normal credit term granted by the Group ranges from 30 days to 90 days.

SPCG Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Finished goods	14,302	14,258	-	-
Work in progress	47,215	1,029	-	-
Raw materials	1,063,401	691,199	-	-
Goods in transit	-	6,114	-	-
Total	1,124,918	712,600	-	-
<i>Less</i> allowance for decline in value of inventories	(3,507)	(3,507)	-	-
Net	1,121,411	709,093	-	-

7 Investment in joint venture

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
At 1 January	1,799	2,718	3,000	3,000
Share of profit (loss) of investment in joint venture	(64)	8	-	-
Decrease	(1,735)	-	(3,000)	-
At 30 September	-	2,726	-	3,000

At the extraordinary meeting of shareholders of Enegate (Thailand) Co., Ltd., a joint venture, held on 12 October 2017, the shareholders approved the dissolution of the company. The Company registered its dissolution with the Ministry of Commerce on 6 December 2017. The Company was completed the liquidation process on 7 March 2018.

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Investment in joint venture as at 30 September 2018 and 31 December 2017 and dividend income for the nine-month periods ended 30 September 2018 and 2017 were as follows:

	Consolidated financial statements												Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		Equity method - net		30	30
	30	31	30	31	30	31	30	31	30	31	30	31	September	September
	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	2018	2017
Enegate (Thailand) Co., Ltd. (Completed the liquidation process on 7 March 2018)	-	30.00	-	10,000	-	3,000	-	1,799	-	-	-	1,799	-	-
Total					<u>-</u>	<u>3,000</u>	<u>-</u>	<u>1,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,799</u>	<u>-</u>	<u>-</u>

	Separate financial statements										Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		Cost method - net		30	30
	30	31	30	31	30	31	30	31	30	31	September	September
	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	2018	2017
Enegate (Thailand) Co., Ltd. (Completed the liquidation process on 7 March 2018)	-	30.00	-	10,000	-	3,000	-	-	-	3,000	-	-
Total					<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>

None of the Group's joint venture is publicly listed and consequently does not have published price quotations.

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8 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	3,083,813	2,979,173
Increase	-	104,640
Decrease	(1,000)	-
At 30 September	<u>3,082,813</u>	<u>3,083,813</u>

At the extraordinary meeting of shareholders of SPCG Leasing Company Limited, a subsidiary, held on 22 November 2017, the shareholders approved the dissolution of the company. The Company registered its dissolution with the Ministry of Commerce on 6 December 2017. The Company was completed the liquidation process on 2 March 2018.

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Investments in subsidiaries as at 30 September 2018 and 31 December 2017, and dividend income from those investments for the nine-month periods ended 30 September 2018 and 2017 were as follows;

	Separate financial statements										Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	December 2017	September 2018	September 2017
	(%)						(in thousand Baht)					
Direct Subsidiaries												
Solar Power Company Limited	100	100	1,500,000	1,500,000	2,301,000	2,301,000	-	-	2,301,000	2,301,000	816,000	724,500
Steel Roof Company Limited (Formerly Steel and Solar Roof Company Limited)	100	100	57,373	57,373	57,373	57,373	-	-	57,373	57,373	-	-
Solar Power Engineering Company Limited	100	100	3,500	3,500	3,500	3,500	-	-	3,500	3,500	-	-
Solar Power Roof Company Limited	100	100	400,000	400,000	408,640	408,640	-	-	408,640	408,640	-	-
Solar Power Asset Company Limited	100	100	240,000	240,000	312,300	312,300	-	-	312,300	312,300	30,960	28,320
SPCG Leasing Company Limited (Completed the liquidation process on 2 March 2018)	-	100	-	1,000	-	1,000	-	-	-	1,000	-	-
					3,082,813	3,083,813	-	-	3,082,813	3,083,813	846,960	752,820

All subsidiaries were incorporated in Thailand.

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9 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2018 and 2017 were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land	-	-	20,651	-
Buildings, building improvements and infrastructure	3,611	(8,943)	50,119	(352)
Solar modules, inverters, equipment and machinery	2,449	(11,054)	4,148	(20,245)
Office equipment	4,406	(84)	7,904	(1,815)
Vehicles	299	(858)	28	(767)
Assets under construction	1,605	(1,605)	160	-
Total	12,370	(22,544)	83,010	(23,179)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2018		2017	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and building improvements	105	-	30,084	-
Office equipment	1,105	(26)	2,180	(59)
Vehicles	-	-	-	(767)
Total	1,210	(26)	32,264	(826)

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10 Debentures

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Current				
Current portion of debentures				
- secured	1,148,579	1,146,556	1,148,579	1,146,556
- unsecured	1,794,754	1,793,929	1,794,754	1,793,929
Total current	2,943,333	2,940,485	2,943,333	2,940,485
Non-current				
Debentures				
- secured	-	574,338	-	574,338
- unsecured	7,589,925	7,086,676	7,589,925	7,086,676
Total non-current	7,589,925	7,661,014	7,589,925	7,661,014
Total	10,533,258	10,601,499	10,533,258	10,601,499

Details debentures as at 30 September 2018 were as follow:

Amount <i>(in million Baht)</i>	Interest rates <i>(%) p.a.</i>	Term <i>(years)</i>	Maturity dates
4,000	5.55	5 years 1 month	30 June 2019
1,800	2.66	3 years	16 December 2018
1,800	2.97	4 years	16 December 2019
1,700	3.37	5 years	16 December 2020
1,700	3.62	6 years	16 December 2021
1,250	3.80	7 years	16 December 2022
650	3.94	8 years	16 December 2023
500	2.20	3 years	10 January 2021

Movements during the nine-month period ends 30 September 2018 and 2017 of debentures which included current portion were as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Nine-month period ended 30 September	<i>(in thousand Baht)</i>			
At 1 January	10,601,499	13,303,769	10,601,499	13,303,769
Issue of debentures	499,360	-	499,360	-
Repayment of debentures	(575,000)	(340,000)	(575,000)	(340,000)
Adjusted debentures per effective interest rate method	7,399	9,555	7,399	9,555
At 30 September	10,533,258	12,973,324	10,533,258	12,973,324

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.

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11 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 December 2017	30 September 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	3	253,954	259,064	154	98
Other parties					
Trade accounts payable		144,349	562,255	-	-
Accrued expense		173,588	131,829	10,959	8,960
Unearned revenues		37,586	71,090	-	-
Accrued interest expense		90,424	16,264	88,651	13,118
Others		16,559	45,270	3,482	33,106
		462,506	826,708	103,092	55,184
Total		716,460	1,085,772	103,246	55,282

12 Share capital

	Par value per share <i>(in Baht)</i>	2018		2017	
		Number	Baht	Number	Baht
		<i>(thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	1,016,389	1,016,389	923,990	923,990
Increase of new shares	1	-	-	92,399	92,399
At 30 September					
- ordinary shares	1	1,016,389	1,016,389	1,016,389	1,016,389
Issued and paid-up					
At 1 January					
- ordinary shares	1	923,990	923,990	923,990	923,990
Increase of new shares	1	50,000	50,000	-	-
At 30 September					
- ordinary shares	1	973,990	973,990	923,990	923,990

At the Extraordinary General Meeting held on 6 June 2017, the Shareholders approved of increase of the Company's registered share capital under the general mandate for the offering of the newly issued ordinary shares of the Company by way of private placement from the existing registered capital of Baht 923.99 million to Baht 1,016.39 million, by issuing of new shares of Baht 92.40 million (divided into 92,399,000 shares at Baht 1 par value). The Company registered an increase of registered share capital with the Ministry of Commerce on 9 June 2017.

At the Board of Directors' meeting of the Company held on 31 January 2018, the Board approved the offering and allocation of the newly issued ordinary shares by way of private placement under the general mandate as previously approved by the Extraordinary General Meeting of Shareholders held on 6 June 2017 by approved the offering and allocation of 50 million newly issued ordinary shares of the Company under the general mandate to the specific person, at the offering price of Baht 21.70 per share (par value of Baht 1 and premium on ordinary shares of Baht 20.70), totaling Baht 1,085 million. The Company registered an increase of paid-up capital with the Ministry of Commerce on 16 February 2018.

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13 Operating segments

The Group has reportable segments, as described below, which are the Group strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The Group has reviewed business segments and the operations in each of the Group's reportable segments have 3 reportable segments as follow;

- 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

Information regarding the results of each reportable segment is included below. 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.

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Information about reportable segments for the three-month and nine-month periods ended 30 September 2018 and 2017 were as follow:

<i>For three-month period ended 30 September</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in thousand Baht)</i>									
Revenue from operations	262,600	208,497	975,530	1,009,248	7,482	14,622	-	-	1,245,612	1,232,367
Revenue from inter-segment	-	-	-	-	421,122	346,954	(421,122)	(346,954)	-	-
Total revenue and other income	<u>262,600</u>	<u>208,497</u>	<u>975,530</u>	<u>1,009,248</u>	<u>428,604</u>	<u>361,576</u>	<u>(421,122)</u>	<u>(346,954)</u>	<u>1,245,612</u>	<u>1,232,367</u>
Operating profit	<u>38,257</u>	<u>33,804</u>	<u>682,674</u>	<u>725,207</u>	<u>261</u>	<u>6,757</u>	<u>(98)</u>	<u>(59)</u>	<u>721,094</u>	<u>765,709</u>
Interest income	-	-	-	-	105,742	129,694	(96,197)	(117,882)	9,545	11,812
Finance costs	<u>(3,874)</u>	<u>(3,057)</u>	<u>(121,547)</u>	<u>(147,555)</u>	<u>(95,088)</u>	<u>(120,423)</u>	<u>96,197</u>	<u>117,882</u>	<u>(124,312)</u>	<u>(153,153)</u>
Finance costs, net	<u>(3,874)</u>	<u>(3,057)</u>	<u>(121,547)</u>	<u>(147,555)</u>	<u>10,654</u>	<u>9,271</u>	<u>-</u>	<u>-</u>	<u>(114,767)</u>	<u>(141,341)</u>
Profit before income tax expense	34,383	30,747	561,127	577,652	304,015	213,728	(293,198)	(197,759)	606,327	624,368
Tax expense	<u>(7,220)</u>	<u>(5,942)</u>	<u>(1,787)</u>	<u>(4,149)</u>	<u>(1,623)</u>	<u>(3,758)</u>	<u>5</u>	<u>(235)</u>	<u>(10,625)</u>	<u>(14,084)</u>
Profit for the period	<u>27,163</u>	<u>24,805</u>	<u>559,340</u>	<u>573,503</u>	<u>302,392</u>	<u>209,970</u>	<u>(293,193)</u>	<u>(197,994)</u>	<u>595,702</u>	<u>610,284</u>

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<i>For nine-month period ended 30 September</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in thousand Baht)</i>									
Revenue from operations	1,185,047	526,252	3,171,690	3,222,709	23,353	61,978	-	-	4,380,090	3,810,939
Revenue from inter-segment	-	-	-	-	1,245,039	1,211,816	(1,245,039)	(1,211,816)	-	-
Total revenue and other income	<u>1,185,047</u>	<u>526,252</u>	<u>3,171,690</u>	<u>3,222,709</u>	<u>1,268,392</u>	<u>1,273,794</u>	<u>(1,245,039)</u>	<u>(1,211,816)</u>	<u>4,380,090</u>	<u>3,810,939</u>
Operating profit	<u>234,668</u>	<u>52,189</u>	<u>2,308,420</u>	<u>2,390,034</u>	<u>2,911</u>	<u>48,547</u>	<u>(29,528)</u>	<u>2,831</u>	<u>2,516,471</u>	<u>2,493,601</u>
Interest income	87	102	139	150	330,958	393,176	(302,923)	(364,859)	28,261	28,569
Finance costs	<u>(8,819)</u>	<u>(3,819)</u>	<u>(380,520)</u>	<u>(462,505)</u>	<u>(298,330)</u>	<u>(367,007)</u>	<u>302,923</u>	<u>364,859</u>	<u>(384,746)</u>	<u>(468,472)</u>
Finance costs, net	<u>(8,732)</u>	<u>(3,717)</u>	<u>(380,381)</u>	<u>(462,355)</u>	<u>32,628</u>	<u>26,169</u>	<u>-</u>	<u>-</u>	<u>(356,485)</u>	<u>(439,903)</u>
Share of profit (loss) of investment in joint venture	-	-	-	-	(64)	8	-	-	(64)	8
Profit before income tax expense	225,936	48,472	1,930,144	1,927,679	882,435	827,544	(876,488)	(749,989)	2,162,027	2,053,706
Tax expense	<u>(46,335)</u>	<u>(9,283)</u>	<u>(3,427)</u>	<u>(2,997)</u>	<u>(5,814)</u>	<u>(15,628)</u>	<u>6,327</u>	<u>(292)</u>	<u>(49,249)</u>	<u>(28,200)</u>
Profit for the period	<u>179,601</u>	<u>39,189</u>	<u>1,926,717</u>	<u>1,924,682</u>	<u>876,621</u>	<u>811,916</u>	<u>(870,161)</u>	<u>(750,281)</u>	<u>2,112,778</u>	<u>2,025,506</u>

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	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>									
Segment assets as at										
Property, plant and equipment	49,194	52,024	16,575,730	17,057,782	34,470	38,934	1,464	1,213	16,660,858	17,149,953
Investments in joint venture	-	-	-	-	-	1,799	-	-	-	1,799
Current investments	23,092	102,044	49,234	66,137	2,406,814	1,272,886	-	-	2,479,140	1,441,067
Available-for-sale investments	-	-	-	-	1,421,292	251,542	-	-	1,421,292	251,542
Other long-term investments	-	-	128,678	128,678	340,000	340,000	-	-	468,678	468,678
Unallocated assets									3,613,730	3,713,599
Total assets									<u>24,643,698</u>	<u>23,026,638</u>
Segment liabilities as at										
Borrowings	409,585	285,638	9,481,388	11,005,356	-	-	(9,741,388)	(11,280,056)	149,585	10,938
Debentures	-	-	-	-	10,533,258	10,601,499	-	-	10,533,258	10,601,499
Unallocated liabilities									851,951	1,206,001
Total liabilities									<u>11,534,794</u>	<u>11,818,438</u>

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14 Revenue from sale and rendering of services

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 September</i>				
			<i>(in thousand Baht)</i>	
Revenue from electricity distribution	277,947	530,152	-	-
Revenue from subsidy of adders	688,781	471,741	-	-
Revenue from sales and installation service of roof sheets and solar roof	223,454	165,656	-	-
Revenue from sales of goods	27,304	44,412	-	-
Others	729	-	-	-
Total	1,218,215	1,211,961	-	-
<i>Nine-month period ended 30 September</i>				
			<i>(in thousand Baht)</i>	
Revenue from electricity distribution	899,071	1,137,941	-	-
Revenue from subsidy of adders	2,245,837	2,064,183	-	-
Revenue from sales and installation service of roof sheets and solar roof	1,026,760	390,943	-	-
Revenue from sales of goods	102,700	135,679	-	-
Others	729	-	-	-
Total	4,275,097	3,728,746	-	-

15 Other income

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 September</i>				
			<i>(in thousand Baht)</i>	
Dividends income	-	-	293,100	197,700
Income from import duty refund	10,905	-	-	-
Interest income	9,545	11,812	105,741	129,694
Gain on sale of other investments	2,858	7,493	1,523	6,167
Management service income	-	-	27,632	27,339
Others	4,089	1,101	150	672
Total	27,397	20,406	428,146	361,572
<i>Nine-month period ended 30 September</i>				
			<i>(in thousand Baht)</i>	
Dividends income	2,105	-	846,960	752,820
Income from import duty refund	54,085	-	-	-
Interest income	28,261	28,569	330,957	393,175
Gain on sale of other investments	9,325	49,666	5,068	42,973
Management service income	-	-	82,895	82,017
Others	11,217	3,958	1,967	2,791
Total	104,993	82,193	1,267,847	1,273,776

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16 Income tax expense

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

17 Dividends

At the Board of Director's Meeting of the Company held on 10 August 2018, the Board approved the appropriation of interim dividends of Baht 0.55 per share amounting to Baht 535.69 million. The dividend was paid to the shareholders in September 2018.

At the Annual General Meeting of the shareholders of the Company held on 20 April 2018, the shareholders approved the appropriation of dividend for the year 2017 and the Company's unappropriated retained earnings of Baht 1.15 per share, amounting to Baht 1,095.09 million. The Company had paid interim dividend at the rate of Baht 0.50 per share, amounting to Baht 462 million. The remaining dividend will be paid at the rate of Baht 0.65 per share, amounting to Baht 633.08 million. The dividend was paid to shareholders during May 2018.

At the Board of Director's Meeting of the Company held on 11 August 2017, the Board approved the appropriation of interim dividends of Baht 0.50 per share amounting to Baht 462 million. The dividend was paid to the shareholders in September 2017.

At the Annual General Meeting of the shareholders of the Company held on 21 April 2017, the shareholders approved the appropriation of dividend for the year 2016 and the Company's unappropriated retained earnings of Baht 1.10 per share, amounting to Baht 1,016.39 million. The Company had paid interim dividend at the rate of Baht 0.40 per share, amounting to Baht 369.60 million. The remaining dividend will be paid at the rate of Baht 0.70 per share, amounting to Baht 646.79 million. The dividend was paid to shareholders during May 2017.

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18 Basic earnings per share

The calculation of basic earnings per share for the three-month and nine-month periods ended 30 September 2018 and 2017 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	531,300	544,690	302,169	210,101
Number of ordinary shares as at 1 July	973,990	923,990	973,990	923,990
Effect from issued shares	-	-	-	-
Number of ordinary shares by weighted average method (basic)	973,990	923,990	973,990	923,990
Basic earnings per share (in Baht)	0.55	0.59	0.31	0.23
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	1,891,970	1,801,396	876,461	812,435
Number of ordinary shares as at 1 January	923,990	923,990	923,990	923,990
Effect from issued shares	41,758	-	41,758	-
Number of ordinary shares by weighted average method (basic)	965,748	923,990	965,748	923,990
Basic earnings per share (in Baht)	1.96	1.95	0.91	0.88

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19 Financial instruments

Carrying amounts and fair values

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

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in million Baht)</i>			
30 September 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	2,043.91	-	2,043.91	-	2,043.91
Debt securities available for sale (Private fund)	1,737.11	-	1,737.11	-	1,737.11
Equity securities available for sale (Equity fund)	29.42	-	29.42	-	29.42
<i>Financial liabilities not measured at fair value</i>					
Debentures	(10,533.26)	-	(11,309.01)	-	(11,309.01)
Interest rate swap contract	-	-	(220.71)	-	(220.71)
31 December 2017					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	1,223.37	-	1,223.37	-	1,223.37
Debt securities available for sale (Private fund)	258.84	-	258.84	-	258.84
Equity securities available for sale (Equity fund)	39.39	-	39.39	-	39.39
<i>Financial assets and Financial liabilities not measured at fair value</i>					
Debt securities held to maturity	340.00	-	342.13	-	342.13
Debentures	(10,601.50)	-	(11,550.34)	-	(11,550.34)
Interest rate swap contract	-	-	(300.31)	-	(300.31)
Forward exchange contract	0.08	-	(0.08)	-	(0.08)

SPCG Public Company Limited and its Subsidiaries
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	Carrying amount	Separated financial statements			Total
		Fair value			
		Level 1	Level 2	Level 3	
30 September 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	1,971.58	-	1,971.58	-	1,971.58
Debt securities available for sale (Private fund)	1,737.11	-	1,737.11	-	1,737.11
Equity securities available for sale (Equity fund)	29.42	-	29.42	-	29.42
<i>Financial liabilities not measured at fair value</i>					
Debentures	(10,533.26)	-	(11,309.01)	-	(11,309.01)
Interest rate swap contract	-	-	(15.90)	-	(15.90)
31 December 2017					
<i>Financial assets measured at fair value</i>					
Equity securities available for sale (Short-term fixed income fund)	1,052.88	-	1,052.88	-	1,052.88
Debt securities available for sale (Private fund)	258.84	-	258.84	-	258.84
Equity securities available for sale (Equity fund)	39.39	-	39.39	-	39.39
<i>Financial assets and Financial liabilities not measured at fair value</i>					
Debt securities held to maturity	340.00	-	342.13	-	342.13
Debentures	(10,601.50)	-	(11,550.34)	-	(11,550.34)
Interest rate swap contract	-	-	47.75	-	47.75

Measurement of fair values

Level 2 fair values for equity securities available for sale are based on the net asset value as of the reporting date, for debt securities are based on the yield rate quoted by the Thai Bond Market Association as of the reporting date and for derivatives the fair value are based on broker quotes. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

SPCG Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2018 (Unaudited)

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	3,779	2,134	421	-
After one year but within five years	2,482	2,170	207	-
Total	6,261	4,304	628	-
<i>Future minimum payments under service contracts</i>				
Within one year	52,288	66,158	1,321	784
After one year but within five years	61,059	102,456	29	285
Total	113,347	168,614	1,350	1,069
<i>Other commitments</i>				
Unused letters of credit for goods and supplies	-	60,690	-	-
Purchase orders for goods	272,670	110,604	-	-
Bank guarantees	144,289	132,616	-	-
Total	416,959	303,910	-	-