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รายงานประจำปี 2558

Annual Report 2015

The Leading
Solar Farm & Solar Roof Developer in ASEAN

•Best Value •Best Design •Best Output •Best Service



Solar Farm (Korat 5, 8)

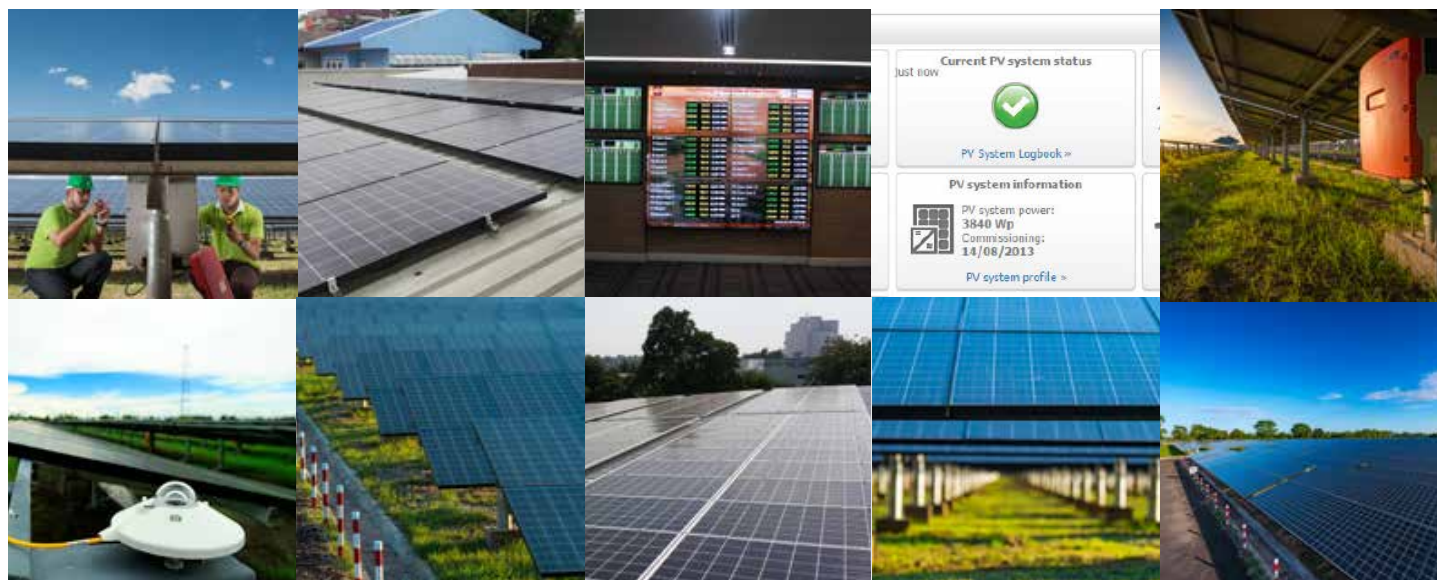


ENG VERSION

2015



2558



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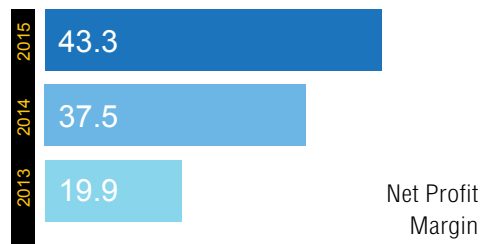
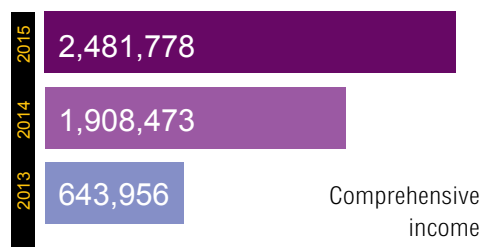
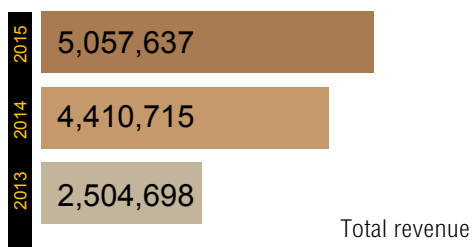
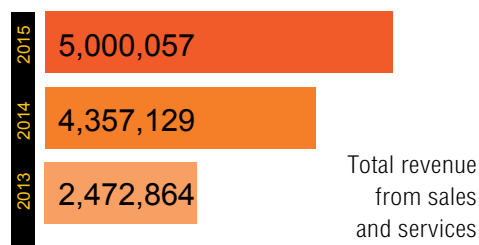
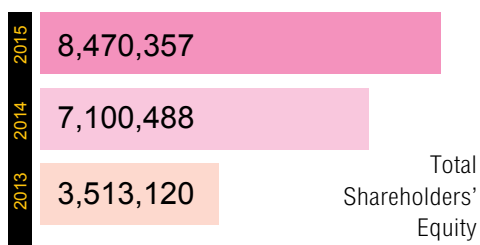
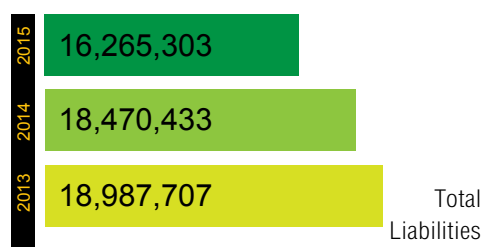
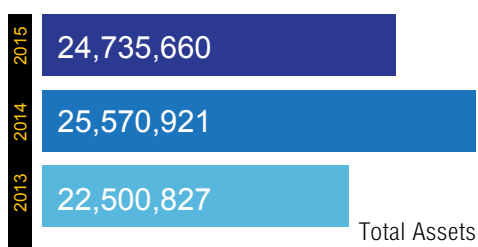


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Financial Highlights

(Unit: thousand Bath)

	2558/2015	2557/2014	2556/2013
Consolidated Statement of Financial Position			
Current Assets	4,986,495	4,766,524	2,188,442
Property, plant and equipment	18,314,469	18,779,094	18,937,045
Total Assets	24,735,660	25,570,921	22,500,827
Current Liabilities	2,842,636	2,816,757	3,657,672
Total Liabilities	16,265,303	18,470,433	18,987,707
Issued and paid-up share capital	923,990	923,990	840,000
Total Shareholders' Equity	8,470,357	7,100,488	3,513,120
Consolidated Statement of Comprehensive Income			
Revenue from electricity distribution	4,529,465	3,957,338	2,063,331
Revenue from sales of goods	175,377	169,685	201,930
Revenue from sales and installation services of roof & solar roof	295,215	230,106	151,051
Revenue from structure contract	-	-	56,552
Total revenue from sales and services	5,000,057	4,357,129	2,472,864
Total revenue	5,057,637	4,410,715	2,504,698
Total expense	2,592,616	2,520,782	1,860,742
Net profits (losses)	2,465,021	1,889,933	643,956
Comprehensive income	2,481,778	1,908,473	643,956
Profit attributable to Owners of the parent	2,190,165	1,655,610	499,321
Comprehensive income attributable to Owners of the parent	2,206,880	1,674,116	499,321
Earnings per share (Bath)	2.370	1.886	0.763
Key Financial Ratios			
Gross Profit Margin	72.8%	73.2%	67.4%
Net Profit Margin	43.3%	37.5%	19.9%
EBITDA Margin	77.8%	77.8%	66.2%



Vision

SPCG is the Leader in Solar Power Development with the highest efficiency adhering in principle of effectiveness, designing, the return on investment and best services both Solar Farm and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services.



Mission

SPCG is the Leading Developer in Solar Power System with the Highest Quality, Efficiency, Security and Sustainability both in Solar Farms and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services under the Standard Policy: **“Best Value: Best Design: Best Output: Best Service”**



Message from the Chairperson

The Overall operation in 2015, SPCG Public Company Limited (SPCG) was considered to be "The Year of Significant Success" that we could achieve importantly managing cost of all 36 Solar Farms and the installation of Solar Roof energy systems efficiently. As a result, SPCG has the revenue from the operating for the year 2015 in the amount of excess Baht 5,000 million or increasing 15 percent comparing to last year, Net profit in the amount of Baht 2,465 million accounting for net profit margin at 43.30 percent. In addition, one of the great successful of the year shows by issuance and offering of the debentures in the amount of Baht 12,500 million for on-lending 36 solar farm subsidiaries to refinance with financial institutions and TRIS Rating Co., Ltd. reported SPCG with the Rating at "A-" Stable outlook. Therefore, SPCG can unlock restricted cash from financial institutions and using this amount of money to expand business, dividend payment, and increasing liquidity of cash flow for SPCG and its subsidiaries.

SPCG is the pioneer of Commercial Solar Farm development in Thailand and ASEAN willing to develop the solar energy systems that is clean and environment – friendly in order to create energy security for the country as well as Southeast Asian region. Over 650 million people in ASEAN Economic Community (AEC) is the opportunities of exchanging resources such as goods, services, and investment especially energy which is very significant resources

and it can see that the conventional energy (such as oil, gas and coal) is nearly running out in the short period. Thus, we need to provide renewable energy such as solar to serve the higher energy consumption.

The success of the year 2015 shows the commitment of SPCG to be the leading of Solar Farm Developer together with professional team, executives and staff who are good at advanced engineering design, and strongly strategic partnership with Kyocera Corporation which operates the business over 55 years and be the leading of innovative Solar module manufacturer from upstream to downstream producing in the total of over 5,000 megawatts per year included continuously profits (no-loss) and no liabilities over the operating to be one of the strongest financial background in Japan and ready to expand business in AEC and potential regions.

United Nations Framework Convention on Climate Change (UNFCCC) was invited SPCG to be the honorable representative of private sectors from Thailand in COP21 under the theme RE-Energising the Future in Paris, France on December 6, 2015. There were more than 195 countries that attended and commit to reduce the level of CO₂ emission to the earth atmosphere that prevent the rise of world temperature for 2 degree Celsius within the year 2030 that will be clear force of reducing CO₂ to help the Global warming.

SPCG has realized about the important of Corporate Social Responsibility (CSR) particularly surrounding communities near the Solar Farms. With 260 megawatts and the investment fund of Baht 24,000 million treated as a stimulation of a large scale provincial business investment, created more than 20,000 jobs within the past 5 years project developments and created more than 1,000 permanent jobs within the next 30 year, created career and makes a learning system of Solar Power Energy. Solar Farm Education Center has been in operation for staffs training and open for all students, learners and general interested public to pay a study visit to Solar Farm and learn about the Solar Power Energy System located in Nakhon Ratchasima province. In addition, SPCG donated fund to students and educational institutions including supporting activities for local communities to increase the participants to understand of solar systems, which are "Clean Energy" with no pollution impact to the environment and potential savings of 200,000 tonnes of CO₂-equivalent per year.



Dr. Wandee Khunchornyakong Juljarern
Chairperson & Chief Executive Officer

Message from the Chairman of the Audit Committee



Since 2015, SPCG has already completed all 36 Solar Farm Project Developments. It really made SPCG so proud to be “The First Leading of Commercial Solar Farm Developer in Thailand and ASEAN” and is ready to expand our capabilities to be “Leader in Solar Rooftop Business Developer” for residential, small, medium up to large business as well as industrial building focusing on energy saving.

The task of the Audit Committee of SPCG is to still preserve the working standard to oversee in the matter of operational processes towards the righteousness as well as good governance. Moreover, we pay attention to monitor the compliance with laws and regulations of the Stock Exchange of Thailand and taking into consideration of our Investor’s Upmost Benefits.

The Audit Committee still well realizes of our duties and responsibilities, and will always adhere to SPCG’s Good Governance Principles in order to participate in SPCG’s Sustainable Progress.

A handwritten signature in blue ink, appearing to read 'N. Pongpanich', with a long horizontal line extending to the right.

Mr. Kiatchai Pongpanich
Chairman of the Audit Committee



**BEST
VALUE**



**BEST
DESIGN**



**BEST
OUTPUT**



**BEST
SERVICE**

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 type of business, which are as follow:

- (1) Business of investment and development of solar farm engineering, procurement and construction (EPC) and operation, Maintenance and Monitoring (OM&M)
- (2) Business of manufacturing, distribute and installation of roll forming metal sheet including other related roof and wall cladding materials.
- (3) Business of supply and installation of solar roof
- (4) Business of SPCG Leasing offers leasing services for companies and manufactures to invest in Solar development system and solar rooftop to support energy saving and renewable energy for the country.

Head office 333/20 Soi Sukhumvit 55 (Thonglor 17) Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110

Factory location

- (1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.
- (2) Steel business is located on 8 Moo. 15, Bangplee Yai, Bangplee, Samutprakarn 10540.
- (3) Solar roof business is located on 333/22 Soi Sukhumvit 55 (Thonglor17) Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110
- (4) SPCG leasing business is located on 333/20 Soi Sukhumvit 55 (Thonglor17) Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110



Registration number 0107574800137

Website www.spcg.co.th

Telephone 0-2712-9501-5

Facsimile 0-2712-7383-4

Registered capital Baht 923,990,000

Paid-up capital Baht 923,990,000

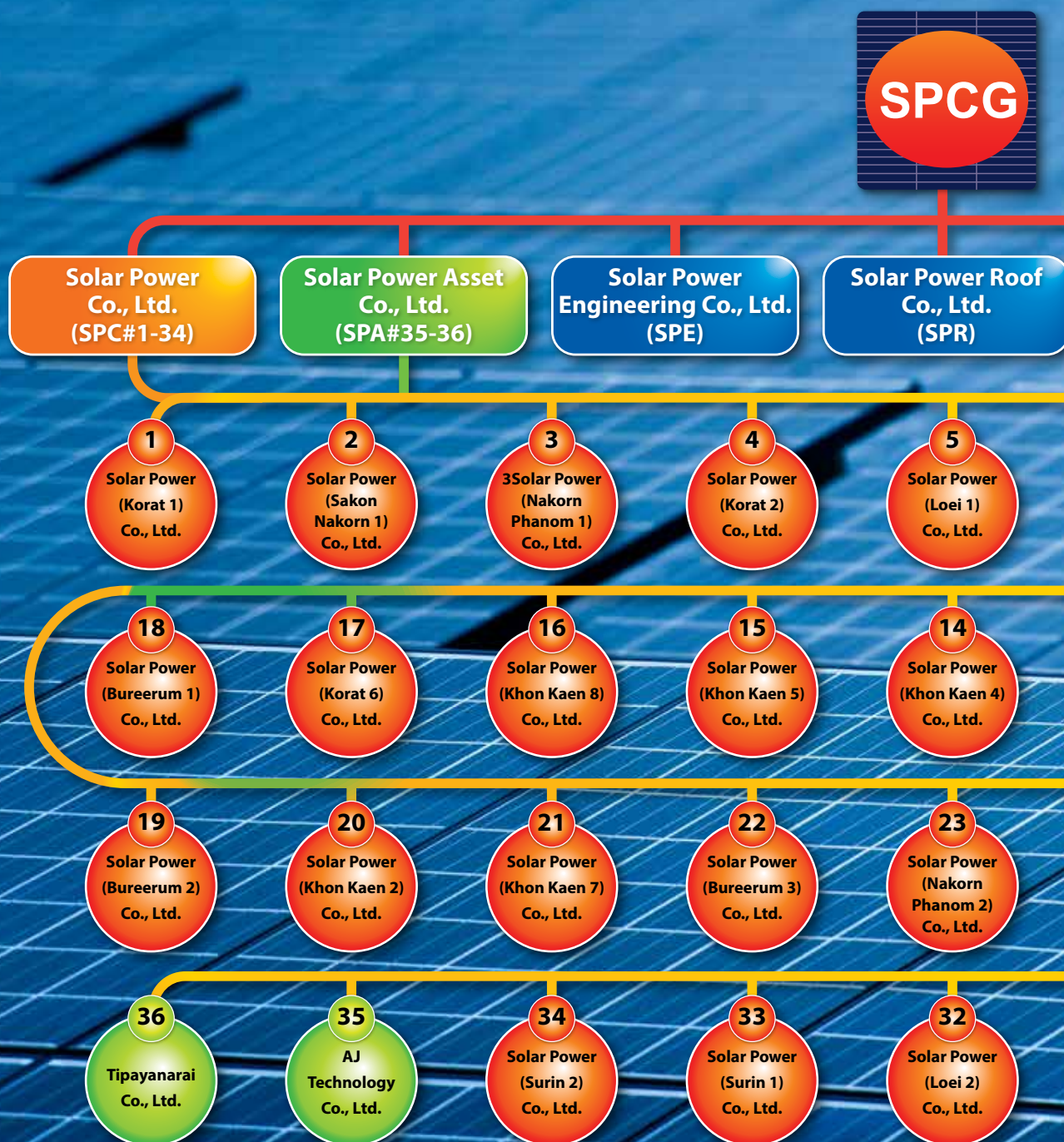
Par value Baht 1 per share

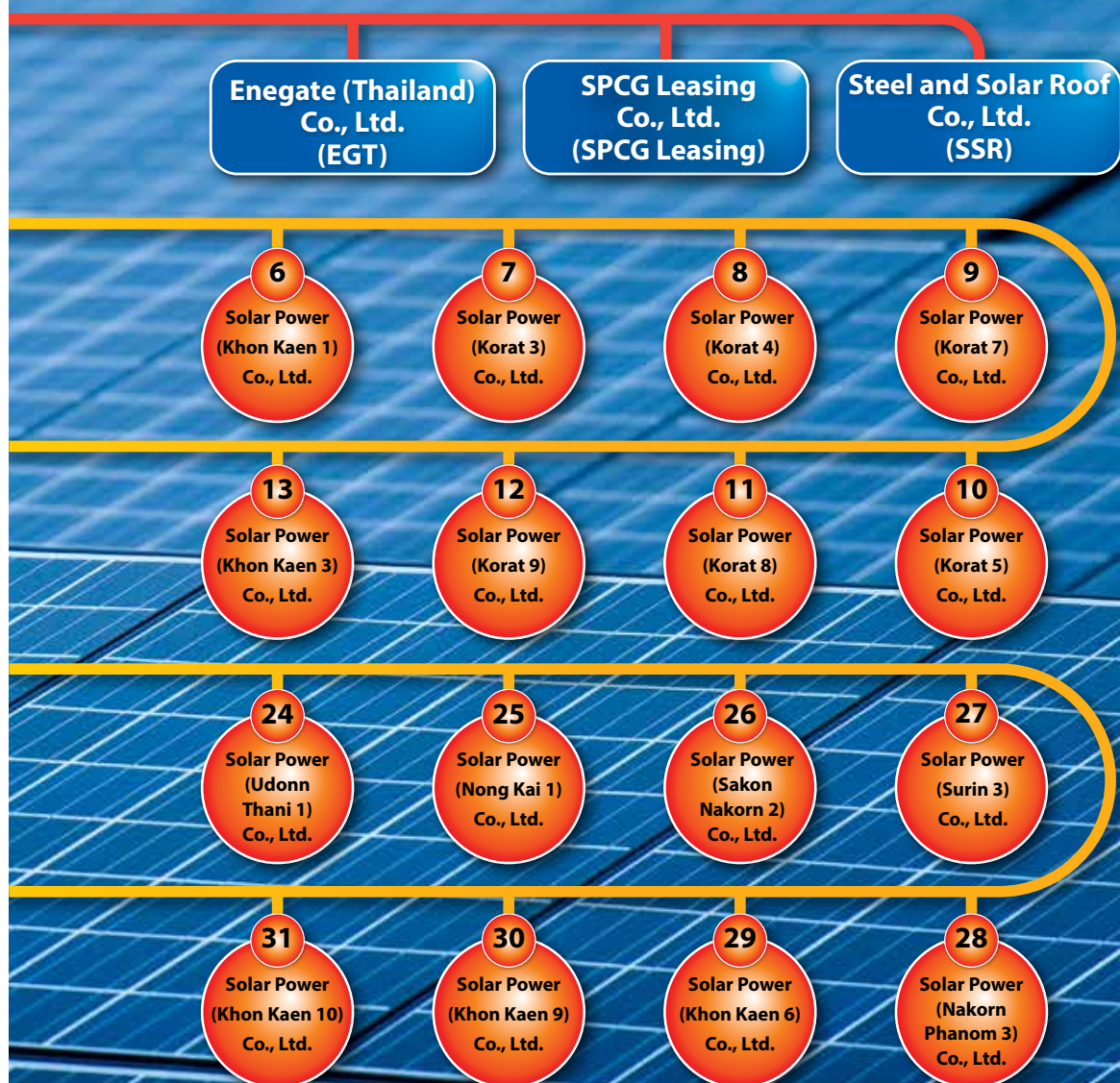
Registrar Thailand Securities Depository Co.,Ltd. ("TSD")
93 Rachadaphisek Rd., Dindaend, Dindaend, Bangkok 10400
Telephone 0-2009-9000 Facsimile 0-2009-9991

Company's auditors Ms. Unakorn Phruthithada Certified Public Accountant No. 3257 or
Ms. Sukuna Yamsakul Certified Public Accountant No. 4906 or
Mr. Paiboon Tunkoon Certified Public Accountant No. 4298
PricewaterhouseCooper ABAS Limited.
179/74-80 Bangkok City Tower 15th floor, South Sathorn Rd.,
Thung Maha Mek, Sathorn, Bangkok 10130
Telephone 0-2286-9999

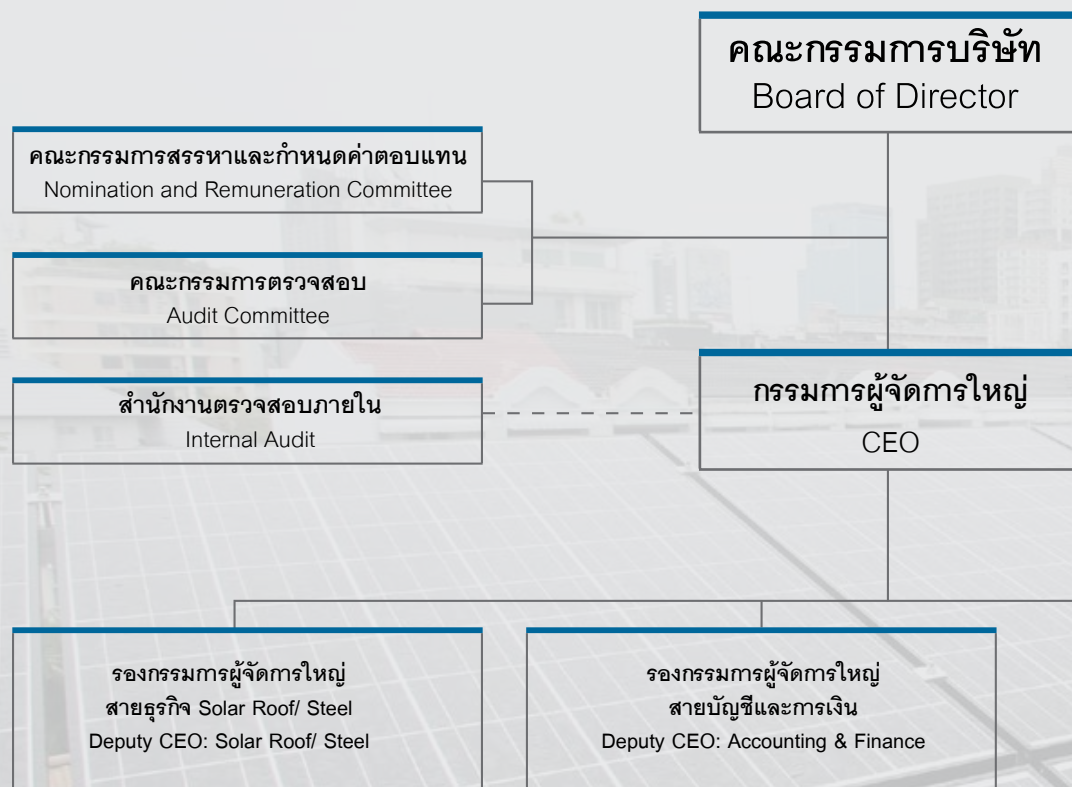


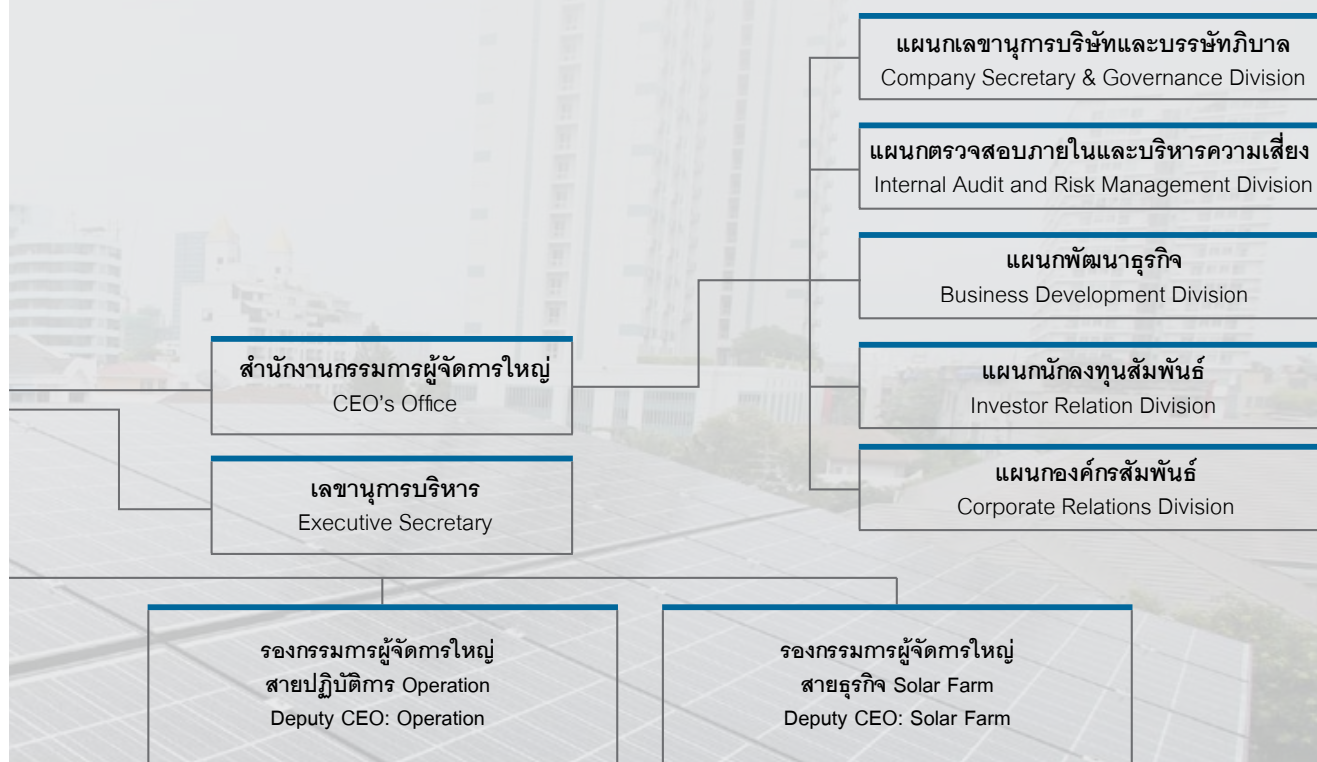
Corporate Structure chart





Organization Chart





Board of Directors Executive Officers and Company Secretary



**Dr. Wandee
Khunchornyakong Juljareern**
Chairperson & Chief Executive
Officer

Mr. Jirakom Padumanon
Director

Mr. Somsak Khunchornyakong
Director & Deputy Chief
Executive Officer

Mr. Withoon Manomaikul
Director

Mr. Kiatichai Pongpanich
Chairman of Audit Committee &
Independent Director



Mr. Wanchai Lawattanatrakul

Audit Committee &
Independent Director

Special Asst. Prof.

Dr. Siripong Preutthipan

Audit Committee & Independent
Director

POL.MAJ.GEN.Wanchai Wisuttinan

Director

Mr. Ratthaphol Cheunsomchit

Director

Miss Parichat Saipia

Company Secretary

Dr. Wandee Khunchornyakong Juljarern

- Chairperson
- Chief Executive Officer
- Member of Recruitment and Remuneration Committee

Education

- 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
- 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

Other current Position

- Chairperson, Solar Power Co., Ltd.
- Chairperson, 34 subsidiaries of Solar Power Co., Ltd.
- Chairperson, Solar Power Asset Co., Ltd.
- Chairperson, 2 subsidiaries of Solar Power Asset Co., Ltd.
- Chairperson, Capital Resident Co., Ltd.
- Chairperson, SPCG Capital Co., Ltd.*
- Chairperson, Solar Power Engineering Co., Ltd
- Chairperson, Solar Power Roof Co., Ltd.
- Chairperson, Capital Workplace Co., Ltd.
- Chairperson, SPCG Leasing Co., Ltd.
- Chairperson, Steel & Solar Roof Co., Ltd
- Director, Enegate (Thailand) Co., Ltd.
- President of The National Council of Women of THAILAND under The Royal Patronage of Her Majesty The Queen, the 25th (2015 - 2018)
- Vice President of Ministry of Interior's Ladies Association

Experiences

- 1990 – 2007 Managing Director, Solartron Public Company Limited

*Remark: * Dissolution of SPCG Capital Co., Ltd. on December 14, 2015*

Training

- Director Accreditation Program (DAP), Class 26/2004, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 51/2004, Thai Institute of Directors (IOD)
- Curriculum Politics and Public Administration of Democracy, 9th Class, King Prajadhipok's Institute
- National Defence, Class 2549, National Defence Studies Institute, Royal Thai Armed Forces
- Top Executives Course, Class 12, Capital Market Academy
- Energy Literacy for a sustainable Future (TEA) Class 2, Thailand Energy Academy
- Bhumi Palung Phandin for Executive Management, Class 4, Chulalongkorn University
- Executive Leader Training, Class 293, National Scout Organization of Thailand
- Role of the Chairman Program (RCP), Class 27/2011, Thai Institute of Directors (IOD)
- Management Program Mini MBA, Class 13, Thammasat University

Mr. Kiatchai Pongpanich

- Chairman of Audit Committee
- Director/Independent Director

Education

- M.A. in Development Education, Stanford University, California, U.S.A.
- M.A. Political Science, Chulalongkorn University
- B.A.(Hons) in Political Science, Chulalongkorn University

Training

- Director Accreditation Program (DAP), Class 15/2004, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Class 38/2012, Thai Institute of Directors (IOD)

Experiences

- 1998 – 2006 Chief Editor, Khao Sod and Matichon Newspapers
- 1974 – 1990 Senior Officer, Children's Rights & Emergency Relief Organization (UNICEF)
- 1993 – 1998 CEO, Group Lease Public Company Limited

Mr. Wanchai Lawattanatrakul

- Chairman of Recruitment and Remuneration Committee
- Member of Audit Committee
- Director/ Independent Director

Education

- Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT)
- Bachelor of Engineer (Civil Engineering), Chulalongkorn University

Training

- Finance for Non- Finance Directors (FND), Class 1/2003, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 43/2004, Thai Institute of Directors (IOD)
- Curriculum Politics and Public Administration of Democracy, Class 6, King Prajadhipok's Institute
- National Defence, Class 2549, National Defence Studies Institute, Royal Thai Armed Forces

Other current positions

- Director, Executive and Investment Director, Risk Management Director of Eastern Water Resources Development and Management Public Company Limited
- Director of Universal Utilities Public Company Limited
- Director of Metropolitan Waterworks Authority (Thailand)
- Managing Director Eastern Water Resources Development and Management Public Company Limited

Experiences

- 2008-2009 Director of Metropolitan Waterworks Authority

Special Asst. Prof. Dr. Siripong Preutthipan

- Member of Audit Committee
- Director/Independent Director

Education

- Doctor of Business Administration (DBA), Chulalongkorn University, GPA 3.91, The top average of the class
- MBA, The Carlson School of Management, University of Minnesota, USA
- Transportation & Logistics and Computer Information System, B.S.B.A., Ohio State University, USA. (Hons) Summa Award, Dean's List

Training

- Director Accreditation Program (DAP), Class 55/2006, Thai Institute of Director (IOD)
- Director Certification Program (DCP)), Class 76/2006, Thai Institute of Director (IOD)
- Audit Committee Program (ACP), Class 16/2007, Thai Institute of Director (IOD)
- The Prevention and Suppression of Corruption Strategy Program, Class 6
- National Defence, Class 25, National Defence Studies Institute, Royal Thai Armed Forces
- Advance Security Management Programme, Class 3 The Association National Defense College of Thailand
- Advanced Certification Course in Development Politics and Elections for Executives, Class 2, Office of the Election Commission of Thailand
- Advanced Certification Course in Public Administration and Laws for Executives, Class 3, King Prajadhipok's Institute
- Curriculum Politics and Public Administration of Democracy, 9th Class, King Prajadhipok's Institute
- The role of good governance and anti-corruption for the national development, Basel Institute on Governance, Switzerland

Other current Position

- President, Thai Railway Foundation
- President, Association of the Ship for Southeast Asian Youth of Thailand

Experiences

- Assistant Governor, State Railway of Thailand
- Independent Director and Audit Committee, M Link Asia Corporation PCL.
- Director of SRT Electrified Train Co., Ltd.
- Director, Master of Management, Mahidol University
- Director, Master of Business Administration Program, Rajamangala University of Technology Suvarnabhumi

Mr. Somsak Kunchornyakong

- Director
- Member of Recruitment and Remuneration Committee
- Deputy CEO (Operation)

Education

- Master of Science (Renewable Energy Technology), Naresuan University
- Bachelor of Education, Chandrakasem Rajabhat University

Training

- Director Accreditation Program (DAP), Class 55/2004, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 66/2005, Thai Institute of Directors (IOD)
- Training Safety Officer at Executive Level, Thai-Nichi Institute of Technology (TNI)
- Training quality management control system (ISO 9001: 2000)
- 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
- Solar Technology Program 1998 Showa shell, Phuket, Thailand
- Solar Technology System Program 2004 SMA Solar Academy and KMUTT, Bangkok, Thailand
- Solar Technology for Off Grid & On Grid Program 2008
- Solar Modules and Process Control Program 2008
- Solar Modules Technology Program 2009 Siemens AG, Germany
- Solar and Application Design Program 2009
- Solar System and Quality Control Program 2010
- Solar Technology and Long Term Reliability of System Program 2011, Kyocera Corporation, Tokyo, Japan

Other current positions

- Managing Director, Solar Power Co., Ltd.
- Director, 34 subsidiaries of Solar Power Co., Ltd.
- Director, Solar Power Asset Co., Ltd.
- Director, 2 subsidiaries of Solar Power Asset Co., Ltd.
- Director, Solar Power Engineering Co., Ltd
- Director, Steel & Solar Roof Co., Ltd
- Director, Solar Power Roof Co., Ltd.
- Director, SPCG Capital Co., Ltd.*
- Director, SPCG Leasing Co., Ltd.
- Director, Capital Resident Co., Ltd.

Experiences

- 1990 - 2007 Chief Operating Officer, Solartron Public Company Limited

*Remark: *Dissolution of SPCG Capital Co.,Ltd. on December 14, 2015*

Mr. Jirakom Padumanon

- Director

Education

- Bachelor of Engineering (Electrical), Chulalongkorn University

Training

- Director Accreditation Program (DAP), Class 92/2011, Thai Institute of Directors (IOD)

Other current Position

- Director, Solar Power Co., Ltd.
- Director, Solar Power Engineering Co., Ltd.
- Director, Steel & Solar Roof Co., Ltd.
- Director, SPCG Leasing Co., Ltd.
- Director, Solar Power (Sakon Nakorn 1) Co., Ltd.
- Director, Solar Power (Nakorn Phanom 1) Co., Ltd.
- Director, Solar Power (Korat 3) Co., Ltd.
- Director, Solar Power (Korat 4) Co., Ltd.
- Director, Solar Power (Korat 7) Co., Ltd.
- Director, Solar Power (Loei 2) Co., Ltd.
- Director, Solar Power (Khon Kaen 10) Co., Ltd.
- Director, Solar Power (Surin 1) Co., Ltd.
- Director, Solar Power (Surin 2) Co., Ltd.
- Project Director, JPEN Co., Ltd. (power plant subcontract)

Experiences

- 1990 – 2008 Engineering Advisor, Power Line Engineering Co., Ltd.
- 2008 - 2009 Engineering Advisor, Sanguan Wongse Industries Co., Ltd.

POL.MAJ.GEN.Wanchai Wisuttinan

- Director

Education

- M.A. in Political Science, Ramkhamhaeng University
- B.A. in Political Science, Royal Police Cadet Academy

Training

- Director Accreditation Program (DAP), Class 43/2005, Thai Institute of Directors (IOD)
- Finance for Non-Finance Directors (FN), Class 22/2005, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Class 11/2006, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR), Class 4/2006, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 72/2006, Thai Institute of Directors (IOD)
- 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, The UK
- The police investigation of International Police Academy (U.S.A.)

Other current Position

- Chairman of Recruitment, Yarnapund Public Company Limited
- Director and Member of Audit Committee, Yarnapund Public Company Limited
- Director, considering of committee of Film and Video, The Ministry of Culture

Experiences

- 2010 – 2013 Director of Ethics Committee, the Medical Department, The Ministry of Public Health
- Former Deputy Minister's Advisory, The Ministry of Finance
- Former Police Advisory Committee, the House of Representative
- Former Military Advisory Committee, the House of Representative
- Former Counsel of the Senate Committee on Justice and the Police Advisory Committee

Mr. Ratthaphol Cheunsomchit

- Director

Education

- Master of Business Administration (MBA) in Finance, The George Washington University, Washington D.C., U.S.A
- Bachelor of Engineering (Electronics), King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP), Class 168/2013, Thai Institute of Directors (IOD)
- Energy Literacy for a sustainable Future (TEA) Class 4/2014, Thailand Energy Academy

Other current position

- Director of Gulf MP Co.,Ltd.
- Director of Gulf Solar Co.,Ltd.
- Director of Gulf Solar BV Co.,Ltd.
- Director of Gulf TS1 Co.,Ltd.
- Director of Gulf TS2 Co.,Ltd.
- Director of Gulf Solar KKS Co.,Ltd.
- Director of Gulf Pattani Green Co.,Ltd.
- Director of Chana Green Company Limited
- Director of SBY Biomass Company Limited
- Director of Thepha Clean Energy Company Limited
- Director at Gulf Sport Management Co.,Ltd.

Experiences

- 1995 - 1997 Financial Advisor, Ek Thanakit Public Company Limited

Mr. Withoon Manonaikul

- Director

Education

- Bachelor of Business Administration, Suan Sunandha Rajabhat University

Other current Position

- Director and Managing Director, MNG group (2015) Co., Ltd.
- Director, Mangpong 1989 Public Company Limited

Mr. Chaiwat Tangsuwanphanit

- Deputy CEO, (Accounting and Finance)

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

Training

- Director Accreditation Program (DAP), Class 31/2005, Thai Institute of Directors (IOD)

Experiences

- Assistant CEO, SPCG Public Company Limited

Mr.Chanchai Banditsaowapak

- Deputy CEO, (Solar Farm business)

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Experiences

- 2013 - 2014 Deputy Governor (Network Operation), Provincial Electricity Authority (PEA)
- 2011 - 2012 Assistant to Governor , Provincial Electricity Authority (PEA)

Ms. Suwaporn Sirikoon

- Deputy CEO, (Solar Roof business, Roofing steel and structure)

Education

- MA.(Economics) Concordia University, Montreal, Canada
- Master of Science (Forensic Science), Mahidol University
- Bachelor of Science (Radiological Technology), Mahidol University

Training

- Executives Energy Program, Thailand Energy Academy, Class 2

Experiences

- 2006 - 2008 Manager, Government Relations Section, Thai Oil Public Company Limited
- 2009 – 2013 Chief Executive Director of Energy for Environment Foundation (EforE)

Remark: Appointed position on October 7, 2015

Mr. Somchai Vongratanaichit

- Deputy CEO
- Managing Director of Steel and Solar Roof Co., Ltd.

Education

- Master of Business Administration, Kasetsart University
- B.E. (Mechanical Engineering) RMIT University (Royal Melbourne Institute of Technology)

Training

- Director Accreditation Program (DAP), Class 43/2005 Thai Institute of Directors (IOD)

Experiences

- Managing Director of Steel and Solar Roof Co., Ltd.
- Director and Executive Director of Steel Interotech PCL.

*Remark: *Retirement on October 7, 2015*

Miss Parichat Saipia

- Company Secretary

Education

- Bachelor of Business Administration (International Business), Ramkhamhaeng University

Experiences

- 2008-2013 Secretary, Council of Engineers
- 2014-2015 Executive Secretary, SPCG Public Company Limited

- 
- A black and white photograph of a solar panel array. The panels are arranged in rows, with a prominent grid pattern of thin lines. The background is slightly blurred, showing more panels and some vegetation at the bottom. A semi-transparent teal rectangle is overlaid in the center, containing a bulleted list.
- Policy and Overall Business Operations
 - Nature of Business
 - Risk Factors

1 Policy and Overall Business Operations



SPCG Public Company Limited (SPCG) is a listed company on the Stock Exchange of Thailand under the Energy & Utilities sector. SPCG is a holding company with the main purpose to own shares of 44 companies. SPCG has registered a total of 923,990,000 shares at 1 Baht per share with the THB 923,990,000.

SPCG is the pioneer of the Solar Farm Developer in Thailand and ASEAN. In 2014, SPCG has completed distribution electricity (Commercial Operation Date: COD) to Provincial Electricity Authority (PEA) for total 36 Solar farms with the capacity of 260 Megawatts,

located in 10 provinces throughout the Northeast of Thailand that is NakhonRatchasima, Sakonnakhon, Nakhonpanom, Khonkaen, Buriram, Surin, Nongkhai, Udonthani, Loei and Central of Thailand in Lopburi province with total land area about 5,000 Rais (2,000 Acres).

SPCG is the pioneer in Solar Roof Developer for residence, business building, office building as well as government building and industry building since 2013.



No.	Company name and its affiliated	Initial	Authorized capital	Business Type	COD ¹
1	SPCG Public Company Limited	SPCG	923,990,000	Holding Company	-
2	Solar Power Co.,Ltd.	SPC	1,500,000,000	<ul style="list-style-type: none"> 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	Providing EPC and OM&M services for other customers	-
4	Solar Power Asset Co.,Ltd.	SPA	240,000,000	A Joint Venture Business for Solar Farm Development	-

No.	Company name and its affiliated	Initial	Authorized capital	Business Type	COD ¹
5	Solar Power Roof Co.,Ltd.	SPR	400,000,000	The Leader of Solar Power Roof Business	-
6	SPCG Capital Co.,Ltd. ²	SPCGC	1,000,000	Investment Business both domestic and international	-
7	Steel and Solar Roof Co.,Ltd.	SSR	57,373,340	Manufacturing, distribution and installation services for steel roofing with structure and all fitting	-
8	ENEGATE (THAILAND) Co.,Ltd.	EGT	10,000,000	High Voltage Cubicles and Energy Management System Business	-
9	SPCG Leasing Co.,Ltd. ³	SPCG Leasing	1,000,000	Providing leasing business for companies and manufactures to invest in Solar Roof and other saving energy systems to support renewable energy policy	-
10	Solar Power (Korat 1) Co.,Ltd.	KR1	320,000,000	Solar Farm Business	21 Apr 2010
11	SolarPower (Sakonnakon 1) Co.,Ltd.	SN1	217,800,000	Solar Farm Business	9 Feb 2011
12	SolarPower (Nakhonpanom 1) Co.,Ltd.	NP1	218,100,000	Solar Farm Business	22 Apr 2011
13	SolarPower (Korat 2) Co.,Ltd.	KR2	219,900,000	Solar Farm Business	13 Sep 2011
14	SolarPower (Loei 1) Co.,Ltd.	LO1	220,500,000	Solar Farm Business	15 Sep 2011
15	SolarPower (Khonkaen 1) Co.,Ltd.	KK1	226,500,000	Solar Farm Business	15 Feb 2012
16	SolarPower (Korat 3) Co.,Ltd.	KR3	188,750,000	Solar Farm Business	9 Mar 2012
17	SolarPower (Korat 4) Co.,Ltd.	KR4	199,250,000	Solar Farm Business	14 May 2012
18	SolarPower (Korat 7) Co.,Ltd.	KR7	188,750,000	Solar Farm Business	30 May 2012
19	SolarPower (Korat 5) Co.,Ltd.	KR5	157,500,000	Solar Farm Business	15 Jan 2013
20	SolarPower (Korat 8) Co.,Ltd.	KR8	157,500,000	Solar Farm Business	15 Jan 2013
21	SolarPower (Korat 9) Co.,Ltd.	KR9	160,000,000	Solar Farm Business	16 Jan 2013
22	SolarPower (Khonkaen 3) Co.,Ltd.	KK3	157,500,000	Solar Farm Business	17 Jan 2013
23	SolarPower (Khonkaen 4) Co.,Ltd.	KK4	157,500,000	Solar Farm Business	17 Jan 2013
24	SolarPower (Khonkaen 5) Co.,Ltd.	KK5	157,500,000	Solar Farm Business	18 Jan 2013
25	SolarPower (Khonkaen 8) Co.,Ltd.	KK8	157,500,000	Solar Farm Business	18 Jan 2013
26	SolarPower (Korat 6) Co.,Ltd.	KR6	160,000,000	Solar Farm Business	26 Jun 2013
27	Solar Power (Buriram 1) Co.,Ltd.	BR1	160,000,000	Solar Farm Business	26 Jun 2013
28	Solar Power (Buriram 2) Co.,Ltd.	BR2	160,000,000	Solar Farm Business	26 Jun 2013
29	SolarPower (Khonkaen 2) Co.,Ltd.	KK2	165,000,000	Solar Farm Business	29 Jul 2013
30	SolarPower (Khonkaen 7) Co.,Ltd.	KK7	162,500,000	Solar Farm Business	1 Oct 2013

No.	Company name and its affiliated	Initial	Authorized capital	Business Type	COD ¹
31	Solar Power (Nakhonpanom 2) Co.,Ltd.	NP2	157,500,000	Solar Farm Business	27 Feb 2014
32	Solar Power (Nongkhai 1) Co.,Ltd.	NK1	157,500,000	Solar Farm Business	28 Feb 2014
33	Solar Power (Buriram 3) Co.,Ltd.	BR3	157,500,000	Solar Farm Business	6 Mar 2014
34	Solar Power (Nakhonpanom3) Co.,Ltd.	NP3	157,500,000	Solar Farm Business	10 Mar 2014
35	Solar Power (Udonthani 1) Co.,Ltd.	UD1	162,500,000	Solar Farm Business	1 Apr 2014
36	Solar Power (Loei 2) Co.,Ltd.	LO2	165,000,000	Solar Farm Business	24 Apr 2014
37	Solar Power (Sakonnakhon 2) Co.,Ltd.	SN2	157,500,000	Solar Farm Business	25 Apr 2014
38	Solar Power (Surin 3) Co.,Ltd.	SR3	157,500,000	Solar Farm Business	29 Apr 2014
39	Solar Power (Khonkaen 9) Co.,Ltd.	KK9	157,500,000	Solar Farm Business	20 May 2014
40	Solar Power (Khonkaen 10) Co.,Ltd.	KK10	165,000,000	Solar Farm Business	20 May 2014
41	Solar Power (Khonkaen 6) Co.,Ltd.	KK6	157,500,000	Solar Farm Business	30 May 2014
42	Solar Power (Surin 1) Co.,Ltd.	SR1	165,000,000	Solar Farm Business	27 Jun 2014
43	Solar Power (Surin 2) Co.,Ltd.	SR2	165,000,000	Solar Farm Business	27 Jun 2014
44	AJ Technology Co.,Ltd.	AJ	75,000,000	Solar Farm Business	25 Jun 2013
45	Tippayanarai Co.,Ltd.	TP	80,000,000	Solar Farm Business	25 Jun 2013

Remark: 1. COD (Commercial Operation Date)
2. Dissolution of SPCG Capital Co.,Ltd. on December 14, 2015
3. Registered SPCG Leasing Co.,Ltd. on August 27, 2015

1.1 Vision, Mission, Business Goals of SPCG and Subsidiaries

Vision: SPCG is the Leader in Solar Power Development with the highest efficiency adhering in principle of effectiveness, designing, the return on investment and best services both Solar Farm and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services.

Mission: SPCG is the Leading Developer in Solar Power System with the Highest Quality, Efficiency, Security and Sustainability both in Solar Farms and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services under the Standard Policy: “Best Value: Best Design: Best Output: Best Service”

Business Goals: SPCG currently operates 4 types of business: Invest Development and Maintenance of Solar Farms, EPC and OMM services, Distribution and Installation of Power System on the Rooftop and provide leasing business for companies and manufactures to invest in Solar Roof and other saving energy systems to support renewable energy policy with details business goals of these 4 types of business as follows:

1.1.1 Investment and Development of Solar Farms and Maintenance Business

Solar Farms are the main or core business of SPCG Group which conducts by SPCG’s subsidiaries Solar Power Company Limited (SPC), Solar Power Asset Company Limited (SPA) and Solar Power Engineering

Company Limited (SPE) which comprises of expertise management teams in Solar Plant Business with strong business goals as follows:

(1) To successfully develop all 36 Solar Farm projects of its subsidiary companies or projects companies with capability to develop solar farms both domestic and international commercial business in the future.

(2) To be the Leader and Provide one-stop service in Engineering, Procurement and Construction (EPC) of Solar Farms.

(3) To be the Leader of Solar Farms’ Operation, Maintenance and Monitoring (OM&M).

(4) To provide knowledge to all people in the community regarding Solar Energy and its impact on environment through the Solar Farm Education Centre which has area over 1,000 square meter in the KR1 Solar Farm. This Education Centre comprises of an Exhibition section to demonstrate fact and information about Solar Farm, a Training Centre for interested people.

(5) To find an opportunity to expand the Solar Energy business which is the company’s expertise both domestic and international as well as investment and EPC business in order to increase the business growth in the future.

1.1.2 Steel Roof and Structure Business

Steel and Solar Roof Company Limited (SSR) has the Policy to be the leader in production, distribution and installation of metal sheets roof under the same policies and standard. Meanwhile, the company has continuously developed for customer to get only high quality of goods and services in order to achieve customer highest satisfaction. The company has set the

main goals to enhance the market shares in the field of roofing materials. Therefore, the company has established SSR in order to transfer and separate steel business from SPCG for the benefit of easy type business control. The company has extremely proceeded under the same expertised management team with strategies as follows:

(1) To focus on expansion in the areas related to Solar Farm to strengthen the company's own affiliations. For example ; Panel Rack and Solar Rooftop etc. in order to support Business' Growth as the result of Government Policy to promote the Installation of Solar Power Energy.

(2) To develop in the company's product presentation from single "product selling" to "concept selling" in order to satisfy customers' needs; for example, building a garage with metal framing and using ribbed metal sheet roofing for the cover etc. which is able to totally facilitate customers via "One-Stop-Service".

(3) To expand the customer base especially to the group of Japanese Customers who accept the Australian metal standards, by presenting ribbed sheets that are popular among Japanese Manufacturers.

(4) To continually upgrade production standards in accordance with the ISO 9001: 2000 standards and to increase employee working skills and productivity through training program while maintaining a safe and conducive working environment.

(5) To concentrate on government projects as the company which has been given the TISI Mark, allowing the company to not only increase its product potential to meet the standards which is accepted by broader customers but also allows for the expansion of customer base in the future.

1.1.3 Business of Supply and Installation of Solar Rooftop

The Company foresees opportunities to be the Leading Supplier and Service Provider to install a Photovoltaic System on the roof (Solar Rooftop) under the same policies and standards, therefore, the company has continually developed in order to provide our customers products and services with the upmost quality and satisfaction. The Company has set its Business Goals to increase market share for sales and service of installation of Solar Power Rooftop, thus, on May 1, 2013, the Company has established Solar Power Roof Company Limited (SPR) to be The Leading Developer in Installation of Solar Power Rooftop for residence, business building, office building, government building and industry factory.

SPR has 3 target markets for Solar Roof business with details as follows:

(1) Residential markets

Therefore, on 18 September 2014, SPR has appointed The Home Product Center Public Company Limited or HomePro to be the only dealer of SPR Solar Roof for residences with 4 standard sizes which are S, M, L and XL as follows:

Recently, HomePro has provided PR advertisement space for SPR in their 55 branches all over the country with Sell & Service Points for all customers throughout 77 provinces. You may find more details information in our websites: www.sprsolarroof.co.th or HomePro Call Center: 02-831-6000

เลือก Package ที่เหมาะสำหรับบ้านคุณ						
SIZE	ขนาดติดตั้ง แผง (kWp)	พื้นที่ติดตั้ง ตร.ม. (m ²)	น้ำหนักต่อ ตร.ม. (kg)	ประมาณไฟฟ้า ที่ผลิตได้ต่อปี (กิโลวัตต์/ปี)*	ประมาณการประหยัด ไฟฟ้าภายใน 25 ปี (บาท)**	ประมาณ การคืนทุน (ปี)
S	2.75	19	15.30	5,018	869,306	11
M	3.75	25	15.20	6,843	1,185,418	10
L	4.50	30	15.15	8,212	1,422,501	9
XL	10.00	67	15.05	18,250	3,161,114	8



(2) Commercial markets for business building, office building and government building

SPR has strategic partners with real estate companies to pioneer the installation of solar rooftop on business building, office building and government building, located in Bangkok and other provinces in order that customers can see clearly benefits of the installation and also reduce CO₂ that is main causes of global warming.

(3) Industrial markets

SPR knows that saving electricity expense for industrial customers is important and it can be controlled and reduced the monthly bill by installed Solar Rooftop, suitable for small, medium and large business. Moreover, SPR can offer various business functions for each customer to suit their demand such as leasing services.

1.1.4 Business of Leasing services

SPCG Leasing offers leasing services for companies and manufactures to invest in Solar development system and solar rooftop to support energy saving and renewable energy for the country.

Leasing business purchases the property required by a customer and then leases it for a given period of time such as 5-10 years. During the Leasing period, they can use the asset and the owner's right will be transfer to the lessee after ended the contract. Furthermore, each payment term can be deducted the corporate tax in the full amount.

Benefits

- Long-term investment which aligns with the company's financial plan. No limit of budget restrictions in investment and able to manage energy-efficient of building and factories.
- Smoothing working capital because no cash tied up in the equipment.
- Customer can manage the payments over a specific period. Furthermore, the interest rate is fixed at the beginning of the contract; therefore, leasing can help to protect the inflation risk.

1.2 Significant Changes & Development

1.2.1 Significant Changes and Milestones of SPCG Public Company Limited.

13 February 2012	The Board of Directors' Meeting No.3/2012 issued and offered the warrants to purchase the ordinary shares to its existing shareholders in proportion to their existing holding (Warrant Right Offering)
25 April 2012	The Board of Directors' Meeting No.7/2012 resolved to approve in principles and methods of establishing Infrastructure Fund (IFF) for Solar Farm Project No.10-16
10 May 2012	The Securities exchange shifted its securities trading from MAI to SET. The Company developed 4 more Solar Farm Projects that were, namely, Solar Power Buriram 1, Buriram 2, Korat 6, Khonkaen 2 Company through SPC.
17 May 2012	Signed a joint venture agreement with Enegate (Japan) Company Limited and Thai Aichi Dekin Company Limited which there were the purpose of research in the control system of high voltage equipment and development of Smart Technology Project including designing, manufacturing and distributing such products. The Company held 30,000 shares or 30 percent of the total number of joint venture companies' shares, namely, Enegate (Thailand) Co.,Ltd. (ENEGATE)
20 June 2012	In order to expand channels of its business operations, the Company reached an agreement to purchase ordinary shares of Thai Solar Future Company Limited (TSF) whose business is to install the roof-mounted solar power systems and Solar Power Assets, (SPA) who manages the business of solar farm is consisted of 2 subsidiaries, namely, AJ Technology Company Limited (AJ) and Tippayanarai Company Limited (TP) who has PPA with each PEA of 3 megawatts. The Company is received adder at the rate of 8 Baht/kWh for 10 years resulting in having its 36 solar farm projects: 34 projects of SPC and 2 projects of SPA.
22 June 2012	The Company developed 6 more solar farm projects which were Project No.21-26, namely, NongKhai 1, UdonThani 1, KhonKaen 7, Buriram 3, NakhonPhanom 2, KhonKaen 6 through SPC.
31 August 2012	The Company developed 2 more solar farm projects which were Project No.27-28, namely, Surin 2, NakhonPhanom 3 through SPC.
9 October 2012	The Board of Directors' Meeting No.15/2012 resolved the expansion of 1-9 projects with capital about Baht145.87 Million. The Company developed 4 more solar farm projects which were Project No.29-32, namely Surin 3, Loei 2, KhonKaen 9, KhonKaen 10 through SPC.
28 December 2012	The Company acquired the shares in Solar Power (Korat 1) Co., Ltd. from Energy for Environment Foundation (EforE) according agreement between the shareholders of 2,000,000 shares at a price of Baht 11.39 per share, representing a total value THB 27,860,219.18 through the SPC.
25 February 2012	The Company developed Solar Farms of the remaining two which are #33 and #34 namely (Surin 1 and Surin 2) Co.,Ltd. via SPC by initially acquiring land under the area as specified in the contract.
1 May 2013	The Company established Solar Power Roof Co.,Ltd. (SPR) to expand its business in the sales and installation of Solar Electric System on the roof (Solar Rooftop)
9 May 2013	The Company's investment in the ordinary shares of Solar Power Roof Company Limited of 0.30million shares. Value of the payment of Baht 25 per share for a total investment of Baht 7.50 million.

14May 2013	The Board of Directors' Meeting No.2/2013 approved the acquisition of shares of Solar Power Roof Company Limited 0.30 million shares of the total share of 1 million shares traded value per share price of 100 baht worth of shares to be traded a total of 30 million baht, representing 30 percent of all shares of Solar Power Roof Company limited.
15 July 2013	<p>The Extraordinary General Meeting of Shareholders (EGM) No.1/2556 and the Warrants representing the right to purchase ordinary shares No.1/2013, Approval of amendments regarding the date of claim or right based on warrants, from the previously assigned date to exercise the right to purchase the shares of SPCG Public Company Limited no. 1 (SPCG-W1) (Warrant) of 279,999,581 units.</p> <p>The date of exercise, which was previously scheduled as the date of the third anniversary of the issuance of the warrants (March 2nd, 2015), is to be moved to the following 3 time periods.</p> <p>1st Period : 25th-31st July 2013</p> <p>2nd Period : 26th-30th August 2013</p> <p>3rd Period : 24th-30th September 2013</p> <p>And in case of exercise date is the holiday of the Stock Exchange of Thailand, the date is to be moved to the last working day before the exercise date.</p> <p>When exercise 3rd Period in September 2013 showed that the warrants were exercised totally 279,991,048 Baht. The Company has received funding from the exercise of the Baht 279,991.048 to repay the loan in Solar Farm Development.</p>
26 July 2013	Company's Board of Directors' Meeting No.5/2013 on 26 July 2013 has approved to establish the newly subsidiaries. To support business growth. The Company is 100 percent owned by The Company's initial registered with the capital of Baht 1 million is SPCG Capital Limited is intended as the mechanism of the company for investment, both domestic and international.
31 October 2013	Solar Power Roof Co.,Ltd. (SPR)which is a subsidiary, increased its registered capital from Baht 100,000,000 to Baht 400,000,000.
8November 2013	Company's Board of Directors' Meeting No.8/2013 has approved the purchase of ordinary shares of Steel & Solar Roof Co., Ltd. (SSR), which increased its registered capital in the amount of 2,737,334 shares at Baht 10 worth Baht 27,373,340 in total a registered capital of Baht 57,373,340 to finance the restructuring of holding assets and support the growth of the company in the future.
8 November 2013	The Company has purchased shares of Solar Power Assets Limited (SPA) from the Thonglor Home Office Limited and other shareholders in the amount of 4.5 million shares valued at Baht 90 million which SPA is developing Solar Farm size 3.75 MW 2 projects in Lopburi with Adder 8 baht per unit for a period of 10 years and commercial power distribution from 25 June 2013 onwards.
18 November 2013	The Company bought back share of Solar Power (Korat 1) Co.,Ltd. from Energy for Environment Foundation (EforE) by the Shareholders Agreement. Through Solar Power Company Limited 2,000,000 shared, with a value Baht 21,265,753.42
6 December 2013	The Minutes of Board of Directors'Meeting No.9/2013 has purchased Shares in Solar Power Roof Company Limited from Ms. Wandee Khunchornyakong with the amount 1,840,000 shares, purchase price at the par value of THB per share paid 25 percent of the total value, net of transaction is 46 million Baht after the transaction will result in the Company, SPR shares in 3,040,000 shares, representing 76 percent of the registered capital.

25 April 2014	At the Annual General Shareholder Meeting for the year 2014, the shareholder approved the issuance and offering of the Guaranteed and Amortised Debentures that in an amount of Baht 4,000 million with the interest rate 5.55% per annum and repayment in principal every 6 months and interest every 3 months. And, its maturity date is 30 June 2019. The purposes of these debentures are to refinance the existing long-term borrowings of Solar Power Company Limited, a subsidiary, and/or to use for business operation or working capital of the Company and the Group.
25 April 2014	The Meeting of Shareholders has approved the Company's Transferable Subscription Authorized Capital to allocate ordinary share to increase the capital at the quantity of 83,998,952 shares, valued Baht 1 per share in order to increase the General Mandate Share Capital. Set the ordinary share to increase share capital by Private Placement of 83,998,952 shares.
9 May 2014	Approved to sell the Ordinary Shares of Solar Power (KhonKaen 10) Co.,Ltd., Solar Power (Loei 2) Co.,Ltd., Solar Power (Surin 1) Co.,Ltd.. Solar Power (Surin 2) Co.,Ltd. which are Subsidiaries to PEA Encom International Co.,Ltd. and made 4 contracts between shareholders.
5 June 2014	Approved to sell The Increasing Capital Ordinary Shares to Private Placement at the quantity of 83,998,952 shares and allocated these Increasing Capital Ordinary Shares of 83,998,952 shares to Gulf Energy Development Company Limited (GED) or GED Subsidiaries which GED has assigned with a person who are not involved and have any relationship with the Company by setting the ordinary shares' selling rate at Baht 21.93. Not lower than 90 % of the market price.
8 August 2014	The Board of Directors' Meeting No. 5/2014 approved to pay interim dividend from the Company's retained earnings of the Company's Separate Financial Statements for the accounting period ending June 30, 2014. The dividend payment at Satang 40 per share is amount 923,990,000 share, amounting to Baht 369,596,000.
7 September 2014	The Board of Directors' Meeting No.6/2014 approved the payment of tax withholding for interim dividend payment amount 10% of the total valued at Baht 36,615,950 to the Revenue Department.
25 April 2015	At the Annual General Shareholder Meeting for the year 2015, approved to pay dividend from the Company's retained earnings of the Company's Financial Statements for the year 2015 at Baht 0.45 per share is amount 923,990,000 share, amounting to Baht 415,795,500 and will be paid on 15 May 2015.
27 August 2015	Established SPCG Leasing Co., Ltd. to providing leasing business for companies and manufactures to invest in Solar Roof and other saving energy systems to support renewable energy policy for the country. Registered capital of Baht 1,000,000 and the company own the shares 100 per cent.
28 October 2015	The Extraordinary General Meeting of the Shareholders No. 1/2015, approved the issuance and offering of debentures in the amount not exceeding Baht 13,000 million for the purpose of on-lending to subsidiaries to refinance loans of such subsidiaries and/or operation and/or expansion of business and/or as working capital and/or for other purposes as deemed appropriate by the board of directors.

5 November 2015	The Board of Directors' Meeting No. 5/2015 approved to pay interim dividend from the Company's retained earnings of the Company's Financial Statements for the accounting period January 1 - June 30, 2015. The dividend payment at Satang 40 per share is amount 923,990,000 share, amounting to Baht 406,555,600 and will be paid on 4 December 2015. Furthermore, approved additional legal reserve for the year 2015 amounting to Baht 43,550,821.70. Regarding the legal reserve fund as of 31 December 2014 was Baht 48,848,178.30. The total amount is Baht 92,399,000 that reached at 10 percent of its registered capital.
5 November 2015	The Board of Directors' Meeting No. 5/2015 approved the clearly objective of the issuance and offering of debentures of the Company as follow: "Proceeds from the issuance and offering of the debentures will be used for the purpose of on-lending to subsidiaries to refinance the full amount of loans of such subsidiaries and/or used for the related expenses of the issuance and offering of debentures"
14 December 2015	Approved the registration of SPCG Capital Co., Ltd.'s dissolution (SPCG Public Company Limited hold its shares 100%).
16 December 2015	The company has already issued and offered of the debentures in the amount of Baht 12,500 million to institutional investors and/or high net worth investors for on-lending to subsidiaries to refinance with 7 financial institutions. As a result of issuance and offering of the debentures, the company can unblock restricted cash from financial institutions in the amount of Baht 1,170 million and decrease any related expenses regarding the original loan and also redeem all of land mortgage and machines of 36 solar farms.

1.2.2 Significant Changes and Milestones of Solar Power Company Limited (SPC)

15 February 2012	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (KhonKaen 1) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
9 March 2012	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 3) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
14 May 2012	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 4) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
30 May 2012	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 7) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
15 January 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 5) and (Korat 8) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
16 January 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 9) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
17 January 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (KhonKaen 3) and (KhonKaen 4) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
18 January 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (KhonKaen 5) and (KhonKaen 8) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
25 June 2013	Commercial Operation Date (COD) Solar Farm, developed under the name AJ Technology Company Limited (AJ) and Thippayanarai (TP) Company Limited by means of connection transmission lines and distributing electricity to PEA
26 June 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Korat 6), (Buriram 1) and (Buriram 2) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
29 July 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (KhonKaen 2) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
1 October 2013	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (KhonKaen 7) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
18 November 2013	SPC had purchased shares Solar Power (Korat 1) Co.,Ltd. from Energy for Environment Foundation (EforE) 2,000,000 shares toalling Baht 21,265,753.42 making shareholding of the Company increased to 65 % and has increased investment in the expansion project 1-9 with the amount of 13 million baht.
27 February 2014	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Nakorn Phanom2) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
28 February 2014	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Nong Kai 1) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA

6 March 2014	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (Buriram 3) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
10 March 2014	Commercial Operation Date (COD) Solar Farm, developed under the name Solar Power (NakornPhanom 3) Co., Ltd. by means of connecting transmission lines and distributing electricity to PEA
9 May 2014	Sold Shares and signed contract between shareholders and PEA Encom International Company Limited in Solar Power (Loei 2) Co.,Ltd., Solar Power (KhonKaen 10) Co.,Ltd., Solar Power (Surin 1) Co.,Ltd. and Solar Power (Surin 2) Co.,Ltd.
28 May 2014	Loaned Baht 3,300 million from SPCG Public Company Limited for Company's Equity Bridging loan for monetary institute at the amount of Baht 2,500 million. Distributed the Interim Dividend from Earned Surplus for the ending account of 31 March 2014 at the amount of Baht 596,172,778.70.
17 December 2014	Made a consideration to approve the Interim Dividend Baht 300,000,000.00. Made a consideration to approve the buy back shares from Energy for Environment Foundation (EforE) in accordance with Put and Call Option contract in Solar Power (SakonNakorn 1) Co.,Ltd. and Solar Power (NakonPhanom 1) Co.,Ltd. for 2,178,000 shares and 2,180,000 shares accordingly at the amount of Baht 50,148,995 making shareholding of the Company increased to 61 %
16 June 2015	The Board of Directors' Meeting No. 3/2015 approved to pay interim dividend for the period January 1 - March 31, 2015 from unallocated retain earnings at Baht 2 per share amounting to Baht 150,000,000 shares in the total amount of Baht 300,000,000 and will be paid on 30 June 2015.
16 September 2015	The Board of Directors' Meeting No. 4/2015 approved to pay interim dividend for the period April 1 - June 30, 2015 from unallocated retain earnings at Baht 0.80 per share amounting to Baht 150,000,000 shares in the total amount of Baht 120,000,000 and will be paid on 30 September 2015.
16 November 2015	The Board of Directors' Meeting No. 6/2015 approved to pay interim dividend from net profit at Baht 7.30 per share amounting to Baht 150,000,000 shares in the total amount of Baht 1,095,000,000 and will be paid on 24 December 2015.

1.3 Business Structure and Overview of the Holding Subsidiaries of SPCG

No.	Company name and its affiliated	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
1	SPCG Public Company Limited	SPCG	16 Mar 2005	923,990,000	923,990,000	THB 1	1. Khunchornyakong Family Group 2. Gulf International Investment (Hongkong) Limited 3. Kyocera Corporation 4. Others	49.03 9.09 1.46 40.42
2	Solar Power Co.,Ltd.	SPC	20 Aug 1996	1,500,000,000	150,000,000	THB 10	SPCG Public Co.,Ltd.	100
3	Solar Power Engineering Co.,Ltd.	SPE	3 Aug 2011	10,000,000	1,000,000	THB 10	SPCG Public Co.,Ltd.	100
4	Solar Power Asset Co.,Ltd.	SPA	4 May 2012	240,000,000	24,000,000	THB 10	SPCG Public Co.,Ltd.	100
5	Solar Power Roof Co.,Ltd.	SPR	1 May 2013	400,000,000	4,000,000	THB 100	SPCG Public Co.,Ltd.	76
6	SPCG Capital Co.,Ltd.1	SPCGC	29 Aug 2013	1,000,000	100,000	THB 10	SPCG Public Co.,Ltd.	100
7	Steel and Solar Roof Co.,Ltd.	SSR	5 Sep 2011	57,373,340	5,737,334	THB 10	SPCG Public Co.,Ltd.	100
8	ENEGATE (Thailand) Co.,Ltd.	EGT	4 Jul 2012	10,000,000	100,000	THB 100	SPCG Public Co.,Ltd.	30
9	SPCG Leasing Co.,Ltd.2	SPCG Leasing	27 Aug 2015	1,000,000	10,000	THB 100	SPCG Public Co.,Ltd.	100
10	Solar Power (Korat 1) Co.,Ltd.	KR1	19 Aug 2009	320,000,000	32,000,000	THB 10	1. Solar Power Co.,Ltd. 2. International Finance Corporation 3. Thaifah Power Co.,Ltd.	65 20 15
11	Solar Power (Sakon Nakorn1) Co.,Ltd.	SN1	25 Dec 2009	217,800,000	21,780,000	THB 10	1. Solar Power Co.,Ltd. 2. International Finance Corporation 3. Thai-Fah Power Co.,Ltd.	61 9 30
12	Solar Power (NakonPhanom 1) Co.,Ltd.	NP1	5 Jan 2010	218,100,000	21,810,000	THB 10	1. Solar Power Co.,Ltd. 2. International Finance Corporation 3. Thai-Fah Power Co.,Ltd.	61 9 30
13	Solar Power (Korat 2) Co.,Ltd.	KR2	25 Feb 2010	219,900,000	21,990,000	THB 10	1. Solar Power Co.,Ltd, 2. Thai-Fah Power Co.,Ltd.	55 45
14	Solar Power (Loei 1) Co.,Ltd.	LO1	25 Dec 2009	220,500,000	22,050,000	THB 10	1. Solar Power Co.,Ltd, 2. Thai-Fah Power Co.,Ltd.	56 44
15	Solar Power (KhonKhen 1) Co.,Ltd.	KK1	29 Dec 2009	226,500,000	22,650,000	THB 10	1. Solar Power Co.,Ltd, 2. Thai-Fah Power Co.,Ltd.	70 30
16	Solar Power (Korat 3) Co.,Ltd.	KR3	26 Mar 2010	188,750,000	18,875,000	THB 10	1. Solar Power Co.,Ltd. 2. Ratchaburi Electricity Generating Holding Public Company Limited	60 40

No.	Company name and its affiliated	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
17	Solar Power (Korat 4) Co.,Ltd.	KR4	26 Mar 2010	199,250,000	19,925,000	THB 10	3. Solar Power Co.,Ltd. 4. Ratchaburi Electricity Generating Holding Public Company Limited	60 40
18	Solar Power (Korat 7) Co.,Ltd.	KR7	26 Mar 2010	188,750,000	18,875,000	THB 10	5. Solar Power Co.,Ltd. 6. Ratchaburi Electricity Generating Holding Public Company Limited	60 40
19	Solar Power (Korat 5) Co.,Ltd.	KR5	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
20	Solar Power (Korat 8) Co.,Ltd.	KR8	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
21	Solar Power (Korat 9) Co.,Ltd.	KR9	26 Mar 2010	160,000,000	16,000,000	THB 10	Solar Power Co.,Ltd.	100
22	Solar Power (KhonKhen 3) Co.,Ltd.	KK3	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
23	Solar Power (KhonKhen 4) Co.,Ltd.	KK4	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
24	Solar Power (KhonKhen 5) Co.,Ltd.	KK5	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
25	Solar Power (KhonKhen 8) Co.,Ltd.	KK8	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
26	Solar Power (Korat 6) Co.,Ltd.	KR6	26 Mar 2010	160,000,000	16,000,000	THB 10	Solar Power Co.,Ltd.	100
27	Solar Power (Buriram 1) Co.,Ltd.	BR1	29 Mar 2009	160,000,000	16,000,000	THB 10	Solar Power Co.,Ltd.	100
28	Solar Power (Buriram 2) Co.,Ltd.	BR2	25 Mar 2010	160,000,000	16,000,000	THB 10	Solar Power Co.,Ltd.	100
29	Solar Power (KhonKhen 2) Co.,Ltd.	KK2	26 Mar 2010	165,000,000	16,500,000	THB 10	Solar Power Co.,Ltd.	100
30	Solar Power (KhonKhen 7) Co.,Ltd.	KK7	26 Mar 2010	162,500,000	16,250,000	THB 10	Solar Power Co.,Ltd.	100
31	Solar Power (NakonPhanom 2) Co.,Ltd.	NP2	25 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
32	Solar Power (NongKai 1) Co.,Ltd.	NK1	5 Jan 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
33	Solar Power (Buriram 3) Co.,Ltd.	BR3	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
34	Solar Power (NakonPhanom 3) Co.,Ltd.	NP3	25 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
35	Solar Power (UdonThani 1) Co.,Ltd.	UD1	6 Jan 2010	162,500,000	16,250,000	THB 10	Solar Power Co.,Ltd.	100
36	Solar Power (Loei 2) Co.,Ltd.	LO2	25 Mar 2010	165,000,000	16,500,000	THB 10	1. Solar Power Co.,Ltd. 2. PEA Encom International Co.,Ltd.	75 25
37	Solar Power (Sakon Nakorn2) Co.,Ltd.	SN2	25 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
38	Solar Power (Surin 3) Co.,Ltd.	SR3	25 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
39	Solar Power (KhonKhen 9) Co.,Ltd.	KK9	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
40	Solar Power (KhonKhen 10) Co.,Ltd.	KK10	26 Mar 2010	165,000,000	16,500,000	THB 10	1. Solar Power Co.,Ltd. 2. PEA Encom International Co.,Ltd.	75 25

No.	Company name and its affiliated	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
41	Solar Power (KhonKhen 6) Co.,Ltd.	KK6	26 Mar 2010	157,500,000	15,750,000	THB 10	Solar Power Co.,Ltd.	100
42	Solar Power (Surin 1) Co.,Ltd.	SR1	24 Dec 2009	165,000,000	16,500,000	THB 10	1. Solar Power Co.,Ltd. 2. PEA Encom International Co.,Ltd.	75 25
43	Solar Power (Surin 2) Co.,Ltd.	SR2	25 Mar 2010	165,000,000	16,500,000	THB 10	1. Solar Power Co.,Ltd. 2. PEA Encom International Co.,Ltd.	75 25
44	AJ Technology Co.,Ltd.	AJ	18 Feb 1987	75,000,000	750,000	THB 100	1. Solar Power Asset Co.,Ltd. 2. Dr.Art-OngChumsai Na Ayudthaya	75 25
45	Thippayanarai Co.,Ltd.	TP	18 Mar 2005	80,000,000	800,000	THB 100	Solar Power Asset Co.,Ltd.	100

Remark: 1. Dissolution of SPCG Capital Co., Ltd. on December 14, 2015

2. Registered SPCG Leasing Co.,Ltd. on August 27, 2015

2 Nature of Business



SPCG Public Company Limited

SPCG Public Company Limited (SPCG) is a listed company on the Stock Exchange of Thailand under the Energy Sector. SPCG is a holding company with the main purpose to own other companies through holding total or majority shares of 44 companies. SPCG has registered capital totaling THB 923,990,000.

SPCG has three main businesses: investment and development of 36 Solar Farm Projects in Thailand with total installed capacity of about 260 megawatts in 10 provinces throughout the Northeast of Thailand and Lopburi Province with total land area about 5000 Rais (2000 Acres), Solar Roof business and Steel Roof, Structure and all Fitting business included providing leasing business for companies and manufactures to invest in Solar Roof and other saving energy systems.

Solar Power Company Limited

Solar Power Company Limited (SPC) is established on August 20, 1996 with registered capital of Baht 10,000,000. Then, SPC increased capital to Baht 1,500,000,000. SPC main business is to operate 34 Solar Farm projects, provide services “Engineering, Procurement and Construction” (EPC) and “Operation, Maintenance and Monitoring” (OM&M) for Solar Farms under SPCG Group.

SPC has started business on June 1, 2008 by getting 34 Solar Power Purchase Agreement (PPAs) with Provincial Electricity Authority (PEA) with the installed capacity approximately 7.46 megawatts per project, total installed capacity for 34 Solar Farm Projects is about 253 megawatts. SPC is considered as a “Very Small Power Producer” (VSPP) by receiving Adder at Baht 8 per unit for 10 years from Commercial Operation Date (COD) of each Solar Farm.

SPC has completed Engineering, Procurement and Construction (EPC) of all 34 Solar Farms by mid of 2014.

Solar Power Engineering Company Limited

Solar Power Engineering Company Limited (SPE) is registered on August 3, 2011 with registered capital Baht 10,000,000 doing business in Engineering, Procurement and Construction (EPC) Service as well as provides Operation, Maintenance and Monitoring (OM&M) “Engineering, Procurement and Construction” (EPC) and “Operation, Maintenance and Monitoring” (OM&M) of solar farms both domestically and internationally.

Steel and Solar Roof Company Limited

Steel and Solar Roof Co.,Ltd (SSR) is established on September 5, 2011 in order to support business transferring after merger and acquisition of Steel Intertech Public Company Limited. SSR has a registered capital of Baht 57,373,340, it provides manufacturing, distribution and installation services of steel or metal roofing sheets under the trademark of ROLLFORM which is certified by Thai industrial standard (TIS) 1128-2535 metal roofing sheets. With the company's commitment to research and development, the products were designed to be modern, colorful and affordable included the preferred base metal thickness (BMT) depending on requirement.

ENEGATE (THAILAND) Company Limited

ENEGATE (THAILAND) Company Limited (EGT) is registered on July 4, 2012 with a registered capital of Baht 10,000,000. It is a Thai and Japanese joint venture company, between ENEGATE Co., Ltd. holding 49% shares, SPCG holding 30% shares, and Thai Aichi Denki Co., Ltd. holding 21% shares. EGT's main products are 22kV-33kV High Voltage Switchgear Panel and Main Distribution Board (MDB) for Very Small

Power Producers. EGT is also able to supply High Voltage Switchgear Panel and MDB for other applications and provide installation and maintenance services of such products.

EGT launches Energy Management Systems (EMS) such as HEMS (Home Energy Management System) and BEMS (Building Energy Management System) in Thailand. EMS is a tool to save electric consumption in households, offices and factories and consequently reduce the cost of energy. In addition, EMS will be able to monitor the generation from solar rooftop. All in all, EMS will contribute to energy efficiency and environmental conservation in Thailand and ASEAN countries in direct and indirect manners.

Solar Power Assets Company Limited (SPA)

Solar Power Asset Co., Ltd. (SPA) is established on May 4, 2012 with a registered capital of Baht 112,500,000. SPA has 2 subsidiaries, AJ Technology Co., Ltd. (AJ) and Tipayanarai Co., Ltd. (TP) which received the Power Purchase Agreement (PPAs) to sell the solar energy with the installed capacity of 3 megawatts. Both companies are located in Lopburi Province. SPA has completed both Solar Farms and COD since June 25, 2013. Then, SPA has increased registered capital to 240,000,000 Baht in order to invest in solar farm business internationally.

Solar Power Roof Company Limited

Solar Power Roof Company Limited (SPR) is established on May 1, 2013 with registered capital of Baht 400,000,000 to pioneer of Solar Roof developer in Thailand and ASEAN for residence, business building, office building, and industry factory. In addition, since September 18, 2014 SPR appointed the Home Product

Center Public Company Limited (HomePro) to be the dealer of SPR Solar Roof, not exceeded 10 Kilowatts for residence market to install and selling electricity to Metropolitan Electricity Authority (MEA) or Provincial Electricity Authority (PEA) and energy saving in households.

SPCG Leasing Company Limited

SPCG Leasing Company Limited (SPCG Leasing) is established on August 27, 2015 with registered capital of Baht 1,000,000 to provide leasing services for companies and manufactures to invest in Solar development system and solar rooftop in order to support energy saving and renewable energy for the country.

2.1 Overview of the Company business

Business structure and overview of SPCG and subsidiaries

Description of the solar farm project of SPC and the SPA are as follows.

No.	Name of Solar Farm	Capacity under the PPA. (MW)	The Province	registered Capital	The proportion of SPC investment	Agreement dated	COD ¹
1	Solar Power (Korat 1) Co., Ltd.	5.88	Nakhon Ratchasima	320,000,000	65%	15 May 2009	21 Apr 2010
2	Solar Power (Sakon Nakorn 1) Co., Ltd.	5.88	Sakon Nakhon	217,800,000	61%	19 Jun 2009	9 Feb 2011
3	Solar Power (Nakorn Phanom 1) Co., Ltd.	5.88	Nakhon Phanom	218,100,000	61%	18 Jun 2009	22 Apr 2011
4	Solar Power (Korat 2) Co., Ltd.	5.88	Nakhon Ratchasima	219,900,000	56%	27 Jul 2009	13 Aug 2011
5	Solar Power (Loei 1) Co., Ltd.	5.88	Loei	220,500,000	56%	29 Jul 2009	15 Aug 2011
6	Solar Power (Khon Kean 1) Co., Ltd.	5.88	Khon Kaen	226,500,000	70%	28 Jul 2009	15 Feb 2012
7	Solar Power (Korat 3) Co., Ltd.	5.88	Nakhon Ratchasima	188,750,000	60%	8 Jan 2010	9 Mar 2012
8	Solar Power (Korat 4) Co., Ltd.	5.88	Nakhon Ratchasima	199,250,000	60%	8 Jan 2010	14 May 2012
9	Solar Power (Korat 7) Co., Ltd.	5.88	Nakhon Ratchasima	188,750,000	60%	8 Jan 2010	30 May 2012
10	Solar Power (Korat 5) Co., Ltd.	5.88	Nakhon Ratchasima	157,500,000	100%	8 Jan 2010	15 Jan 2013
11	Solar Power (Korat 8) Co., Ltd.	5.88	Nakhon Ratchasima	157,500,000	100%	8 Jan 2010	15 Jan 2013
12	Solar Power (Korat 9) Co., Ltd.	5.88	Nakhon Ratchasima	160,000,000	100%	8 Jan 2010	16 Jan 2013
13	Solar Power (Khon Kean 3) Co., Ltd.	5.88	Khon Kaen	157,500,000	100%	8 Jan 2010	17 Jan 2013

No.	Name of Solar Farm	Capacity under the PPA. (MW)	The Province	registered Capital	The proportion of SPC investment	Agreement dated	COD ¹
14	Solar Power (Khon Kean 4) Co., Ltd.	5.88	Khon Kaen	157,500,000	100%	8 Jan 2010	17 Jan 2013
15	Solar Power (Khon Kean 5) Co., Ltd.	5.88	Khon Kaen	157,500,000	100%	8 Jan 2010	18 Jan 2013
16	Solar Power (Khon Kean 8) Co., Ltd.	5.88	Khon Kaen	160,000,000	100%	8 Jan 2010	18 Jan 2013
17	Solar Power (Korat 6) Co., Ltd.	5.88	Nakhon Ratchasima	160,000,000	100%	8 Jan 2010	26 Jun 2013
18	Solar Power (Bureerum 1) Co., Ltd.	5.88	Buriram	160,000,000	100%	8 Jan 2010	26 Jun 2013
19	Solar Power (Bureerum 2) Co., Ltd.	5.88	Buriram	160,000,000	100%	8 Jan 2010	26 Jun 2013
20	Solar Power (Khon Kean 2) Co., Ltd.	5.88	Khon Kaen	165,000,000	100%	8 Jan 2010	29 July 2013
21	Solar Power (Khon Kean 7) Co., Ltd.	5.88	Khon Kaen	162,500,000	100%	8 Jan 2010	1 Oct 2013
22	Solar Power (Nakorn Phanom 2) Co., Ltd.	5.88	Nakhon Phanom	157,500,000	100%	8 Jan 2010	27 Feb 2014
23	Solar Power (Nong Khai 1) Co., Ltd.	5.88	Nong Khai	157,500,000	100%	8 Jan 2010	28 Feb 2014
24	Solar Power (Bureerum 3) Co., Ltd.	5.88	Buriram	157,500,000	100%	8 Jan 2010	6 Ma 2014
25	Solar Power (Nakorn Phanom 3) Co., Ltd.	5.88	Nakhon Phanom	157,500,000	100%	8 Jan 2010	10 Mar 2014
26	Solar Power (Udon Thani 1) Co., Ltd.	5.88	Udon Thani	162,500,000	100%	8 Jan 2010	1 Apr 2014
27	Solar Power (Loei 2) Co., Ltd.	5.88	Loei	157,500,000	75%	8 Jan 2010	24 Apr 2014
28	Solar Power (Sakon Nakorn 2) Co., Ltd.	5.88	Sakon Nakhon	157,500,000	100%	8 Jan 2010	25 Apr 2014
29	Solar Power (Surin 3) Co., Ltd.	5.88	Surin	157,500,000	100%	11 Mar 2010	29 Apr 2014
30	Solar Power (Khon Kean 9) Co., Ltd.	5.88	Khon Kaen	157,500,000	100%	11 Mar 2010	20 May 2014
31	Solar Power (Khon Kean 10) Co., Ltd.	5.88	Khon Kaen	165,000,000	75%	8 Jan 2010	20 May 2014
32	Solar Power (Khon Kean 6) Co., Ltd.	5.88	Khon Kaen	157,000,000	100%	8 Jan 2010	30 May 2014
33	Solar Power (Surin 1) Co., Ltd.	5.88	Surin	165,000,000	75%	8 Jan 2010	27 Jun 2014
34	Solar Power (Surin 2) Co., Ltd.	5.88	Surin	165,000,000	75%	8 Jan 2010	27 Jun 2014
35	AJ Technology Company Limited (AJ)	3.00	Lopburi	75,000,000	75%	18 Aug 2011	25 Jun 2013
36	Tipayanarai Company Limited (TP)	3.00	Lopburi	80,000,000	100%	18 Aug 2011	25 Jun 2013

¹COD: Commercial Operation Date

2.2 Revenue Structure

At the current revenue structure of the company can be divided into 3 categories;

2.2.1 Revenue from Solar power plant business is divided into 3 parts

1.1 Revenue from investment and development of Solar Farms

1.2 Revenue from Engineering Procurement Construction (EPC) services

1.3 Revenue from Operation and Maintenance, and Monitoring (OM&M) services

2.2.2 Revenue from Steel business is divided into 2 parts

2.1 Revenue from Sales

2.2 Revenue from Sales with Installation

2.2.3 Revenue from Solar power roof is divided into 2 parts

3.1 Revenue from Sales

3.2 Revenue from Sales with Installation

The Company's revenue structures for the year ended 31st December 2013, 2014 and 2015 are summarized as right hand side;

Revenue structure
<u>(1) Solar power plant business</u>
1. Revenue from sales of electricity
2. Revenue from construction contracts
3. Revenue from services
Total revenue from solar power plant business
<u>(2) Steel business</u>
1. Revenue from sales
2. Revenue from sales with installation
Total revenue from steel business
<u>(3) Solar roof installation business</u>
1. Revenue from sales
2. Revenue from sales with installation
Total revenue from solar roof installation business **
<u>(4) Other revenues</u>
Total revenues

	Company financial statement						Consolidated financial statement					
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31-Dec-13		31-Dec-14		31-Dec-15		31-Dec-13		31-Dec-14		31-Dec-15	
	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*
	-	-	-	-	-	-	2,063.3	82.4	3,957.3	89.7	4,529.5	89.6
	34.5	47.4	-	-	-	-	56.5	2.3	-	-	-	-
	-	-	-	-	-	-	6.6	0.3	-	-	-	-
	34.5	47.4	-	-	-	-	2,126.4	85.0	3,957.3	89.7	4,529.5	89.6
	0.1	0.1	-	-	-	-	200.9	8.0	167.9	3.8	163.0	3.2
	0.5	0.7	-	-	-	-	113.5	4.5	106.0	2.4	93.1	1.8
	0.6	0.8	-	-	-	-	314.4	12.5	273.9	6.2	256.1	5.0
	-	-	-	-	-	-	1.0	-	1.8	0.1	12.8	0.3
	-	-	-	-	-	-	31.1	1.2	124.1	2.8	201.6	4.0
	-	-	-	-	-	-	32.1	1.2	125.9	2.9	214.4	4.3
	37.7	51.8	1,138.1	100.0	1,904.1	100.0	31.8	1.3	53.6	1.2	57.6	1.1
	72.8	100.0	1,138.1	100.0	1,904.1	100.0	2,504.7	100.0	4,410.7	100.0	5,057.6	100.0

Remark: * Percentage of the total revenues

** Revenue from Solar Power Roof Company Limited (SPR) which was established and just had revenue since 2013.
Therefore, such amount was not significant to the Company's revenue structure yet.

2.3 Revenue structure of solar power plant business

The Company's revenue structures of the solar power plant business that was operated through SPC for the year ended 31st December 2013, 2014 and 2015 are summarized as below;

Revenue structure		For the year ended		For the year ended		For the year ended	
		31-Dec-13		31-Dec-14		31-Dec-15	
		Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*
Consolidated financial statement	1 Solar Power (Korat1) Co., Ltd.	107.3	5.0	123.7	3.1	132.5	2.9
	2 Solar Power (Sakonnakorn1) Co., Ltd.	103.4	4.9	114.6	2.9	126.3	2.8
	3 Solar Power (Nakhonpranom1) Co., Ltd.	101.7	4.8	114.3	2.9	122.9	2.7
	4 Solar Power (Korat2) Co., Ltd.	107.8	5.1	125.1	3.2	132.9	2.9
	5 Solar Power (Loei1) Co., Ltd.	99.3	4.7	114.9	2.9	123.3	2.7
	6 Solar Power (Khonkean1) Co., Ltd.	102.7	4.8	116.2	2.9	123.9	2.8
	7 Solar Power (Korat3) Co., Ltd.	107.3	5.0	122.5	3.1	131.6	2.9
	8 Solar Power (Korat4) Co., Ltd.	103.2	4.9	119.4	3.0	128.9	2.9
	9 Solar Power (Korat7) Co., Ltd.	104.7	4.9	120.6	3.0	130.8	2.9
	10 Solar Power (Korat5) Co., Ltd.	125.3	5.9	133.8	3.4	133.0	2.9
	11 Solar Power (Korat8) Co., Ltd.	124.5	5.9	133.5	3.4	132.9	2.9
	12 Solar Power (Korat9) Co., Ltd.	119.7	5.6	132.9	3.4	129.9	2.9
	13 Solar Power (Khonkean3) Co., Ltd.	119.5	5.6	130.2	3.3	125.9	2.8
	14 Solar Power (Khonkean4) Co., Ltd.	113.0	5.3	128.5	3.2	122.3	2.7
	15 Solar Power (Khonkean5) Co., Ltd.	122.4	5.8	134.7	3.4	129.5	2.9
	16 Solar Power (Khonkean8) Co., Ltd.	122.8	5.8	135.4	3.4	132.6	2.9
	17 Solar Power (Korat6) Co., Ltd.	63.9	3.0	134.4	3.4	132.7	2.9
	18 Solar Power (Bureerum 1) Co., Ltd.	64.5	3.0	135.8	3.4	133.3	2.9
	19 Solar Power (Bureerum 2) Co., Ltd.	63.3	3.0	134.6	3.4	131.3	2.9
	20 Solar Power (Khonkean2) Co., Ltd.	53.3	2.5	131.8	3.3	127.9	2.8
	21 Solar Power (Khonkean7) Co., Ltd.	33.7	1.6	133.2	3.4	129.3	2.9
	22 Solar Power (Nakorn Phanom 2) Co., Ltd.	-	-	104.2	2.6	125.1	2.8

Revenue structure		For the year ended		For the year ended		For the year ended	
		31-Dec-13		31-Dec-14		31-Dec-15	
		Amount (\$Million)	%*	Amount (\$Million)	%*	Amount (\$Million)	%*
	23 Solar Power (Nong Kai 1) Co., Ltd.	-	-	105.3	2.7	126.6	2.8
	24 Solar Power (Bureerum 3) Co., Ltd.	-	-	108.6	2.7	133.6	3.0
	25 Solar Power (Nakorn Phanom 3) Co., Ltd.	-	-	101.2	2.6	127.8	2.8
	26 Solar Power (Udon Thani 1) Co., Ltd.	-	-	94.9	2.4	128.1	2.8
	27 Solar Power (Loei 2) Co., Ltd.	-	-	84.1	2.1	122.2	2.7
	28 Solar Power (Sakon Nakorn 2) Co., Ltd.	-	-	88.6	2.2	130.5	2.9
	29 Solar Power (Surin 3) Co., Ltd.	-	-	92.5	2.3	135.9	3.0
	30 Solar Power (Khon Kean 9) Co., Ltd.	-	-	78.6	2.0	124.0	2.7
	31 Solar Power (Khon Kean 10) Co., Ltd.	-	-	77.4	2.0	126.0	2.8
	32 Solar Power (Khon Kean 6) Co., Ltd.	-	-	76.6	1.9	128.2	2.8
	33 Solar Power (Surin 1) Co., Ltd.	-	-	69.0	1.8	136.8	3.0
	34 Solar Power (Surin 2) Co., Ltd.	-	-	67.9	1.7	137.5	3.0
	35 AJ Technology Co., Ltd.	-	-	68.9	1.8	66.4	1.5
	36 Tipayanarai Co., Ltd.	-	-	69.4	1.8	67.1	1.5
	Total revenue from sales of electricity	2,063.3	97.1	3,957.3	100.0	4,529.5	100.0
Company financial statement	Revenue from Engineering Procurement Construction ("EPC")	56.5	2.7	-	-	-	-
	Revenue from Operation, Maintenance and Monitoring ("OM&M")	6.6	0.2	-	-	-	-
	Total revenue from solar power plant business	2,126.4	100.0	3,957.3	100.0	4,529.5	100.0

Remarks: * Percentage of the total revenues from solar power plant business

*** Revenue from EPC and OM&M are provided services to Tipayanarai Company Limited (TP) and AJ Technology Company Limited (AJ), the affiliated of SPC. Therefore, the revenue is not related in the account clearing but it is shown in the consolidated financial statement.

3 RISK FACTORS



SPCG Public Company Limited is currently operated in four main business as follows:

- 3.1 Our Solar Farm business operates under “Solar Power Co.,Ltd. (SPC)”, “Solar Power Asset Co.,Ltd. (SPA)” and “Solar Power Engineering Co.,Ltd. (SPE)” which are separated into three business units:
 - Investment in Solar Farm business
 - Engineering, Procurement and Construction Services (EPC) for the Solar Farm Projects.
 - Operation, Maintenance, and Monitoring Services (OM&M)
- 3.2 Solar Roof business under “Solar Power Roof Co., Ltd. (SPR)”
- 3.3 Steel Roof, Structure and all Fitting business under “Steel and Solar roof Co., Ltd. (SSR)”
- 3.4 Leasing business that provides financial investment for solar roof systems and other energy saving systems to promote renewable energy in Thailand under “SPCG Leasing Co.,Ltd. (SPCG Leasing)”

3.1 RISKS OF SOLAR FARM BUSINESS

3.1.1 Risks of Investment in Solar Farm Business

(1) Risk from Relying on a Single Manufacturer of Solar Photovoltaic (PV) Panels and Inverters.

All of our Solar Farms use solar module from Kyocera Corporation, Japan (Kyocera) except AJ Technology using solar module from REC Corporation, Singapore and all inverters used in all of our Solar Farms are from SMA Solar Technology AG, Germany (SMA).

Kyocera Corporation, Japan was established on 1 April 1959 and listed on New York Stock Exchange and Tokyo Stock Exchange. Kyocera has long term financial strength, no loss for over its 55 Years operation. As at 31 March 2014, Kyocera has paid-up capital of JPY 115,703 million. Its consolidated net sales is JPY 1,15,875 million with net income amount of JPY 1,526,536 million. Kyocera has 68,185 employees under 226 companies. Details as follows figures:



Resource:

Kyocera Corporation, Japan

<http://global.kyocera.com/ir/index.html>

SMA is listed on the Frankfurt Stock Exchange and SMA is a global technology leader in inverter manufacturing for over 30 years of experience and more than 35 Gigawatts installed base worldwide. SMA has at approximately 20% of sales of global market share. At the end of December 2014, SMA had total investor output sold around 5,100 Megawatts with net cash of Euro 225.4 million and total assets Euro 1,180.3 million. Furthermore, its employees more than 5,000 (SMA Annual Report 2014).

Highlights: SMA is a technology driven company with an attractive business model

- Direct exposure to the global solar market
- SMA is the Number 1 for solar inverters for more than two decades
- Proven technology and game changing new products
- Flexible business model and best-cost sourcing strategy

• Powerful sales and after-sale service infrastructure

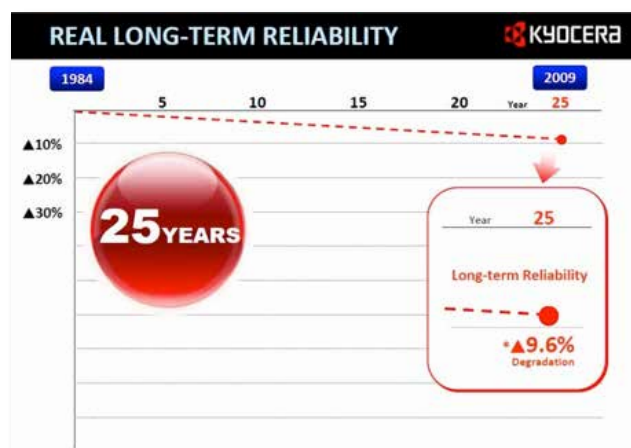
• Transformation process will lead to significant cost reduction

• Strong financial position due to high equity ratio and net cash in-hand

• Unique positioning among competitors

• Stable shareholder structure with Danfoss as strategic anchor

SPCG strongly believes in financial strength, technology strength and long-term track record of both manufacturers so that SPCG can rely on their quality of products such as SMA high technology inverter model from Germany with 20 years warranty and 25 years warranty for Kyocera Solar Modules. Moreover, Kyocera Solar Modules were installed with the grid connected in Japan for 30 years which still working under good conditions and its percentage of loss in power only 9.6% from the warranty percentage at 20%.

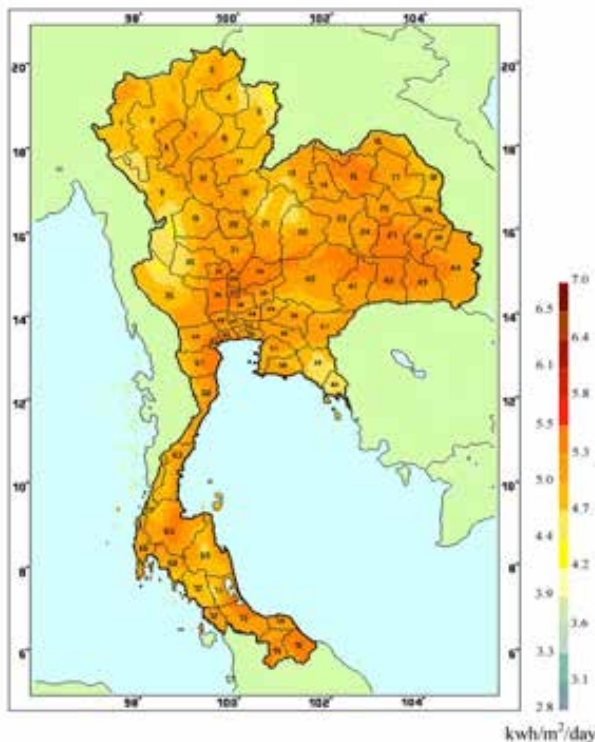


Resource: Kyocera Corporation, Japan
<http://global.kyocera.com/ir/index.html>

(2) Risk from the Lower Intensity of Sunlight

SPCG's solar farm and solar roof business are relying on sunlight as the key resources, so solar irradiance is the key to be successful. If SPCG cannot receive sufficient sunshine to our Solar Farm, it may result to the reduction of energy from forecasting which may affect the revenue.

Thailand is located near the equator; thus, there is high level of solar radiance. Moreover, SPCG has seriously researched and collected all relating statistic of solar irradiance for the past 10 years by utilizing National Aeronautics and Space Administration of America (NASA)'s database and we are confident that all of our Solar Farm's locations are in the high level of the solar radiance in Thailand.



Resource:

Electricity Generating Authority of Thailand

http://www3.egat.co.th/re/egat_pv/sun_thailand.htm

Furthermore, SPCG has installed the intensity of solar radiation measure equipment in every Solar Farms to collect, analyze, follow in the track of the climate change result. From the SPCG Solar Farms Production, SPCG in average can generate 20% higher than the probability of electricity production which forecasted by financial institute.

(3) Risk from Natural Disasters

36 Solar Farms of SPCG are located in 10 provinces consists of 34 solar farms in Northeastern part of Thailand which consider as a high flat zone and 2 Solar Farms in Lopburi which is consider a high flat zone area as well. SPCG has comprehensively well considered the location before developing all of our solar farm projects by studying the possibility of flooding and strong wind from Typhoon.

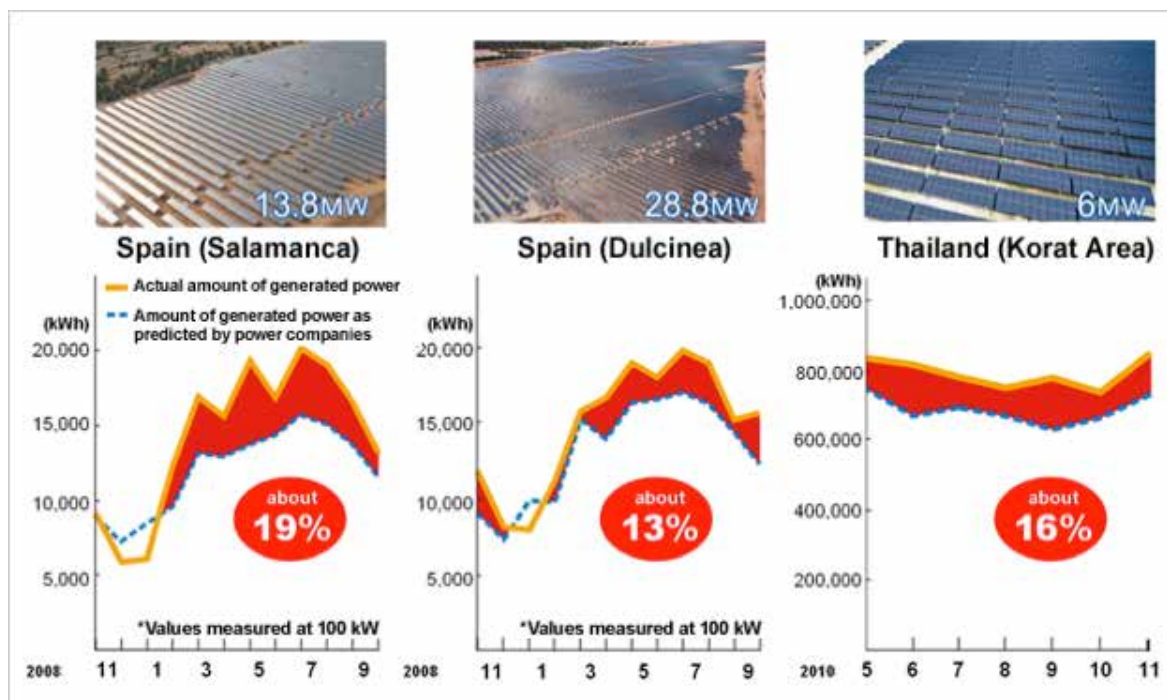
SPCG has studied statistic of flooding level in all area as well as the wind speed of Typhoon from the past 20 years. Every Solar Farms heighten the level of land field higher than level of highway and foundation of the support structure of solar module with engineering durability standard with 80 km./hr. wind pressure resistant. SPCG has the wiring systems that separate the array of solar module and wire the ground wire independently to protect thunderstorm damages. Moreover, SPCG has purchased the all risk insurance as well as business interruption insurance to protect future damages that beyond our control.

(4) Solar Modules' Deterioration ahead of schedule.

Electricity output from Solar Farms depend on several factors, one of the factors which affected on electricity output is solar modules' deterioration. If Solar Modules have deteriorated earlier than standard, it may decrease the electricity output production which result in lower revenue.

However, SPCG has used Photovoltaic Solar Modules which had deterioration guaranteed by Kyocera for 25 Years. Kyocera has guaranteed that within 12 years from the operation date, the solar module from

the operation will produce electricity not less than 90 % of peak power and within 25 years of Solar Module from the operation date, the solar module will produce electricity not less than 80 % of its peak power. If it was found that the peak power were less than guaranteed, Kyocera will add more solar module in order to return to the guaranteed peak power or change solar module or refund under contract agreement between Solar Farms and Kyocera. Moreover, Kyocera has given information about Kyocera's Solar Farm Module in Japan which within period of 30 years, those Kyocera Solar Modules in Solar Farm produce electricity at 91.4 % of its peak power.



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

3.1.2 Risk from Engineering Procurement and Construction Services (EPC)

(1) Risk from Personnel Recruitment

Due to the fact that SPCG has a business plan to provide EPC service for customers outside its group operating under SPE which requires a large number of personnel. Therefore, there are a Risk that SPE is unable to recruit enough staff if the projects of solar farms are being constructed simultaneously both inside the country and/or in foreign country which may lead SPE to the lost opportunity costs.

However, the construction of solar farms is not complicated and is easy to supervise. Hence, it is not necessary to permanently employ specialists which result in the flexibility in outsourcing easily, plus SPE will assign engineers and supervisors to oversee the construction and the installation closely.

(2) Risk from uncontrollable labor quality

SPC as a complete solar farm contractor has hired local employees to construct the projects which need to use a lot of manpower. Each of SPC's project constructions will require approximately 180 workers to be manpower in the constructions. This might make the quality of solar farm construction labor change.

However, SPCG realized about this risk and prevented by appointing engineers and supervisors to oversee the projects. The engineers will give direction closely during the projects as well as the company's supervisors will evaluate the operations to ensure the

quality of the constructions following the design standards of SPC. Even though, the Solar Farm Development under SPC and SPA were completed but for the future development of new Solar Farm, the company will use the same high efficiency and proficiently strategic operation.

3.1.3 Risk from Operation, Maintenance, and Monitoring Services (OM&M)

(1) Risk from Monitoring System Failure

Monitoring is the important key in the solar farm's OM&M services. In case of monitoring system failure which results in data loss or error, the company may deliver service error and cause damage to SPC and its customers.

However, SPC has leased transponder from Thailand Telecom Public Company (CAT) to use in transmitting data information from Solar Farms to SPC Head Office through Optic Fiber. Thus SPC has recorded 2 sources of monitoring data i.e. at each of solar farms' control centers and SPC office. Recording 2 sources reduces the risk of data loss in case of such error of a data system. Moreover, SPC has backup information system in daily report both in normal operation as well as in electronic files, to be risk preventive method too.

(2) Risk of the Accident during Maintenance

Due to maintenance and cleaning solar modules, SPC does not have personnel in charge of duties. But the company has outsourced local labors who are not proficient instead. Therefore, there is a possibility of occurring accident which might cause damages to solar module or even other important equipment.

Nevertheless, SPC has held the training courses and educated local labors before taking up work to clearly understand their responsibilities. Moreover, the company's engineers are stationed at the project sites for supervising. As a result, those labors perform more efficiently and can help reducing accident risks. Apart from that, the reviewed training and instructing annually. However, any accident has never occurred under our operations yet.

3.2 RISK from Solar Roof Business

3.2.1 Risk from industry competition

For solar roof business, it is very high competition market since the government promotes the renewable energy and solar power energy. Therefore, there are many competitors entering to solar roof market that import variety of brand of solar modules and inverters from both oversea and in Thailand. Whereas, the Company has the very clear positioning in the market that we use the only highest quality of equipment and high quality installation which differentiate our price from competitors.

As on February 12, 2015, the Energy Regulatory Commission has announced policy (Addition) to buy back solar energy with the capacity not more than 10 Kilowatts in the quantity of 78,632 kWp which is Feed-in-Tariff (FIT) at 6.85 baht per unit and interested

people to sell solar energy to PEA or MEA have to submit application within June 30. All applications have to COD by December 31, 2015.

The announcement has been motivated entrepreneurs to distribute and install Solar Roof to the market. SPR, one of the subsidiaries of SPCG, signed a contract with Home Product Center Public Company Limited (HomePro) and appointed HomePro to be an exclusive distributor for households Solar Roof. HomePro provides demonstration of solar Roof system in 55 branches from all of HomePro 77 branches all over Thailand in order to be a distribution channel that helps interested customers and to provide the best services to SPR Solar Roof's customers.

However, there are many small company entering solar roof market that may not have enough experience of solar business and installation knowledge, while SPR Solar Roof offer the highest quality of equipment and highly expertise of installation team from our staff that developing 36 solar farms. SPR Solar Roof Can offer the total solution one stop service of solar roof from surveying, developing, designing, procuring, installing to monitoring and after-sale service. SPR Solar Roof is the exclusive partner of Kyocera in Thailand for solar roof business that has experience in this field for long time. Therefore, SPR Solar Roof has the advantage over competitors in the market.

3.2.2 Risk from new product in the market

Solar roof is electricity generating system which is a brand new in Thailand and only operated in Thailand not so long. From previous time, they were mostly Solar Farms which installed on the ground and very little of them were installed on the rooftop. Hence, we need

more time to educate consumers for good understanding of this business model which worth for long term investment as well as trust in safety system which is installed on the roof.

However, solar rooftop system has been used in many countries for more than 35 years and this technology has been well developed and disseminated more respectively. Moreover, from the government policy to promote renewable energy which is a “Clean & Unlimited Energy”, there are continuously knowledge and understanding given to the people. Furthermore, SPR team is ready to educate all clients with useful & proven information on the efficiency and safety of solar rooftop in order to further expansion of this business.

3.2.3 Risk from Exchange Rate Fluctuations

SPR Solar Roof is the total solution solar roof service provider for commercial building, residential housing, and factories that imports solar module from Kyocera Corporation, Japan and inverter from SMA Technology AG, Germany in foreign currency. SPR Solar Roof closely monitors the fluctuation of the exchange and manages the risk by means of a FX Forward Contract and the right to exchange money through a financial instrument called FX Option in order to fully hedge fluctuations in the foreign exchange rates. The company will engage in a full amount of a forward foreign exchange transaction (FX Forward) or a foreign-exchange option (FX Option) when solar panels and inverters are recorded as assets of the company.

3.3 Risk from Steel Industry

3.3.1 Risk from Relying on a Leading Manufacturer for Raw Materials

In the steel industry, Steel and Solar Roof Company Limited (SSR) uses cold rolled steel sheets plated with zinc on aluminum-color coated and non-color coated sheets-which are generally purchased from BlueScope Steel (Thailand) Limited (BlueScope Steel). If BlueScope Steel ends production or discontinues distribution for SSR, this may have the effect on SSR to look for other manufacturers whose prices and the quality of raw materials are changeable. In addition, this event could cause delays in the distribution to customers and effected on the company bad reputation as well as business profits.

However, BlueScope Steel is a major manufacturer of cold rolled steel sheet plated with zinc on aluminum that has invested to build up its factories in Thailand. In partnering with Loxey PCL. and Nippon Steel and Sumitomo Metal Corporation in 2013, they established the steel factory that manufactures the top grade quality steel as the biggest in Southeast Asia with capacity of manufacturing cold rolled steel sheets plated with zinc on aluminum-color coated for 400,000 tons, non-color coated sheets 375,000 tons, and color-coated sheets 90,000 tons with its employee of 400 staffs. Furthermore, BlueScope Steel is a subsidiary of BlueScope Steel Limited listed on the Australia Securities Exchange. SSR and BlueScope Steel have been business partners for more than 10 years. In addition, SSR has consistently been well-supported by BlueScope Steel. Hence, the company believes that the risk of the business termination or discontinuing distribution of BlueScope Steel to SSR is in low-level.

3.3.2 Risk from a Business Competitor Relating to BlueScope Steel

BlueScope Steel who is a distributor of almost main raw materials for SSR has a related company having the same shareholders and directors that is BlueScope Lysaght (Thailand) Limited (BlueScope Lysaght) established in 1988. BlueScope Lysaght has run manufacturing and distribution business of waved metal sheet that is the same as SSR and has used the identical raw materials from BlueScope Steel as well. In case BlueScope Steel distribute to BlueScope Lysaght under conditions and prices which will be an advantage over SSR. This may decrease the ability of SSR's price competition on the waved metal sheets and result in the low sales volume.

However, as BlueScope Steel is an affiliate of BlueScope Steel Limited listed on the Australian Securities Exchange. Hence, the company believes that BlueScope Steel do the related lists fairly and executes the operations normally. In addition, the executive of BlueScope Steel reassures the company that it will transact the business with its affiliate like other business partners. The company considers that the risk of BlueScope Lysaght getting an advantage over conditions and prices is low.

3.3.3 Risk from Fluctuations in the Price of Raw Materials

In the steel industry, a main raw material is steel sheets fluctuating following cold rolled steel sheets which are an upstream raw material. This may lead to the cost fluctuation or the higher cost.

Nevertheless, the cost of raw materials from BlueScope Steel has been adjusted on monthly basis, made the price fluctuations of raw materials are rather

slight. Moreover, the company has ordered Just In Time manufacturing and products which a small amount of inventory is kept on hand. Furthermore, SSR will quote the prices to customers beforehand. When customers agree to purchase, the company will place an order. As a result, the risk from fluctuations in the price of raw materials is low.

3.3.4 Risk from Hiring Subcontractors to Project Installation

The Selection of Subcontractors: Generally, companies in the industry of roofing manufacturing and distribution don't have their own installation teams, but they will hire an outsources subcontractors which is a better way to control the capital as they don't have to supply wages for full-time employees. SSR selects the subcontractors from both the company's clients who install the products and the companies who particularly engage in the roofing installation through the consideration based on their yearly past performances, financial status, quantity of workforce, quality of work as well as the potential of installation. Currently, SSR has the skilled subcontractors who have ability to install in the various size projects. Those who have been working with SSR for over 5 years and over 20 of them have been passed the quality evaluation. Therefore, the company does not have to depend on a small number of subcontractors and never experiences the shortage of subcontractors or abandoning the projects.

The Installation Quality control : SSR has controlled the quality of subcontractors via the engineering staff who inspect the quality during the installation in all projects. After the installation is completed, SSR and customers will evaluate the whole work together. Moreover, the company will assess each of subcontractors on quarterly basis in order to ensure the overall quality

of work, and also the subcontractors will grant a 1 year warranty from the date of completion of the work.

Controlling the Time of Installation to be Completed on Schedule: The company has site supervisors inspect the work, there has so far been no problem that the subcontractors haven't completed the installation on schedule unless delays are caused by the company's customers themselves.

3.3.5 Risk of Competition in Substitute Products

The main product of the company which is manufactured and distributed is waved metal sheets coated with zinc-aluminum used as materials for shingling roofs and walls. There is a variety of substitute products in the market such as tiles and corrugated steel sheets coated with zinc etc. Those substitute products allow customers to have more choices to choose the substitute product. Besides, the company's products have a higher price compared with the price of tiles or corrugated steel sheets coated with zinc. If consumers are in favor of using other materials of roofs and walls instead of the company's products, this may cause a decrease in SSR future income.

Although the price of the substitute products is cheaper, the galvanized rolled steel sheets plated with aluminum are more durable, more beautiful, and lighter in weight. Moreover, the price of SSR's products isn't significantly more expensive than the substitute products. Therefore, SSR believes that the risk from competition in the substitute products is low.

3.3.6 Risk on Giving Trade Credit

In general business operation, SSR has accounts receivable from SSR's merchandise

distribution with conditional agreement in payment terms that customers have to pay off within an agreement time. The debtor collection period is 50-65 days, therefore, SSR is vulnerable to the accounts receivable who is unable to pay off the amount due within the collection period or a deferred payment period.

However, SSR has a collection policy through the progress of work. A partial payment must be made as the projects start. Next, the company collects the other part after the delivery. Afterwards, the payment will be made via the work progress. Then, the final amount of payment will be made once the work is completed. SSR always collects the debt gradually and is able to manage the accounts receivable in the appropriate level which results in managing the cash flow from the operations to pay off the amount of due to the account payables on time.

3.3.7 Risk from the Operation of Factory

The SSR's business depends on the ability to operate the continual manufacturing process of the factory. There is the risk in the disruption of factory's manufacturing. This lead to hazards in manufacturing process and preservation of the raw materials which include explosion, fire, weather variance and natural disasters, machinery defects, shutting down of machines beyond the schedule, labor strike, transportation disruption, and other environmental risks. Those hazards may lead to injury or fatality, severely damaged properties or tools and cause of environmental damages, or forfeit, or debt, along with the effect on overall operations of SSR.

Nevertheless, SSR has implemented plant safety system. The equipment are stored in a suitable area. There are a small number of employees in the factory, thus the company can maintain a good relationship with its employees properly and thoroughly. In addition, the company has achieved ISO 9001:2000 certification as well.

3.3.8 Risk from the Manufacturing's Impact on Social and Communities

The company has realized and placed importance on the risk of manufacturing process which may have the effect on social and communities including the impact on the environment, safety, or the economic and social. The company tries to avoid engaging in the activities which cause problems to social and the communities around them, for instance, any manufacturing processes that create loud noise and cause a disturbance in social and surrounding areas will be outsourced by SSR. Then, the completed products will be sent back to SSR. However, SSR has never had any complaints so far from the social and communities nearby.

SSR has still kept a good relationship with the social and communities nearby through generating benefits to society such as building roofs of the temple and a motorcycle taxi shelter in the surrounding areas etc.

3.4 Risk from Leasing Business

3.4.1 Risk from the variation of interest.

Since, interest is the main revenue of leasing business to impose the fixed interest rate to customer while the source of fund of the company is in float rate that depends on the current situation of the market. Therefore, if there is high variation of interest, it may cause the mismatch fund that result in the profitability of the company. Thus, the company must manage the interest rate from the source of fund by establishing the long term planning to correspond with the amount of contracts with customers to maintain the balance between cost of fund and the income for 3–5 years plans.

3.4.2 Risk of the loss of Non-Performance-Loan.

The leasing business can expand its business according to the company's potential without limitation from any government organization comparing to private banking institutions. To highlight the importance of credit quality, the efficiency of collecting loan, the good management practice, the decency of employees are the factors of successful leasing business, which the Company focus to operate the business onto for preventing the unforeseen problems from non-performance-loan. The company also has risk management of having the guarantee person and the down payment to reduce the risk of each individual loan contracts. The Company have the upright management and reporting system to show the customer credit status and also the closely follow up system to avoid the unpaid balance that might occur. Thus, the Company operates under the rigorous internal control to prevent the corruption and non performance loan.

3.5 OTHER RISKS

3.5.1 Risk from Being Controlled in the General Meeting by Major Shareholders

A group of majority shareholders of the company, namely, the Khunchornyakongs consisted of Miss Wandee Khunchornyakong, Mrs. Prakong Khunchornyakong, Mr. Somsak Khunchornyakong, Miss Sompong Khunchornyakong, and Mrs. Kanokpom Khunchornyakong (collectively called “the Majority Shareholders”) who have collective intentions to cast the majority of votes in the same direction in order to control the voting rights or to supervise the business together. In addition, they hold the mutual relationship and behaviors in accordance with the Notification of Capital Market Supervisory Board TorChor 7/2552 Re: Acting in concert as a result of the nature of a relationship or behaviors. The majority shareholders hold 49.03 percent of the company’s total issued shares and they are the executives and directors who have signing authority for the company’s budget. As a result, they are the authority who manages and nearly controls the crucial majority votes such as an appointment of director, or engaging in other matters requiring approval by the majority of the general meeting with the exception of laws and company’s regulations requiring three-fourth of the number of shareholders attending the meeting and having the voting rights. Therefore, the other shareholders who attend the meeting and have the voting rights may not gather the votes to counterbalance the management of the majority shareholder.

The management structure of the company is comprised of 3 sets of the board of directors and the subcommittees which are, namely, the board of directors, the audit committee, and the nomination and remuneration committee. The duties and responsibilities of each subcommittee are set clearly. Hence, the operations of the board of directors and the sub committees are well-organized and can be verified. Plus, there is the audit committee composed of 3 independent committees who are knowledgeable. Furthermore, the company has a policy in regard to a linked list concerning the directors, the majority shareholders, or the authorized persons. This includes a person who has a conflict of interest that such person does not have the authority to approve in creating such list which reduces the risks that may occur in business.

In addition, Kasikorn Bank Public Company Limited, Krungthai Bank Public Company Limited, other banks who provide financial support for the loan become the auditors of transaction in accordance with the business plan.

3.5.2 Risk of Issuing Debenture

As 16 December 2015, SPCG issued debenture for the total of Baht 12,500 million to repay all the debt of all subsidiaries from financial institution.

The company has the risk of managing cash flow to optimize the debt and interest payment. However, due to the fact that the Company has the certain loan repayment schedule, so we can plan the financial activities in advance. In addition, the company will receive the cash flow from selling the electricity periodically, moreover; the solar farm investment is the one-time investment that there were only management and maintenance expense. That, the Company and its subsidiaries can manage the cash flow and the loan together with interest payment accordingly.

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- Capital Information and List of Shareholders
 - Management Structure
 - Internal Control
 - Related Transactions

4 Capital Information and List of Shareholders



4.1 Registered capital and Paid-Up Capital

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

(1) Registered capital and Paid-Up Capital

SPCG has a registered capital of THB 923,990,000 which is 923,990,000 shares of common stock at the par value of THB 1 per share SPCG has paid-up capital of THB 923,990,000

(2) Share Transfer Restriction

The transfer of foreign shares shall not exceed 49 percent of the total paid-up share capital.

4.2 The Shareholders

4.2.1 List of Shareholders of SPCG

Here is a list of the first 10 shareholders of the company regarding the latest book closure date on March 15, 2016 as follows:

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1.	The KHUNCHORNYAKONG Consist of Ms. Wandee Khunchornyakong Mrs.Prakhong Khunchornyakong Mr. Somsak Khunchornyakong Ms. Sompong Khunchornyakong Mrs.Kanokporn Khunchornyakong	452,988,687 395,200,050 32,400,000 13,500,000 9,863,637 2,025,000	49.03
2.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	83,998,952	9.09
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	43,333,200	4.69
4.	THAI NVDR COMPANY LIMITED	30,471,897	3.30
5.	Mr. Withoon Manomaikul	19,290,000	2.09
6.	KYOCERA CORPORATION	13,500,000	1.46
7.	The SETHIWAN Consist of Mr. Suchart Sethiwan Mr. Pongchai Sethiwan Mr. Ponthepp Sethiwan Ms. Warunee Sethiwan	9,782,000 5,400,000 2,833,500 1,515,500 33,000	1.06
8.	STATE STREET BANK EUROPE LIMITED	8,777,600	0.95
9.	CHASE NOMINEES LIMITED	6,024,900	0.65
10.	N.C.B.TRUST LIMITED-NORGES BANK 16	5,758,564	0.62
	Total	673,925,800	72.94

4.3 DIVIDEND POLICY

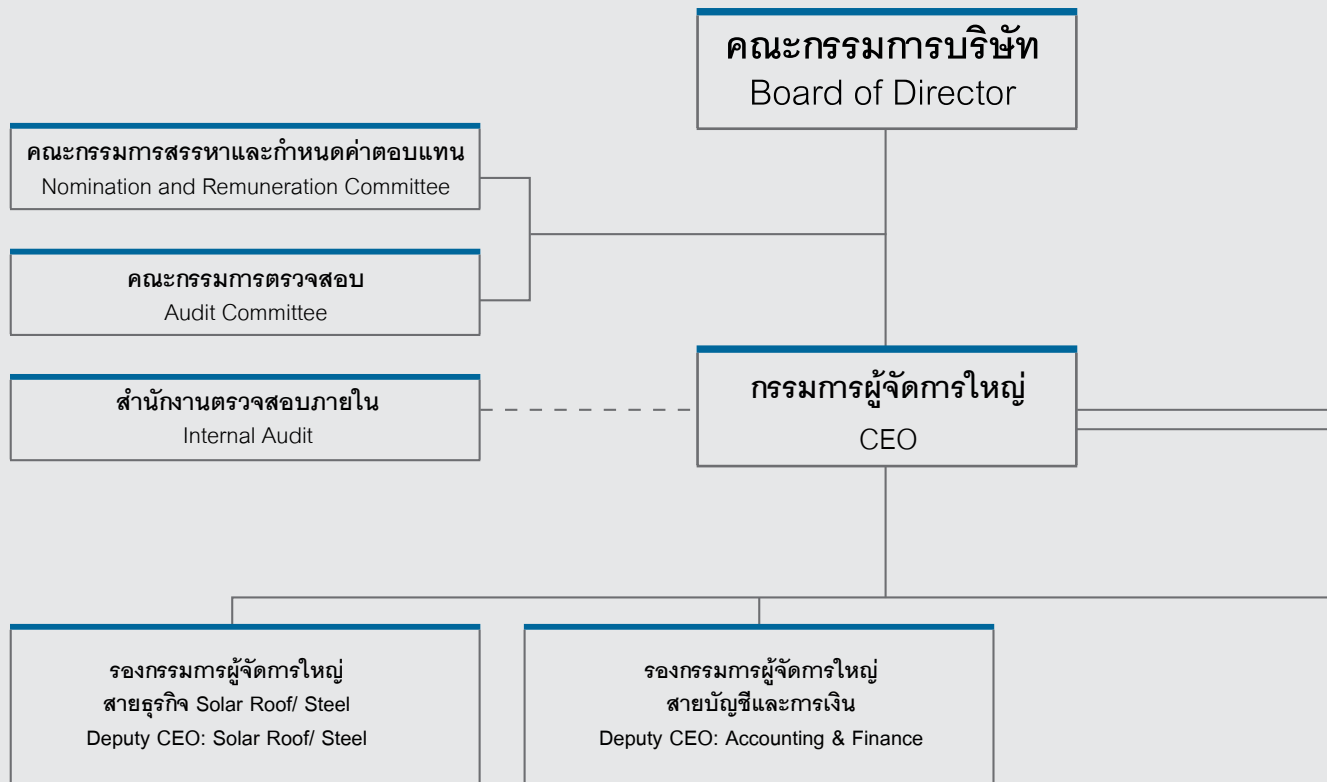
SPCG has set the dividend policy to pay dividend to shareholders not less than 40 percent of net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reason and such dividend payment shall have no impact on the normal operations 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.

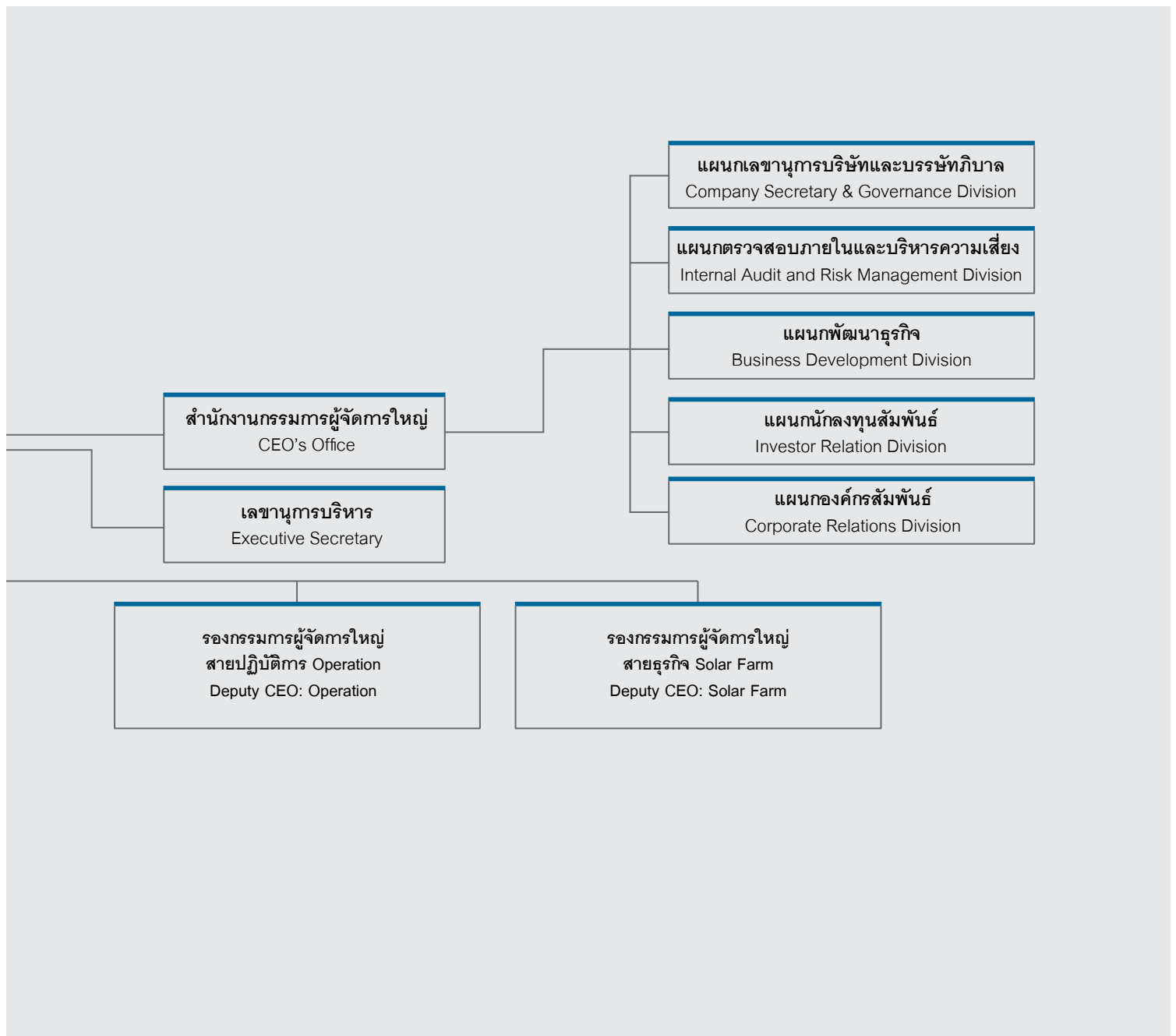
SPCG and SPCG's subsidiaries has set the dividend policy to pay dividend to shareholders regarding net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reasons and such dividend payment shall have no impacts on the normal 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.

5 Management Structure

5.1 Organization Chart

SPCG Public Company Limited





5.2 Management Structure

Directors structure consisted of 3 sets: Board of Directors, Audit Committee and Recruitment and Remuneration Committee. The details are as follows:

5.2.1 Board of Directors

As at December 31, 2015. The Company has the total of 9 Directors as listed below:

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljareern	Chairperson
2.	Mr. Somsak Khunchornyakong	Director
3.	Mr. Jirakom Padumanon	Director
4.	Mr. Withoon Manomaikul	Director
5.	Police Major General Wanchai Wisuttinan	Director
6.	Mr. Ratthaphol Cheunsomchit	Director
7.	Mr. Kiattichai Pongpanich	Chairman of the Audit Committee and Independent Director
8.	Mr. Wanchai Lawatanatrakul	Independent Director
9.	Special Asst. Prof. Dr. Siripong Preuthippan	Independent Director

Company's authorized directors are as follows:

Dr. Wandee Khunchornyakong Juljareern sign her name Alone and affix the Company's seal, or Mr. Somsak Khunchornyakong jointly sign with Mr. Withoon Manomaikul, a total of two persons and affix the Company's seal.

Authority and Responsibility of the Board of Director

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

1. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of the Company's accounting period.
2. To arrange the Board of Director's meeting at least every 3 months.

3. To compile the Company's financial statements as at the end of accounting period. The financial statements should be certified by the Company's auditor and shall be proposed to the shareholders' meeting for consideration and approval.

4. The Board of Director may authorize any director(s) or other individual to take any acts on behalf of the Board of Director, under the Board's supervision or authorized the said person to have the authority and within the period as the Board deems appropriate. The Board of Director may remove, change or alter the authority or authorized person as sees appropriate. The Board of Director shall authorized the Executive Board to have the authority in performing tasks with details of authorization in accordance with the Executive Board's scope of authority and responsibility. Although, such authorization shall not permit the Executive Board to consider and approve any transactions that the Executive Board or persons may have conflicts, stakes or any other conflicts of interest made with the Company or its subsidiaries.

5. Set the Company's goals, guideline, policies, framework and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies, except the following matters: the Board of Director must be approved by the shareholders' meeting before proceeding with matters as required by law to received approval from the shareholders' meeting, e.g. capital increase, capital decrease, issuance of debentures, selling or transferring entire or significant part to other person or transactions related with Company's or its subsidiaries' asset aquisition or deposition, amendment of the Memorandum of Association or regulations. Moreover, the Board of Director are responsible for governing the Company to practices in accordance with the laws regarding the Securities and Exchange of Thailand, regulations of Stock Exchange of Thailand such as proceeding with related transaction, purchasing or selling of significant assets in accordance with the Stock Exchange of thailand regulations or other laws related to the Company's business.

6. To review management structure, appoint Executive Board, Chairman of the Executive Board and other committees as deem appropriate.

7. To continuously follow up operating performance to be in line with the framework and budget.

Furthermore, due to the fact that SPC is the subsidiary company which is the core in operating solar farm business, the Board of Director then assigned Company's directors and Executive to stand in the SPC director position to control and closely follow up operating. The Company's directors are as follow:

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern	Chairperson
2.	Mr. Somsak Khunchornyakong	Director
3.	Mr. Jirakom Padumanon	Director

5.2.2 Audit Committee

As at December 31, 2015. The Company's Audit Committee consisted of 3 independent directors:

No.	Name	Position
1.	Mr. Kiatchai Pongpanich	Chairman of the Audit Committee & Independent Director
2.	Mr. Wanchai Lawatanatrakul	Audit Committee and Independent Director*
3.	Special Asst. Prof. Dr. Siripong Preuthipan	Audit Committee and Independent Director*

Note* Knowledgeable in accounting and/or finance

All 3 of the Company's Audit Committee are independent as defined by the terms of an independent committee:

1. Hold 1 percent of the total share with voting rights of the Company, its subsidiaries, associates or legal entity that may be in conflict.
2. Shall not be employees, staff, consultant with monthly salary or regulator of the Company, main company, subsidiaries, joint venture or legal entity that may be in conflict.
3. Are not individual with blood-related or registration under the law in terms of parents, spouse, brothers/sisters and siblings including Executive siblings' spouse, major shareholders, regulators or individual whom the Company will propose to be the Executive or regulators of the Company or its subsidiaries
4. Have no business relations with the Company, main company, subsidiaries, joint venture or legal entity that may have conflict which may lead to cloud judgement.
5. Has no other quality that may cause restriction in commenting freely on Company's operation.

Scope of Authority and Responsibilities of Audit Committee

The audit committee has the following authority and responsibilities

1. To review and ensure that the Company has correct and sufficient financial report.
2. To review and ensure that the Company has appropriate and effective internal control and internal audit and 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 the Company practices according to Securities and Exchange of Thailand laws, regulations of Stock Exchange of Thailand and other laws related to the Company's business.
4. Consider, select and propose to appoint independent individual to stand in the Company's auditor and propose remuneration of the said person, including attend a meeting at least once a year with the auditor and without the presence of the management team.

5. Review related transactions or transaction that may have conflict of interest, to be inline with the laws and regulations of Stock Exchange of Thailand. This is to ensure that the aforementioned transactions are reasonable and is for the Company's highest interest.

6. Prepare audite committee reports by disclose in the Company's annual report. The aforementioned reports must be signed by the Chairmand of the Audit Committee and must at least consists of the following information.

6.1. Opinion regarding correctness, completeness and reliable of the Company's financial reports.

6.2. Opinion regarding adequacy of the Company's internal control.

6.3. Opinion regarding practices in accordance to the Securities and Exchange of Thailand laws, Stock Exchange of Thailand Regulations or laws that are related to the Company's business.

6.4. Opinion regarding the appropriateness of auditors.

6.5. Opinion regarding transactions that may have conflict of interest.

6.6. The frequency of the audit committee mettings and the attendance of each audit committee members.

6.7. Overall opinion or notable points that the audit committee received from performing their duties in accordance to the charter.

6.8. Other matters that shareholders and general investors should acknowledge under the scope of duties and responsibilities that were assigned by the Board of Director.

7. Act on issues that were assigned by the Board of Director upon approval of the Audit Committee.

Due to the fact that the Company and its subsidiaries hired J Pen Co., Ltd. which is classify as related parties in accordance with the regulations of Securities and Exchange Commission of Thailand. Therefore, the Audit Committee perform its duties in setting policies, ways of selecting, monitor and follow up the operation between the Company and its subsidiaries with J Pen Co., Ltd. transparently and for the Company's interest as well as regularly disclose performance to the Securities and Exchange Commission and general public every quarter.

5.2.3 Recruitment and Remuneration Committee

As at December 31, 2015. The Company has 3 remuneration committee members, which are as follow:

No.	Name	Position
1.	Mr. Wanchai Lawatanatrakul	Chairman of Recruitment and Remuneration Committee
2.	Dr. Wandee Khunchornyakong Juljarern	Recruitment and Remuneration Committee
3.	Mr. Somsak Khunchornyakong	Recruitment and Remuneration Committee

Scope of duties and responsibilities of recruitment and remuneration committee

The recruitment and remuneration committee has the following authorities:

1. Select and recruit individual that is suitable to be propose to the director with principles and transparent by which the individual that was proposed must have knowledge, competence, independence, perform director's duties with carefulness, faithfulness, able to fully dedicate their time, have appropriate age, healthy and perfect mind, able to attend directors' meeting regularly and prepare oneself beforehand. This is also to consider from other name list that shareholders suggested (if have).
2. Prepare in advance the name list of suitable individuals to be directors and/or in the case where there's vacant in the director or chief executive officer position.
3. Asking for opinions from Board of Director and/or other committees to include in the consideration of recruiting before propose to the committee or shareholders meeting depends upon case to consider and appoint.
4. Perform any other tasks that the committee assign that is related to recruitment of directors.
5. Evaluate performance of committee, subcommittee and chief executive officer according to the operating performance of each year.
6. Consider remuneration for committee and subcommittee, which also includes monthly allowance, meeting allowance, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable then propose to the shareholders meeting for approval.
7. Consider 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.
8. Reconsider remuneration for committee, subcommittee, chief executive officer by considering from performance and Company's operating performance as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.
9. Perform any other action that is assign by the committee.

5.2.4 Company Secretary

To be in comply with The Securities and Exchange Act B.E. 2535 (amendment) the Board of directors' meeting no. 1/2015 on February 20, 2015 has the resolution to appoint Ms. Parichat Saipia as Company secretary, commencing on February 20, 2015 onwards to be responsible and conduct the following:

1. Compile and store following documents
 - 1.1. Directors; registration
 - 1.2. Board meeting notices and minutes, committee's meeting and annual minutes
 - 1.3. Shareholders' meeting notices and minutes
 - 1.4. Company's documents that are related
2. Keep the report on interest reported by Directors or the Executive
3. Perform on other tasks assigned by the Securities and Exchange Commission announcement

5.2.5 Executives

Company's Executives for the year 2015 consisted of 6 persons which are as follow:

N0.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern	Chief executive officer
2.	Mr. Somsak Khunchornyakong	Deputy chief executive officer (Operation)
3.	Mr. Somchai Vongratanaichit	Deputy chief executive officer (Steel & Solar Roof)
4.	Mr. Chaiwat Tungsuwanpanit	Deputy chief executive officer (Accounting & Finance)
5.	Mr. Chanchai Banditsaowapak	Deputy chief executive officer (Solar Farm)
6.	Ms. Suwaporn Sirikoon	Deputy chief executive officer (Solar Roof & Steel)

Remark: * Mr. Somchai Vongratanaichit retired on October 7, 2015
 ** Mr. Chanchai Banditsaowapak appointed on February 1, 2015
 *** Ms. Suwaporn Sirikoon appointed on October 7, 2015

Scope of duties and responsibilities of the Chief executive officer

Chief executive officer has the following authorities and responsibilities

1. Manage Company business and daily operation and administration in accordance with the business policies, plan and strategies that the Board of Director 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, with the amount of not more than 50 million baht for each transaction 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 assigne 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. Have 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, announcement and records regarding employees operations to be in accordance with the company's policies and to protect the company's interest as well as maintain discipline within the organization.
7. Perform duties on matters assigned by the Board of Director.

Regardless, 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.

5.3 Recruitment for Directors and Executives

5.3.1 Recruiting Board of Director

The Company's committee resolution of the committee meeting no. 16/ 2012 on 11 November 2012 is to increase in scope of authority and duties of remuneration committee. The authorities and duties that increases are selecting individual that will be propose as director. The qualification will be consider according to Securities and Exchange Commission rules and regulation, knowledge, skills, experiences and number of times that will attend the meeting with the Board of director as well as change the name from remuneration committee to Recrute and Remuneartion Committee.

In appointing Board of Director, must be approved by the shareholders' meeting by considering from the majority votes which is in accordance with the company's regulation. The procedure are as follow:

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 Chairman of the Board.

At every Ordinary Shareholders' 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.

5.3.2 Recruiting Audit Committee that are Independent

As no 5.2.3 The recruitment and remuneration committee is responsible for recruiting audit committee, by which all the audit committee members must be independent director. The qualifications are being indepenence in accordance to the Securities and Exchange Commission and the Company's governance principles; at least 1 audit committee must have knowledge in accounting and/or finance to audit and governance company's operations, including overseeing financial report, internal control recruiting auditors and examine conflict of interest.

5.4 Executive Remuneration

5.4.1 Monetary Remuneration

Director Remuneration

The Board of Director remunerations are in the form of meeting allowance, travel expenses and monthly director remuneration. The details of the total remuneration for each directors are as follow:

Unit:THB

Name	Monthly Allowance*	Meeting Allowance	Total
For the year 2015			
Dr. Wandee Khunchornyakong Juljarearn	-	145,000	145,000
Mr. Somsak Khunchornyakong	-	105,000	105,000
Mr. Jirakom Padumanon	240,000	75,000	315,000
Mr. Withoon Manomaikul	240,000	75,000	315,000
Police Major General Wanchai Wisuttinan	240,000	75,000	315,000
Dr. Art-ong Jumsai Na Ayudhya	-	15,000	15,000
Mr. Rattaphol Cheunsomchit	-	60,000	60,000
Mr. Kiatchai Pongpanich	420,000	155,000	575,000
Special Asst.Prof.Dr.Siripong Preuthipan	360,000	135,000	495,000
Mr. Wanchai Lawatanatrakul	360,000	195,000	555,000
Total	1,860,000	1,035,000	2,895,000

Remark *1. Directors' Monthly Allowance only for Non Executive Director

**2. Dr. Art-ong Jumsai Na Ayudhya resigned on April 24, 2015

In the year 2015, there are changes in the Board of Director to suit with the changes in company's structure,the details of changes in the Company's committee are as follow:

Name	Position	Resigned Date
Dr. Art-ong Jumsai Na Ayudhya	Director	April 24, 2015

In the Company's annual ordinary shareholders meeting for the year 2015 on April 24, 2015. The resolution was to propose to the shareholders' meeting to approve the remuneration for each directors committee, the details are as follow:

Board of Director

Remuneration of the Directors are divided into 2 parts: Directors' Monthly Allowance and Meeting Allowance
The details are as follow:

	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Chairperson	THB 35,000 per month	THB 20,000 per attendance
Director	THB 20,000 per month	THB 15,000 per attendance

Audit Committee

Remuneration of the Audit Committee are divided into 2 parts: Directors' Monthly Allowance and Meeting Allowance
The details are as follow:

	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Chairman of Audit Committee	THB 35,000 per month	THB 20,000 per attendance
Audit Committee	THB 30,000 per month	THB 15,000 per attendance

Recruitment and Remuneration Committee

Remuneration for the Nomination and Remuneration Committee consist of only meeting allowance, with details as follow:

	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Chairperson of Nomination and Remuneration Committee	-	THB 20,000 per attendance
Nomination and Remuneration Committee Directors	-	THB 15,000 per attendance

Directors Bonus

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's financial statements net profit details as follows:

Position	Bonus
Chairperson of Board of Directors and Chairperson of Audit Committee	The maximum limit for payment of bonus is Baht 1,200,000
Chief Executive Officer and Managing Director	The maximum limit for payment of bonus is Baht 1,000,000
Directors and Audit Committee	The maximum limit for payment of bonus is Baht 800,000

In this regard, the Nomination and Remuneration Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider before the actual allocation.

For the year 2015, SPCG paid bonus to the Board of Directors in the aggregate amount of Baht 7,750,137 (Seven million and seven hundred fifty thousand and one hundred thirty seven Baht)

Executives Remuneration

In the year 2015 the Company has a total of 6 executives, however, as at 31 December 2015, the Company has 5 Executives left (Mr. Somchai Vongratnavichit retired on October 7, 2015)

Therefore, the Company's executive remuneration in 2015 and 2014 are at the total of 16.65 million baht and 19.06 million baht respectively.

5.4.2 Other Remuneration

The company had established provident funds for its personals with American International Assurance its fund manager. Ever since 2005, the Company's personals will pay 3 percent of their monthly income while the company will also pay 3% subsidy of monthly salary every month. Such benefit is also available to the company directors.

One of the policy of the Board of Directors of the Company is to establish good corporate governance by establishing such policies into 5 categories in accordance with 2006 Stock Market's good governance conduct for Listed company. The establishment of such policies are based on actual possibilities while the company also uses good corporate governance as a guideline to develop company policies for a more efficient and transparent management and operation. By doing so, the Company ensures the protection and enhance confidence to the shareholders, investors, company personals and all other related parties. Policies for good corporate governance are as follow;

5.4.3 Category 1: Shareholder Rights

The Company specified its 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, receive dividends from the company, receive efficient company's information, attend shareholder meetings, the ability to freely express their opinions at the shareholder meeting and participate in the company's significant decision making. Regardless, every shareholder has voting rights according to the number of shares hold, one vote per share. The shareholder meetings operates as follow;

1. Regularly disseminate important information necessary for shareholders through the Company Website and the news system of the Stock Exchange of Thailand.

2. Arrange and send shareholder meeting notice, specifying the date time and place of the meeting as well as the meeting agenda and related materials which includes; map of meeting address, detail of each shareholder meeting's agenda, annual report, authorization form as well as information on independent directors in order to provide shareholders with the option to authorize for a representative/proxy to attend the meeting on their behalf. The shareholder meeting notice will contain details of the documents that shareholder need to bring on the day of meeting as well as the company regulations on matters related to the shareholder meeting. The Company will send the notice within the time frame under the law or announced regulations set forth.

3. Before the shareholder meeting, the Chairman of the Board will inform the amount/ proportion of shareholders attending the meeting, including those that attend themselves and those that are authorized representatives. After which the chairman will explain the procedures of voting and the counting of votes. The chairman will assign a director who will be in charge of vote counts which of whom will include; independent officers, auditors and company personal to ensure transparency as well as show vote results of every agenda in the meeting.

4. Give shareholders the opportunity to participate in the meeting by allowing shareholders to ask question or to comment on doubtful issues before the voting takes place as well as summarize each shareholder meeting resolution. The relevant directors and managing directors in charge of the topic presented in the meeting will also be present to give further information and to answer shareholders inquiries.

5. The shareholders have the privilege to enter the meeting after the meeting has started and have the rights to vote on issues that are in progress of considering and have not yet been concluded.

6. Arrange for directors to be present at every meeting so that shareholders can questions on related issues.

7. Operate with efficient manner for the growth and sustainability of the company to ensure that shareholders receive appropriate return.

5.4.4 Category 2: Equal treatment for all shareholders

The company take into consideration every shareholder, big and small by promoting equal treatment and justice by operating as follow;

1. Give shareholders the right to request for more meetings and nominate candidates to sit in the director position in the annual ordinary shareholders meeting before the shareholder meeting notice is distributed. The process and deadline of which must be reported in the Stock Market's news system.

2. Conduct the shareholder meeting according to the order that are stated in the shareholder meeting notice (without changing items) while also prohibiting the adding of items other than what is reporting in the shareholder meeting notice.

3. Present information regarding independent directors as an option for shareholders to authorize proxy/ representative and support the use of proxy forms that can determine voting direction.

4. Arrange ballot cards for each item so that shareholders can use in voting, especially for shareholder who votes against or refuse to vote. This will enable shareholders to freely vote on each item and able to check the details at the end of the meeting.

5. Give shareholders the opportunities to vote for directors individually.

6. Set guidelines to maintain Company's confidential information in the Company's business ethics as a guidelines for directors, executives and employees in the organization to follow, in order to protect the Company.

7. Set guidelines for company directors, executives and personals on conflict of interest matters. Such guidelines should be in the company's business ethics, in order to protect the company's best interest.

5.4.5 Category 3 The Roles of Stakeholders

In operating business of the Company, from shareholders, directors, executives, personals, creditors, customers, business partners, competitors as well as communities, the nation and the world social order all of which have different need and different benefit, therefore in treating each stakeholders policies that are in conform with the need must be specified.

1. The company divides stakeholders into groups, which are; major shareholders, minor shareholders and investors, institutions, 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.

5.4.6 Category 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 company's board of director is responsible for disclosure of information both in the areas of financial statement and in other areas that are significant and up to date so that shareholders and stakeholders received information evenly under the company's rules and regulations. The company has compiled and developed its website to be complete, constantly, quickly and up to date to ensures that shareholders can search for more information to enhance their consideration as well as conveniently, quickly and efficiently able to contact departments that are responsible in giving information.

2. The company's information is regularly done in a thorough, clear, accurate and transparent way by using concise and easy to understand language.

3. It is specifies that directors and executives must disclose information about their and their related parties interest in the case where the interest are related to the Company.

4. Disclose roles and responsibilities of the committee and sub-committee as well as frequency of meetings and the total amount of meeting attendance of each director in the company annual report.

5. Set up a public relations department, responsible for regularly distributing information on operations and Company's performance that are beneficial to shareholders, investors, personals, related parties and the general public as well as able to efficiently eliminate misunderstandings. The company should also set up an investors relations division to coordinate between investors, institutions, creditors, business partners, securities analysts and shareholders in providing information on operations and the company's investment through a convenient, fast and accessible channels.

6. The board of directors should disclose the company's financial statement and accounting auditing report as well as the executive boards annual report to be propose to the annual shareholders meeting for approval.

7. In the annual report, the board of directors must provide a brief summary and easy to understand of the company status and company trend. As well as report on the responsibilities of themselves on conducting the financial report, which must be presented together with the audit committee's report, and management report that is necessary for various analysis.

8. Committee and executive, under the definition of the company's relevant laws must provide changes toward company securities in accordance with the securities and exchange commission regulations.

5.4.7 Category 5: Directors Responsibilities

1. Committee Structure

The Company's Board of Directors consist of knowledgeable individuals who are the key players in setting company policies. Together with executive officers, who are responsible for the planning and execution of the Company's long and short term operations as well as financial policies, risk management and the overall image of the Company. Additionally they play a crucial role on the governance and evaluating the Company's operating performance as well as to freely evaluate the executive officers performance to be inline with the plan that was set freely. Currently there are 9 members of board of director, 6 of which are executive directors and the other 3 are independent

directors that are not executive and with no relations to major shareholders and is not a director or executives of the major shareholder or not the executive or representatives of shareholders or major shareholders.

2. Sub-Committees

The Board of Directors appoints various sub-committees in order to build shareholders confidence that the Company operates and screen with carefulness such as audit committee, remuneration committee and executive director to perform on specific issues and propose to the board of director for consideration or to acknowledge.

2.1 The Audit Committee consists of three members of the independent directors of the Company. The at all times, consist of at least one out of three or at least 3 independent directors. The qualities of the independent director must follow the law regulated under the Securities and Exchange Commission which are as follow;

(1) Holding shares not exceeding 1 percent of the total number of shares with all voting rights of the Company, main company, its subsidiaries, affiliations or entities that may be in conflict.

(2) Is not an employee, staff, consultant that receive monthly salary or Company authority of the main company, its subsidiaries, affiliations or entities that may be in conflict.

(3) Not an immediate family or is recognized under law as such. Those include; parents, partners, siblings, children as well as those who have immediate relations with executives, major shareholders, authoritative figures or potential individual that will be nominated as executive or authoritative figure in the Company or its subsidiaries.

(4) Have no relations with the Company's business, Main company, its subsidiaries, affiliations or parties that may have conflicts which may lead to clouded judgments.

(5) Does not hold any other quality that restrict from giving opinion freely regarding company operations.

All in all, the Audit Committee is responsible for reviewing the financial statements are correct and disclose information sufficiently by coordinating with external auditors and relevant executives as well as review the Company's internal control, internal audit and Risk-Management to be concise, appropriate and effective. BK IC & AC is the Company's, the Company's internal auditor who reports directly to the audit committee.

2.2 Recruitment and remuneration committee Recruitment and remuneration committee comprised of 3 board of directors, who are in charge of evaluating performance of committees, sub-committee, managing directors based on operating performance of each year. This also include consideration on remuneration of committees, sub-committee and chief executive officer under the principles or method and structure that are fair and reasonable.

2.3 The President will present to the Board of Directors propositions to appoint certain directors of the Company to act in the sub-committee as well. While the board of directors will take into consideration the duties of sub-committee, laws and contracts as well as experience and qualification of each directors. The appointment of each sub-committee member must be approved by the Board of director.

3. Scope of duties and responsibilities of the Board of Directors.

The Board of Directors are responsible for managing the company to be in line with the company's law, objectives and regulation, along with the shareholder meeting resolutions that are approved under the law, integrity and carefully protecting Company's interest. The significant scope of duties and responsibilities of directors are as follow:

3.1 Govern the company in accordance with the laws of Securities and The Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand For example; Interrelated-Party Transactions and Trading of Assets under the regulations of the Stock Exchange of Thailand and laws that are related with the Company's business.

3.2 Set goals, strategy, policies, framework and company budget. Oversee and manage operations of executive directors to be in conform with the policies assigned, unless in issues that must be approved by the shareholders. Such issues include the increasing and decreasing of capital, the issuing of debenture, selling and transferring of business as a whole or partly to other parties or buying or transferring of other company business into the Company as well as the amendment of Memorandum of Association or Regulations etc.

3.3 Evaluate the management structure, appoint executives director and, chief executive officers and other directors committee as appropriate.

3.4 Consistently Follow operations and ensure that operations are in line with set goals and budgets.

3.5 Set up annual shareholder meetings within 4 months of the last date of company's accounting period

3.6 Set up company balance sheet and earnings statement at the end of each accounting period of which must be approved by the auditor to be presented to the shareholders for consideration and approval.

3.7 The board must not own or participate in the same type of business and is the company's competitors or enters into partnership in ordinary partnership or general partnership, holds responsibilities in the limited partnership, holding director position in the private company or other companies that are in the same business and is the company's competitors; whether for personal gain or others benefit except the director had informed to shareholders before the appoint of director resolution.

3.8 The board must immediately report any direct or indirect of interest in the contracts that the Company established, or make changes in their Company's or affiliated companies' share holdings and ownerships.

4. Board of Directors Meeting

Regularly attending the board of directors meeting of the Company is considered the board of director main duty. In order to note, and jointly decide on business operations. The meeting should be held at least once every 3 months and must be clearly planned and set in advance. Special meetings can also take place in addition to the general meetings to decide on possible pressing issues at hand.

The meeting schedule and meeting agenda at the board of directors meeting are jointly set by the board of director and executive. While giving the opportunity for members to request issues to be discussed and reviewed in the meeting. Before each meetings, meeting agendas must be distributed to each member to be informed and ready at the meeting.

During the evaluation process the chairman of the board of director will offer each director to freely express their opinions. During the voting process, each members has one vote while the director who is directly related to that issue will not get a voting rights. The voting is determined by majority votes. In an event of a tie, the chairman of the board will have a decision vote.

The executive officers are present in the board of directors meeting to give useful information and directly acknowledge policies and mandates in order to efficiently bring into practices.

At the end of each meeting, the company secretary is responsible for compiling meeting minutes and summaries for approval by the board of directors at the next meeting after which the chairman of the board will sign for approval. The board member can also give opinions, request for modification and add minutes for a more detailed and accurate report.

In 2015, the board of director and sub-committees that the board of director had appointed held meetings that are appropriate with nature of business and tasks that were assigned.

No.	Name	Board of Directors (Total 5)	Audit Committee (Total 4)	Recruitment and Remuneration Committee (Total 3)
1.	Dr. Wandee Khunchornyakong Juljarearn	5/5		3/3
2.	Mr. Somsak Khunchornyakong	5/5		2/3
3.	Dr. Art-ong Jumsai Na Ayudhya*	1/5		
4.	Mr. Jirakom Padumanon	5/5		
5.	Mr. Withoon Manomaikul	5/5		
6.	Police Major General Wanchai Wisuttinan	5/5		
7.	Mr. Ratthaphol Cheunsomchit**	4/5		
8.	Mr. Kiatichai Pongpanich	5/5	4/4	
9.	Mr. Wanchai Lawatanatrakul	5/5	4/4	3/3
10.	Special Asst. Prof. Dr. Siripong Preutthipan	5/5	4/4	

Remark *1. Dr. Art-ong Jumsai Na Ayudhya resigned on April 24, 2015

**2. Mr. Ratthaphol Cheunsomchit appointed on April 24, 2015 (Annual General Meeting of Shareholders for the year 2015)

5. Remuneration

The company's paid appropriate remuneration to the board of directors and executives, at which the remunerations were proposed to the shareholder meeting for approval. The rate of remuneration had been considered and compared with the directors' remuneration in the same group of industry. As for the executives remuneration rate, the board of directors set the rate for each executive by considering from duties, responsibility and performance as well as the Company's operating performance.

In addition to general remuneration the company also give annual bonuses for directors under the shareholders approval and paid to executives according to their performances and operating performance of each business. Such remuneration standards conducted by the company is in conform with each personals performance and reflects the true operating performance.

6. Development of Directors and Executive

The board of directors promotes and facilitates on the training and giving knowledge to individual or parties who are related in Company's corporate governance such as directors, audit committee and executives, etc. this is to continuously improve performance such as participating in the training programs of Thai Institute of Directors, attend meeting, seminar and train to exchange opinions, knowledge and experience that are beneficial in development for directors and executives.

Once every new director is appointed, the company will provide him/her with relevant and crucial information on the duties and responsibilities new director. Including introductions to the Company's nature of business and its operations to the new directors.

7. Committee Self-Assessment

The board of directors will conduct Self-Assessment on a yearly basis. By beginning to develop committee and executives evaluation system to become more International Standard. This is to reflects and connect between performance and Company's operating performance.

8. Board of Directors Selection Criteria

The board of directors or director, one or the other may nominate individual to be elect for board of director. The board of director will nominate the mentioned individual to shareholder meeting to consider and appoint, the remuneration committee will check and review the nominees qualification before presenting to shareholders then shareholders will recruit to be in conform with the obligation that the Company or main shareholders have with the nominees as well as take into consideration on the existing contracts between the Company and shareholders.

In some case, might need to select director that is related to shareholders which has interest with significant imply in the Company, due to the fact that it is the commitment according to the agreement that the said shareholder must have a representative in the board of directors. However, apart from the mentioned case individual that was nominated as board of director will be elect by considering from the following qualification:

In some instances, a board member must be selected according to his/her relevance towards the company, having efficient risks because of existing contracts which states that such shareholders must be represented in the board of directors. In addition, the selection criteria for the board of directors are as follow;

- Experience
- Education
- Integrity
- Overview understanding the of this type of industry

9. The number of other companies that the board of directors are allowed to participate in

The company's board of directors may also be a board member in other companies. However, by holding in other companies, must not diminish the board members ability to work at his/her fullest potential. Moreover, the Company also has policies in purveying directors and executives to act as a director and executives in its subsidiaries and joint venture to closely follow up the operation.

5.5 Governance in using Internal Information

The Company has policies and means in inspecting directors and executives in utilizing Company's internal information, which had not yet been disclosed to the public, for their personal gain in purchasing and selling securities. Such policies are as follows:

1. The Company categorize stakeholders into groups, i.e. minor shareholders, major shareholders and investors, institution, account payable, customers, associates and subsidiaries/ joint venture and community and society; for the purpose that in each aforementioned group the Company must arrange communication channel and meet the Company's requirement sufficiently.

2. Prohibiting Company's directors, executives and employees to disclose Company's significant internal information or use for personal gain.

3. Company's directors, executives and employees should avoid using internal information for personal gain in buying or selling Company's shares or release internal information to others for their benefits in buying or selling Company's shares.

4. Company's directors, executives and employees should avoid and stop buying and selling Company's securities at least 1 month before the releasing of the Company's financial statements and other significant information to the public and should wait at least 24 – 48 hours after the disclosure of information to the public before buying or selling Company's shares.

5. The Company provides knowledge and understanding to directors and executives regarding tasks on reporting company assets relevant punishments in accordance with the Public Limited Company's Act B.E.2535 (with additional amendments) and the Securities and Exchange Act B.E.2535 (with additional amendments).

6. The duties on reporting on stakes by the directors and executives and prohibitions on using significant internal information for the buying and selling of shares. As well as punishments according to the Public Limited Company Act. The executives and Company's staff must sign their name in the contract to keep information as confidential, to prevent executives and staff that can access significant information from using such information as personal gain and may cause damage to the Company.

5.6 Personnel

5.6.1 Personnel

Changes of employees (Including directors and executives But excluding independent directors) of the Company and its subsidiaries. Received compensation from the company. The details are as follows.

Unit : Person

Number of employees at	SPCG	SPC	SSR	SPR	SPC & SPA and its Subsidiaries (36 Companies)	Total
December 31,2013	45	15	86	19	0	165
December 31,2014	56	16	86	16	0	174
December 31,2015	57	15	86	22	0	180

Source: PND. 51st of each company.

* No employees of the subsidiaries of the SPC and SPA to hire a management company because instead.

As of December 31, 2015 employees of the Company and subsidiaries received compensation from the company. A total number of 180 persons The details are as follows.

Unit : Person

The main work	SPCG	SPC	SSR	SPR	SPC & SPA and its Subsidiaries (36 Companies)	Total
Executive	4	3	2	2	0	11
HR	5	0	5	0	0	10
Account	19	0	8	0	0	27
Office Staff	29	2	33	4	0	68
Production & maintenance	0	3	2	0	0	5
Sale & Marketing	0	0	9	8	0	17
Engineering	0	4	24	4	0	32
IT	0	2	1	4	0	7
Quality	0	1	2	0	0	3
Total	57	15	86	22	0	180

Source: Registration employees.

* No employees of the subsidiaries of the SPC and SPA to hire a management company because instead.

5.6.2 Employees compensation

The Company has paid total compensation of employees in terms of salary, commission, bonus, allowances, overtime premiums for social insurance contributions, capital amongst the substitutes. Fund and other benefits. During the year ended December 31, 2015 total of baht 86.66 million.

5.6.3 Policies in the training and development of employees

The Company recognizes that development is very important to develop the capacity to compete with other companies by the Company to focus on managing the resources available creation and development personnel to have the skills , knowledge , ability and attitude. As well as encouraging progress in the work with quality. The company has developed the way to recruit and retain employees , as follows .

Company employees are selected through a recruitment agency. By considering Branch graduated Study experience, The Company has a policy to your supervisor regularly evaluates new employees during the probationary period. To ensure that company. Procedures for effective staff to become part of the success of the company.

The Company has a policy to encourage employees to promote learning tasks such as accounting and finance personnel to train on the new accounting standard. The employees within both the trainers and trainers from outside hire.

The Company has a policy of maintaining personnel. By providing opportunities employees have shown their ability to get promoted as appropriate to the addition, the Company also has a policy to pay based on the ability of workers and employees have been paid by the company. employees thought should be given as well.

6 Internal Control



6.1 Internal Control Policies

SPCG Public Company Limited (SPCG) has been operating its business adhering to the corporate governance principle and business ethics as well as fairness in excellence enhancement, checks and balances systems and sufficient control to gain the best benefit to all of related parties.

SPCG has hired BK IA&IC Co., Ltd. (BK IA&IC) as SPCG's internal control from BK IA&IC will conduct the Internal Audit Plan to support the Audit Committee to review, monitor and assess the sufficiency of the internal control system, operation efficiency and effectiveness control on the company's assets and property.

The Audit Committee will review the internal control plan purpose by BK IA&IC. That the current internal control system is sufficient and cover important section of the company as follow:

- 1) Organization and Environment
- 2) Risk Management
- 3) Supervising the management's operation
- 4) Information Technology and Data Communications
- 5) Monitoring System

After the evaluation of internal control system the Board of Director has opinion that the Company has sufficient internal control system. By which all of the 5 sections of internal control are appropriate, sufficient in preventing the Executive from wrongful use or without authorized. The Board of Director also has opinion that the Company has internal control system that is independence in tracking and evaluating. Moreover, the Company also has significant document organizing system that allows the directors, auditors and person in authority to be able to review in an appropriate period.

In 2015 BK IA&IC proposed plan to examine performance which are as follows:

No.	Subject	SPCG	SPC	SPV	SPR	SSR
1.	Revenue and Expense Control, and Collection Control	✓	✓			
2.	Purchasing Control and Account Payable Control and, Fixed Asset Control	✓				
3.	Employees, Compensation and Asset control		✓		✓	✓
4.	Revenue Recognition, and Cost of Solar Farms and Payment Control and Fixed Asset Control			✓		
5.	Purchasing Control, Payment Control, Pretty Cash and Advance Payment Control			✓		
6.	Solar Farm monitoring and Controlling Management			✓		
7.	Asset Control of Solar Farm Project			✓		
8.	Selling Control, and Revenue and Cost Recognition, and Remittance Control				✓	
9.	Selling Control and Inventory Control					✓

6.2 Roles of Audit Committee with Internal Control

The Audit Committee of SPCG Public Company Limited comprised of 3 independent directors, namely, Mr. Kiatchai Pongpanich as the Chairman of the Audit Committee, Mr. Wanchai Lawatanatakul and Special Asst. Prof. Dr. Siripong Preutthipan as member of the audit committee. Both committee have professional skilled with experienced in accounting, finance, organization management and development of solar farm project.

The Audit Committee act in accordance with the roles and responsibilities that were assigned by the Board of Director. There are 4 Audit Committee Meetings altogether in 2015. The detail of the meeting attendance that each audit committee attends are as follows:

No.	Name	Position	No. of Time
1.	Mr. Kiatchai Pongpanich	Independence Director and Chairman of the audit committee	4
2.	Special Asst. Prof. Dr. Siripong Preutthipan	Independence Director and Audit Committee Member	4
3.	Mr. Wanchai Lawatanatrakul	Independence Director and Audit Committee Member	3

The Audit Committee had joined in the meeting with the Chief Executive, Internal Auditors and Auditors, which the significant results of the reviewed of audit committee are as follows:

Reviewed Financial Report The Audit Committee and the Auditors had reviewed quarterly financial statements and annual financial statements for the year 2015. It was found that the Company and its subsidiaries financial report are correct, appropriate and in accordance with the generally accepted accounting standard. Accounting data and financial statements are accurate and reliable, disclosed financial report sufficiently, completely and in time with the Securities and Exchange Commission and the Stock Exchange of Thailand's rule and regulations.

Reviewed Related Transactions The Audit Committee had reviewed and disclosed Company 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 had reviewed the sufficiency of the Company and its Subsidiaries internal control system for the year 2015 by considering from internal audits and auditors' reports. The Audit Committee had opinion that internal control system are sufficient and appropriate, operating of management team were conform to the policies and to approve all the works.

Reviewed to Ensure that the Company Practices in Accordance with the Law and Good Corporate Governance The Audit Committee had reviewed to ensure that the Company always practices in accordance with the Securities and Exchange Commission, Thailand (SEC) announcement and laws that are related to business operation. This is to gain 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 Audit Committee had reviewed and considered the independence of internal auditors, work scope, annual audit plan, examine results of audit report and to follow up the results of the audit report amendment on the significant issues.

Reviewed and Selected Auditors and Determine Remuneration The Audit Committee had reviewed and selected auditors for the year 2016, by considering from knowledge in business, experienced, and represent international standard including suitable for remuneration. The audit committee had come to conclusion to propose to the Board of Director for approval from the Annual General Shareholders' Meeting for the year 2016 to appoint KPMG Phoomchai Holdings Co., Ltd. (KPMG) as the Company's auditor for the year 2016, name as follow:

1. Mr. Vairoj Jindamaneepitak,
Certified Public Accountant No. 3565
2. Mr. Sakda Kaothanthong,
Certified Public Accountant No. 4628
3. Mr. Natthaphong Tantichattanont,
Certified Public Accountant No. 8829

6.3 SPCG Public Company Limited and Subsidiary Companies

Overview, the results of internal control for the year 2015 shows that internal control is appropriate and sufficient. Most of the issues that were found are the results of error which have no significant impact and had notify the individual who are responsible to correct the error or has suggests appropriate guidelines. Most of the inspected issued has been solved or on solving process.

7 Related Transactions



7.1 Related Transactions of SPCG and its Subsidiaries

SPCG and its subsidiaries have an important transactions with related company and related person whereas the company has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ending on December 31, 2015 and 2014 for comparison as follows;

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
1. JPEN Co.,Ltd (JPEN) is the solar power plant construction contractor company	<p>1. Mr.Jirakom Patumanon</p> <ul style="list-style-type: none"> • Taking a position of the board of directors and holds 0.2% • One of the company major shareholder • Holding 10.0% of JPEN Co., Ltd. shares <p>2. Mrs.Piyarat Saksombat</p> <ul style="list-style-type: none"> • Sister of Mr.Jirakom Patumanon • Holding 70% of JPEN Co., Ltd. shares <p>However in accordance to section 258 of the securities and exchange act B.E 2535, Ms.Wandee Khunchornyakong and related person are not shareholder, executive, authorized person, stakeholder or beneficial in JPEN Co., Ltd. or gain any benefit that occur from related transactions of the company or subsidiaries of JPEN Co., Ltd.</p>	SPC made a contract with JPEN Co.,Ltd whereas JPEN will be designer and construction project of solar power plant (Including design contract and additional). The contract in 2013 and continued to serve in 2014.	-	-	<p>In 2013, SPC had bidding for design and sub-contractors for solar power plant construction of subsidiaries whereas SPC ran the bidding through internet, and JPEN passed the criterion because (1) JPEN Co., Ltd. proposed the lowest price</p> <p>(2) The executives of JPEN have success and experiences about solar power plant for more than 30 years</p> <p>(3) Having qualified personnel and team.</p>

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
		1. Value of Capital Expenditure This transaction is cost recognition of solar power plant construction from hiring JPEN Co., Ltd.	-	98,009	1. This transaction is an ordinary cause of business transaction and in accordance with the condition of designer and construction contract between JPEN Co., Ltd. and SPC
		2. Cost of OM&M This transaction is cost recognition of solar power plant system from hiring JPEN Co., Ltd.	168,360	148,462	
		3. Other receivables This transaction is advertisement that charged by SPCG and damages from installation charged by SPR	34	346	

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
		<p>4. Creditor of construction expenses EPC This transaction is outstanding payment of construction regarding to the solar power plant construction contract of SPC</p> <p>5. Creditor of OM&M This transaction is outstanding payment of OMM contract regarding to the solar power plant of SPC and SPE</p> <p>6. Creditor of Solar Roof Installation This transaction is outstanding payment of installation regarding to the Solar Roof Installation contract of SPR</p>	-	13,238	4. This transaction is a normal business transaction and in accordance to the condition of design and construction contract between JPEN Co., Ltd., and SPC
			28,980	28,980	5. This transaction is a normal business transaction and in accordance to the condition of design and construction contract between JPEN Co., Ltd., and SPC and SPE
			11,911	3,216	6. This transaction is a normal business transaction and in accordance to the condition of Solar Roof Installation contract JPEN Co., Ltd. and SPR

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
		7. Revenue from selling equipment This transactions is revenue from selling equipment of solar power plant development project to JPEN Co., Ltd.	1,152	136	7. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd., SPC and SPR
		8. Costs of Solar Rooftop Installation This transaction is acquired of Solar Rooftop installation system from hiring JPEN Co., Ltd.	24,975	2,233	8. This transaction is a normal business transaction and in accordance to the condition of services contract, operation work maintenance, and evaluation between JPEN Co., Ltd. and SPR
		9. Other income This transactions is income from selling asset of SPC to JPEN Co., Ltd.	461	-	9. This transaction is a normal business transaction and in accordance to the condition of Trading between JPEN Co., Ltd. and SPC

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
2. Woracha Holding Co., Ltd. Is a company of property and asset management	<p>1. Ms. Wande Khunchornyakong</p> <ul style="list-style-type: none"> is a director and holds 42.77% shares is one of the major shareholders holds 2.00% shares in Woracha Holding Co., Ltd. <p>2. Mr. Somsak Khunchornyakong</p> <ul style="list-style-type: none"> is a director and holds 1.46% shares holds 2.00% shares in Woracha Holding Co., Ltd. <p>3. Ms. Prakong Khunchornyakong</p> <ul style="list-style-type: none"> holds 3.51% shares is a director and holds 1.00% shares in Woracha Holding Co., Ltd. <p>4. Ms. Sompong Khunchornyakong</p> <ul style="list-style-type: none"> holds 1.07% shares is a director and holds 90% shares in Woracha Holding Co., Ltd. <p>5. Ms. Kanokpoom Khunchornyakong</p> <ul style="list-style-type: none"> holds 0.22% shares is a director and holds 5% shares in Woracha Holding Co., Ltd. 	<p>1. Costs of Warehouse leasing</p> <p>This transaction is acquired of warehouse leasing contract between SPR and Woracha Holding Co., Ltd.</p>	3,937	3,493	1. This transaction is a normal business transaction and in accordance to the condition of leasing asset contract between Woracha Holding Co., Ltd. and SPR

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
3. Thai Fa Power Co., Ltd. is a power plant business and architectural Services	<p>1. Mr.Suchart Sethiwan</p> <ul style="list-style-type: none"> holds 0.58% shares is a director and holds 2.00% shares in Thai Fa Power Co., Ltd. <p>2. is a shareholder in subsidiaries as follows</p> <ul style="list-style-type: none"> holds 15% shares in Solar Power (Korat 1) Co., Ltd. holds 30% shares in Solar Power (Sakon Nakhon 1) Co., Ltd. holds 30% shares in Solar Power (Nakhon Phanom 1) Co., Ltd. holds 44% shares in Solar Power (Korat 2) Co., Ltd. holds 44% shares in Solar Power (Loei 1) Co.,Ltd. holds 30% shares in Solar Power (KhonKean 1) Co., Ltd. 	<p>1. Revenue from sale and installation</p> <p>This transactions is revenue from sale and installation of Solar Roof from SPR to Thai Fa Power Co., Ltd.</p>	-	2,233	1. This transactions is an ordinary business transactions and in accordance with the conditions of sale and installation of Solar Roof between Thai Fa Power Co., Ltd. and SPR

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
4. ENEGATE (Thailand) Co., Ltd.	1. Ms.Wandee Khunchornyakong <ul style="list-style-type: none"> • is a director and holds 42.77% shares • is one of the major shareholders • is a director of ENEGATE (Thailand) Co., Ltd. 2. is a joint venture that SPCG holds 30% shares	1. Other receivables This transaction is advertisement charged by SPCG and partly as a receivable on its SPR charged	161	161	This transaction is a normal business transaction and in accordance to the condition of Trading between ENEGATE (Thailand) Co., Ltd., SPCG and SPR
		2. Revenue from sale of goods This transactions is revenue from sale of goods from SPR to ENEGATE (Thailand) Co., Ltd.	894	-	
		3. Purchasing This transactions is purchasing from SPR by ENEGATE (Thailand) Co., Ltd.	2,315	-	

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
5. Mr. Pongchai Sethiwan	<ul style="list-style-type: none"> is a director and holds 29.00% shares in Thai Fa Power Co., Ltd. 	Revenue from sale and installation This transactions is revenue from sale and installation of Solar Roof from SPR to Mr. Pongchai Sethiwan	-	675	This transactions is an ordinary business transactions and in accordance with the conditions of sale and installation of Solar Roof between Mr. Pongchai Sethiwan and SPR
6. Mr.Chokchai Sethiwan	<ul style="list-style-type: none"> is a director and holds 29.00% shares in Thai Fa Power Co., Ltd. 	Revenue from sale and installation This transactions is revenue from sale and installation of Solar Roof from SPR to Mr.Chokchai Sethiwan	-	774	This transactions is an ordinary business transactions and in accordance with the conditions of sale and installation of Solar Roof between Mr.Chokchai Sethiwan and SPR

Person/Potential ARM's Length Basis Juristic Person	Relationship	Transactions	Transactions Value (Thousand Baht)		Necessity and Reasonability
			Year 2015 Ended December 31, 2015	Year 2014 Ended December 31, 2014	
7. Ms. Wandee Khunchornyakong	<ul style="list-style-type: none"> • is a director and holds 42.77% shares in company • is one of the major shareholders 	1. Revenue from sale and installation This transactions is revenue from sale and installation of Solar Roof from SPR to Ms. Wandee Khunchornyakong	791	-	This transactions is an ordinary business transactions and in accordance with the conditions of sale and installation of Solar Roof between Ms. Wandee Khunchornyakong and SPR
		2. Revenue from sale of goods This transactions is revenue from sale of goods from SPC to Ms. Wandee Khunchornyakong	60	-	This transaction is a normal business transaction and in accordance to the condition of Trading between Ms. Wandee Khunchornyakong and SPC

On February 17, 2015, The board of director has considered the related transaction of the company at the end of fiscal year on December 31, 2015. The board of director said that related transaction of the company in the fiscal year ended December 31, 2015 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

7.2 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 make individual who might has arm's length basis on benefit or interest on related transaction have no right to participant in this approval.

The company has hired JPEN Co., Ltd. to be a sub-contractor to construct the solar power plant project. JPEN Co., Ltd. is connected to the major shareholders of the company, however the company has given precedence to procurement system based on the highest profit for the shareholders and specific the procurement policies or terms and condition of procurement contract to the related division as in Policies and sub-contractor selection procedures.

Policies and sub-contractor selection procedures

The company and SPE have prescribed policies and procedures of sub contractor selection by focusing on being transparent, equitable as normal business would be done. The company will abide by the principles and such policies strictly for all company projects in the future. The sub contractor procurement

principles and policies of the company solar power project can be concluded as following

1. Procurement of solar power project, the company prescribed sub contractors to compete openly and transparently. The company will mention creative design and construction procurement Terms of Reference ("TOR") on the company's web site at least two weeks in advance before the bidding date.

2. The procurement need to conduct for the best benefit to the company by consideration of deadline, cost and appropriate quality, therefore the company has prescribed rules and TOR for the bidders.

3. All the procurement of solar power plant construction need to be approved in comply with the procedures by the committee in order to evaluate and negotiate with the sub contractor. The committee consists of managing director, assistant of managing director and engineering senior manager of SPC. If the sub contractor is the related company and is within the scope of the related transactions, therefore such transactions need to be approved from the meeting of the company audit committee before starting procession and to ensure that the transaction will be in line with and ordinary cause of business.

4. The sub contractor procurement needs to make a contract of service that has been verified by a legal consultant or professional person in order to consider appropriately about advantage/disadvantage that may occur. (Unless the content of contract is not different from the previous contract that has been verified by legal consultant significantly).

5. Allocation duties of signing procurement contract, examine and separated recording transactions are as following:

5.1 Appropriated procurement contracts will be signed by executives who have authority to bind the Company.

5.2 Work examination will be responsible by the engineering division. The engineering division will check the finished construction and will make a monthly construction report.

5.3 Transactions recording will be responsible by the accounting department.

6. To specific the procurement policies or terms and condition of procurement contract to the related division for example engineering department, accounting department, purchasing department. The related departments shall strictly abide by the policies and terms of the contract.

7. The quality and success of work need to be checked that it's in line with the mentioned terms in the contract.

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 of 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.

7.3 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



Total Energy Production of Solar Farms

Energy Production January 2014: Today, 235,277 MWh. Energy Production April 21, 2010 - Today, 526,070 MWh.



THE WORLD BANK

	POWER (mw)	IPR (mw)	Total since CO2
1) Korat 1	4,206.00	675.55	42,246 MWh
2) Sakon Nakorn 1	4,069.00	609.81	32,581 MWh
3) Nakorn Phanom 1	3,566.00	679.60	30,352 MWh
4) Korat 2	4,171.00	702.23	29,399 MWh
5) Loei 1	3,406.00	548.93	26,760 MWh

	POWER (mw)	IPR (mw)	Total since CO2
19) Bureerum 2	4,206.00	694.57	14,045 MWh
20) Khon Kaen 2	3,909.00	510.54	12,991 MWh
21) Khon Kaen 7	3,966.00	655.62	11,340 MWh
22) Nakorn Phanom 2	4,171.00	649.02	5,973 MWh
23) Nong Kai 1	4,126.00	657.56	5,970 MWh

6) Khon Kaen 1	4,046.00	641.08	23,894 MWh
7) Korat 3	4,137.00	671.47	24,262 MWh
8) Korat 4	4,240.00	711.11	21,807 MWh
9) Korat 7	4,011.00	651.95	21,658 MWh
10) Korat 5	4,114.00	684.62	19,301 MWh
11) Korat 8	4,251.00	674.20	19,287 MWh
12) Korat 9	4,034.00	657.70	18,887 MWh

24) Bureerum 3	4,457.00	731.60	6,314 MWh
25) Nakorn Phanom 3	4,034.00	672.91	5,646 MWh
26) Udon Thani 1	3,589.00	586.09	5,235 MWh
27) Loei 2	3,600.00	588.11	4,413 MWh
28) Sakon Nakorn 2	4,171.00	656.98	4,518 MWh
29) Surin 3	4,377.00	723.00	4,776 MWh
30) Khon Kaen 9	3,829.00	600.18	3,800 MWh

13) Khon Kaen 3	3,794.00	582.09	18,657 MWh
14) Khon Kaen 4	3,691.00	589.17	17,980 MWh
15) Khon Kaen 5	4,023.00	635.17	19,159 MWh
16) Khon Kaen 8	3,897.00	642.26	19,237 MWh
17) Korat 6	4,183.00	671.38	14,067 MWh
18) Bureerum 1	4,286.00	720.79	14,238 MWh

31) Khon Kaen 10	3,783.00	634.37	3,764 MWh
32) Khon Kaen 6	4,000.00	650.04	3,547 MWh
33) Surin 1	4,572.00	739.68	2,786 MWh
34) Surin 2	4,674.00	759.21	2,750 MWh
35) AJ	1,931.00	633.30	7,205 MWh
36) TP	1,943.00	615.95	7,227 MWh

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- Financial Position and Operating Performance
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8 Financial Position and Operating Performance



8.1 Key Financial Information

8.1.1 Name of auditors for the consolidated and company financial statements

The consolidated and company's financial statements for the year ended December 31, 2013
 Mrs. Unakorn Phruthithada
 Certified Public Accountant No. 3257
 PricewaterhouseCoopers ABAS Ltd.

The consolidated and company's financial statements for the year ended December 31, 2014
 Mrs. Unakorn Phruthithada
 Certified Public Accountant No. 3257
 PricewaterhouseCoopers ABAS Ltd.

The consolidated and company's financial statements for the year ended December 31, 2015
 Mrs. Unakorn Phruthithada
 Certified Public Accountant No. 3257
 PricewaterhouseCoopers ABAS Ltd.

8.1.2 Summary of the auditor reports for the past 3 years

Auditor's opinion on the consolidated and company's financial statements for the year ended December 31, 2013 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, 2013, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statements for the year ended December 31, 2014 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, 2014, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statements for the year ended December 31, 2015 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, 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

8.1.3 Summary Table of the company and its subsidiaries financial statements

Consolidated and Company Statements of Financial Position

List	Audited for the year ended						Audited for the year ended					
	31-Dec-13		31-Dec-14		31-Dec-15		31-Dec-13		31-Dec-14		31-Dec-15	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Current assets												
Cash and cash equivalents	288.5	1.3	90.6	0.4	76.1	0.3	152.7	5.3	58.4	0.6	21.3	0.
Short-term investments	-	-	2,743.7	10.7	3,633.5	14.7	-	-	2,694.4	29.1	3,456.0	15.8
Restricted cash - current	197.3	0.9	241.7	0.9	0.2	-	-	-	-	-	-	-
Trade and other receivables, net	620.7	2.8	1,021.5	4.0	941.0	3.8	21.3	0.7	6.7	0.1	33.8	0.1
Short-term loans												
to related parties	-	-	-	-	-	-	-	-	3,250.0	35.1	-	-
Current portion of long-term loans												
to related parties	-	-	-	-	-	-	-	-	-	-	2,028.4	9.3
Inventories, net	667.4	3.0	428.3	1.7	215.9	0.9	-	-	-	-	-	-
Other current assets	414.5	1.8	240.8	0.9	119.8	0.5	3.4	0.2	7.7	0.1	14.6	0.1
Total current assets	2,188.4	9.8	4,766.6	18.6	4,986.5	20.2	177.4	6.2	6,017.2	65.0	5,554.1	25.4
Non-current assets												
Restricted cash - non current	660.1	2.9	1,204.8	4.7	-	-	-	-	340	3.7	-	-
Long-term investments												
used as collateral	-	-	-	-	340.0	1.4	-	-	-	-	340.0	1.6
General investments	-	-	-	-	128.7	0.5	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	2,622.9	91.9	2,850.9	30.8	2,979.2	13.6
Investments in a joint venture	5.1	-	4.4	-	3.3	-	3.0	0.1	3.0	-	3.0	-
Long-term loans												
to related parties	-	-	-	-	-	-	-	-	-	-	12,951.8	59.2
Investment properties, net	2.6	-	14.4	0.1	14.3	0.1	2.6	0.1	2.4	-	2.3	-
Property, plant and equipment, net	18,937.0	84.2	18,779.1	73.4	18,314.5	74.0	47.2	1.7	44.5	0.5	37.3	0.2
Goodwill	11.3	0.1	11.3	-	11.3	-	-	-	-	-	-	-
Other intangible assets, net	71.3	0.3	81.7	0.3	93.7	0.4	0.5	-	0.5	-	0.4	-
Deferred tax assets	52.8	0.2	76.5	0.3	156.7	0.6	0.6	-	-	-	-	-
Other non-current assets	572.2	2.5	632.2	2.6	686.7	2.8	0.3	-	0.3	-	0.3	-
Total non-current assets	20,312.4	90.2	20,804.4	81.4	19,749.2	79.8	2,677.1	93.8	3,241.6	35.0	16,314.3	74.6
Total assets	22,500.8	100.0	25,571.0	100.0	24,735.7	100.0	2,854.5	100.0	9,258.8	100.0	21,868.4	100.0

List	Audited for the year ended						Audited for the year ended					
	31-Dec-13		31-Dec-14		31-Dec-15		31-Dec-13		31-Dec-14		31-Dec-15	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Current liabilities												
Bank overdrafts and short-term borrowings from financial institutions	-	-	2.7	-	6.0	-	-	-	-	-	-	-
Trade and other payables	2,104.0	9.4	266.3	1.0	245.5	1.0	17.6	0.6	15.2	0.2	50.7	0.3
Current portion of long-term borrowings from financial institutions	1,480.3	6.6	1,737.3	6.8	-	-	-	-	-	-	-	-
Current portion of debentures	-	-	728.5	2.8	2,467.6	10.0	-	-	728.5	7.9	2,467.6	11.3
Current portion of liabilities under finance lease agreements	5.0	-	4.1	-	1.9	-	1.5	0.1	1.9	-	0.8	-
Income tax payable	20.2	0.1	1.9	-	-	-	-	-	-	-	-	-
Other current liabilities	48.2	0.3	76.2	0.6	121.6	0.5	0.8	0.1	4.7	-	47.1	0.2
Total current liabilities	3,657.7	16.4	2,817.0	11.2	2,842.6	11.5	19.9	0.8	750.3	8.1	2,566.2	11.8
Non-current liabilities												
Long-term borrowings from financial institutions	15,150.0	67.3	12,230.3	47.8	-	-	-	-	-	-	-	-
Debentures	-	-	3,303.8	12.9	13,318.3	53.9	-	-	3,303.8	35.7	13,318.3	60.9
Liabilities under finance lease agreements, net	11.0	-	7.5	-	2.5	-	6.4	0.2	5.4	0.1	1.4	-
Employee benefit obligations	4.6	-	6.3	-	9.0	-	3.1	0.1	3.6	-	5.7	-
Deferred tax liabilities	5.4	-	7.9	-	18.7	0.1	-	-	8.7	0.1	18.6	0.1
Ordinary shares of subsidiaries with conditions to buy/sell back	159.0	0.7	97.8	0.4	74.2	0.3	-	-	-	-	-	-
Total non-current liabilities	15,330.0	68.0	15,653.6	61.1	13,422.7	54.3	9.5	0.3	3,321.5	35.9	13,344.0	61.0
Total liabilities	18,987.7	84.4	18,470.6	72.3	16,265.3	65.8	29.4	1.1	4,071.8	44.0	15,910.2	72.8

List	Audited for the year ended						Audited for the year ended					
	31-Dec-13		31-Dec-14		31-Dec-15		31-Dec-13		31-Dec-14		31-Dec-15	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
<u>Shareholders' equity</u>												
Authorised share capital												
Ordinary shares, 923,990,000 shares **	-	-	924.0	3.6	924.0	3.7	-	-	924.0	10.0	924.0	4.2
Ordinary shares, 840,000,000 shares **	840.0	3.7	-	-	-	-	840.0	3.7	-	-	-	-
Issued and paid-up share capital												
Ordinary shares, 923,990,000 shares **	-	-	924.0	3.6	924.0	3.7	-	-	924.0	10.0	924.0	4.2
Ordinary shares, 839,991,048 shares**	840.0	3.7	-	-	-	-	840.0	29.4	-	-	-	-
Premium on share capital	1,162.8	5.2	2,920.9	11.4	2,920.9	11.8	1,989.7	69.7	3,747.8	40.5	3,747.8	17.1
Premium on share capital from business combination	89.0	0.4	89.0	0.3	89.0	0.4	-	-	-	-	-	-
Retained earnings – Appropriated												
- Legal reserve	-	-	43.4	0.2	87.0	0.4	5.4	0.2	48.8	0.5	92.4	0.4
Retained earnings – Unappropriated	547.6	2.4	1,790.2	7.0	3,111.4	12.6	(10.0)	(0.4)	448.1	4.8	1,156.0	5.3
Other components of equity	-	-	18.5	0.1	38.4	0.1	-	-	18.3	0.2	38.0	0.2
Equity attributable to owners												
of the parent	2,639.4	11.7	5,786.0	22.6	7,170.7	29.0	2,825.1	98.9	5,187.0	56.0	5,958.2	27.2
Non-controlling interests	873.7	3.9	1,314.4	5.1	1,299.7	5.2	-	-	-	-	-	-
Total shareholders' equity	3,513.1	15.6	7,100.4	27.7	8,470.4	34.2	2,825.1	98.9	5,187.0	56.0	5,958.2	27.2
Total liabilities and shareholders' equity	22,500.8	100.0	25,571.0	100.0	24,735.7	100.0	2,854.5	100.0	9,258.8	100.0	21,868.4	100.0

Remarks: *Percentage of the total assets

**At par value and Paid-up of Baht 1 each

The Consolidated and Company's Statements of Comprehensive Income

List	Audited for the year ended						Audited for the year ended					
	31-Dec-13		31-Dec-14		31-Dec-15		31-Dec-13		31-Dec-14		31-Dec-15	
	(Consolidated)						(Company)					
	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*	Baht Million	%*
Revenues												
Revenue from sales and rendering of services	2,472.9	98.7	4,357.1	98.8	5,000.0	98.9	35.1	48.2	-	-	-	-
Other income	31.8	1.3	53.6	1.2	57.6	1.1	37.7	51.8	1,138.1	100.0	1,904.1	100.0
Total Revenues	2,504.7	100.0	4,410.7	100.0	5,057.6	100.0	72.8	100.0	1,138.1	100.0	1,904.1	100.0
Expenses												
Costs of the sales and rendering of services	806.2	32.2	1,167.3	26.5	1,359.4	26.9	23.3	32.0	-	-	-	-
Selling expenses	18.5	0.7	27.5	0.6	20.0	0.4	2.0	2.7	8.7	0.8	-	-
Administrative expenses	384.8	15.4	356.0	8.1	386.2	7.6	59.0	81.0	116.5	10.2	87.7	4.6
Share of (profit) loss of associates and joint ventures	(18.6)	(0.7)	0.7	-	1.0	-	-	-	-	-	-	-
Total Expenses	1,190.9	47.6	1,551.5	35.2	1,766.6	34.9	84.3	115.7	125.2	11.0	87.7	4.6
Profit (Loss) before finance costs and income tax	1,313.8	52.4	2,859.2	64.8	3,291.0	65.1	(11.5)	(15.7)	1,012.9	89.0	1,816.4	95.4
Finance costs	605.4	24.2	978.9	22.2	897.8	17.8	0.6	0.8	136.9	12.0	236.0	12.4
Profit (Loss) before income tax	708.4	28.2	1,880.3	42.6	2,393.2	47.3	(12.1)	(16.5)	876.0	77.0	1,580.4	83.0
Income tax expense (income)	64.5	2.6	(9.7)	(0.2)	(71.8)	(1.4)	(0.4)	(0.5)	4.8	-	5.3	(0.3)
Profit (Loss) for the year	643.9	25.6	1,890.0	42.8	2,465.0	48.7	(11.7)	(16.0)	871.2	77.0	1,575.1	82.7
Other comprehensive income (expense) for the year, net of tax	-	-	18.5	(0.2)	16.8	0.3	-	-	18.3	-	18.4	1.0
Total comprehensive income (expense) for the year	643.9	25.6	1,908.5	42.6	2,481.8	48.4	(11.7)	(16.0)	889.5	77.0	1,593.5	83.7
Attributable net profit (loss) to:												
Owners of the parent	499.3	-	1,674.1	-	2,206.9	-	(11.7)	-	889.5	-	1,593.5	-
Non-controlling interests	144.6	-	234.4	-	274.9	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year	643.9	-	1,908.5	-	2,481.8	-	(11.7)	-	889.5	-	1,593.5	-
Basic earnings (loss) per share (Baht per share)	0.763	-	1.886	-	2.370	-	(0.018)	-	0.993	-	1.705	-
Weighted average number of ordinary shares (Million shares)	654.8	-	877.7	-	924.0	-	654.8	-	877.7	-	924.0	-

Remarks: * Percentage of the total revenues

Consolidated and Company's Statements of Cash Flows

List (Unit: Baht Million)	Audited for the year ended			Audited for the year ended		
	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-13	31-Dec-14	31-Dec-15
	(Consolidated)			(Company)		
<u>Cash flow from operating activities</u>						
Profit (loss) before income tax						
Adjustments for:	708.4	1,880.3	2,393.2	(12.1)	876.0	1,580.4
Depreciation	345.8	566.4	637.5	4.5	5.4	5.0
Amortisation	1.3	4.7	5.7	0.1	0.1	0.1
Bad debt write-off	0.3	0.4	-	-	0.2	-
Allowance (reversal) for doubtful accounts	2.2	(0.1)	-	0.1	(0.4)	-
Allowance (reversal) for obsolete inventories	0.8	2.3	0.2	-	-	-
(Gain) loss from disposals of property, plant and equipment	(0.2)	(0.6)	(1.9)	(0.1)	-	0.3
Loss from write-off plant and equipment	3.0	22.0	27.4	-	-	-
Gain from disposal of short-term investments	-	(8.2)	(26.4)	-	(5.4)	(24.0)
Unrealised (gain) loss from foreign exchange rates	25.9	(0.9)	0.3	-	-	-
Dividend income	-	-	-	-	(917.7)	(1,575.4)
Employee benefit obligations	-	1.7	0.9	1.3	0.5	0.5
Share of (profit) loss of associates and joint ventures	(18.6)	0.7	1.1	-	-	-
Impairment loss on investment in subsidiary	-	-	-	-	-	0.2
Gain on adjusting fair value of previously held interests	(13.5)	-	-	-	-	-
Interest income	(9.3)	(15.6)	(25.0)	(3.5)	(115.4)	(201.0)
Finance costs - interest expense	605.4	978.9	897.8	0.6	136.9	236.0
Changes in working capital						
Trade and other receivables	(16.4)	(399.2)	77.8	38.0	15.4	(5.5)
Inventories	(613.3)	236.8	212.5	1.5	-	-
Other current assets	(136.7)	180.5	134.5	2.5	(2.3)	(1.9)
Other non-current assets	(393.3)	(60.0)	(52.7)	0.8	-	-
Trade and other payables	685.6	(917.1)	(22.6)	(57.6)	(2.3)	34.5
Other current liabilities	(39.7)	27.9	45.6	(2.6)	4.0	42.3
Employee benefit obligations	-	-	(2.2)	-	-	-
Cash flows from operating activities	1,137.7	2,500.9	4,303.3	(26.3)	(5.0)	91.5
Cash generated from (used in) operation						
Interest received	9.6	13.7	23.7	3.1	114.8	180.9
Interest paid	(580.2)	(890.3)	(896.8)	(0.6)	(75.4)	(268.9)
Income tax paid	(57.4)	(41.2)	(19.2)	(0.3)	(1.9)	(5.0)
Net cash generated from (used in) operating activities	509.7	1,583.1	3,411.0	(24.1)	32.5	(1.5)

List (Unit: Baht Million)	Audited for the year ended			Audited for the year ended		
	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-13	31-Dec-14	31-Dec-15
	(Consolidated)			(Company)		
<u>Cash flows from investing activities</u>						
Restricted cash	(231.0)	(589.1)	1,446.4	-	(340.0)	340
Payments of short-term investments	-	(5,020.5)	(5,669.6)	-	(3,877.1)	(2,150.0)
Proceeds from disposal of short-term investments	-	2,308.2	4,831.0	-	1,211.0	1,437
Payments of long-term investment used as collateral	-	-	(340)	-	-	(340)
Payments of general investment	-	-	(128.7)	-	-	-
Purchase of property, plant and equipment	(8,338.8)	(1,358.0)	(202.1)	(4.8)	(1.8)	(0.5)
Purchase of intangible assets	(1.3)	(6.5)	(17.6)	(0.5)	(0.2)	-
Purchase of investment property	-	(12.0)	-	-	-	-
Payments for investments in subsidiaries	-	-	-	(193.6)	(228.0)	(127.5)
Payments on short-term loans to related parties	(3.1)	-	-	(38.1)	(3,880.0)	(8.0)
Payments on long-term loans to related parties	-	-	-	-	-	(12,282.6)
Proceeds from short-term loans to related parties	53.1	-	-	125.6	630.0	138.0
Proceeds from long-term loans to related parties	-	-	-	-	-	422.5
Proceed from disposals of property, plant and equipment	2.5	1.2	5.5	25.8	-	2.5
Acquisition of subsidiaries, net	(86.5)	-	-	-	-	-
Dividends received	-	-	-	-	917.7	1,575.4
Net cash used in investing activities	(8,605.1)	(4,676.7)	(75.1)	(85.6)	(5,568.4)	(10,993.2)
<u>Cash flow from financing activities</u>						
Proceeds from issuance of ordinary shares	280.0	1,842.1	-	280.0	1,842.1	-
Proceeds from short-term borrowings from financial institutions	233.7	-	15.0	10.0	-	-
Proceeds from long-term borrowings from financial institutions	10,238.7	1,654.9	-	-	-	-
Proceeds from ordinary shares of subsidiaries with conditions to buy/sell back	3.5	2.3	-	-	-	-
Proceeds from addition of investments in subsidiaries	86.4	278.6	3.0	-	-	-
Proceeds from prepayment received from increase of share capital in subsidiaries	45.0	-	-	-	-	-
Proceeds from debentures, net	-	3,970.8	12,464.9	-	3,970.8	12,464.9
Repayments on short-term borrowings from financial institutions	(1,431.6)	-	(9.0)	(37.4)	-	-
Repayments on long-term borrowings from financial institutions	(1,016.5)	(4,365.2)	(14,019.5)	-	-	-
Proceeds from debentures, net	-	-	(680)	-	-	(680)
Repayments on ordinary shares of subsidiaries with conditions to buy/sell back	(20.0)	(43.6)	-	-	-	-
Payment on liabilities under finance lease agreements	(2.9)	(5.1)	(7.2)	(0.7)	(1.7)	(5.0)
Dividends paid to Non-controlling interests	(104.6)	(72.2)	(292.6)	-	-	-
Dividend paid to shareholders	-	(369.6)	(822.3)	-	(369.6)	(822.3)
Net cash from (used in) financing activities	8,311.7	2,893.0	(3,347.7)	251.9	5,441.6	10,957.6
Net increase (decrease) in cash and cash equivalents	216.3	(200.6)	(11.8)	142.2	(94.3)	(37.1)
Cash and cash equivalents at the beginning of the year	72.2	288.5	87.9	10.5	152.7	58.4
Cash and cash equivalents at the end of the year	288.5	87.9	76.1	152.7	58.4	21.3

Key Financial Ratio of the Consolidated and Company's Financial statements

Financial Ratio	Unit	For the year ended			For the year ended		
		31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-13	31-Dec-14	31-Dec-15
		(Consolidated)			(Company)		
<u>Liquidity Ratio</u>							
Liquidity ratio	Times	0.6	1.7	1.8	8.9	8.0	2.2
Quick ratio	Times	0.2	1.4	1.6	8.7	3.7	1.4
Liquidity cash flow ratio	Times	0.1	0.5	1.2	(0.4)	0.5	-
Accounts receivable turnover	Times	5.4	5.7	5.4	4.8	-	-
Average collection period	Day	67.1	63.7	67.2	76.8	-	-
Inventory turnover	Times	2.2	2.1	4.2	-	-	-
Average holding period	Day	163.5	171.3	86.5	-	-	-
<u>Profitability Ratio</u>							
Gross profit margin	%	67.4	73.2	72.8	33.5	-	-
EBITDA margin	%	66.2	77.7	77.7	(9.7)	89.5	95.7
Net profit margin	%	19.9	37.5	43.3	(16.1)	76.6	82.7
Return on equity	%	22.2	39.3	33.8	(0.8)	21.7	28.3
<u>Efficiency Ratio</u>							
Return on assets (average)	%	7.4	11.9	13.1	(0.4)	16.7	11.7
Return on fixed assets (average)	%	11.0	18.1	21.1	(12.4)	2,085.6	4,162.8
Asset turnover ratio	Times	0.1	0.2	0.2	-	0.2	0.1
<u>Financial Ratio</u>							
Debt to equity ratio	Times	5.4	2.6	1.9	0.0	0.8	2.7
Interest bearing debt to equity ratio	Times	4.7	2.5	1.9	-	0.8	2.7
Interest coverage ratio	Times	2.0	2.8	4.8	(37.9)	1.5	1.0
Obligation leverage ratio	Times	0.1	0.2	0.3	(0.2)	1.5	-
Dividend payout ratio	%	-	19.6	33.4	-	42.2	52.2

9 Management Discussion and Analysis: MD&A



9.1 Significant events of the year 2015 effecting to the financial statements

9.1.1 Issuance and Offering of Debentures of SPCG Public Company Limited

On 16 December 2015, the company has already issued and offered of the debentures in the amount of Baht 12,500 million to institutional investors and/or high net worth investors for on-lending to subsidiaries to refinance current loan with 7 financial institutions. Spac as a result of issuance and offering of the debentures, the company can unlock restricted cash from financial institutions in the amount of Baht 1,170 million and decrease any related expenses regarding the original loan and also redeem all of land mortgage and machines of 36 solar farms.

The debenture details are as follows:

- | | |
|---------------------|--|
| Name of Debentures: | <ul style="list-style-type: none"> • Debentures of SPCG Public Company Limited No. 1/2015 Series 1 Due 2016 • Debentures of SPCG Public Company Limited No. 1/2015 Series 2 Due 2017 • Debentures of SPCG Public Company Limited No. 1/2015 Series 3 Due 2018 • Debentures of SPCG Public Company Limited No. 1/2015 Series 4 Due 2019 • Debentures of SPCG Public Company Limited No. 1/2015 Series 5 Due 2020 • Debentures of SPCG Public Company Limited No. 1/2015 Series 6 Due 2021 • Debentures of SPCG Public Company Limited No. 1/2015 Series 7 Due 2022 • Debentures of SPCG Public Company Limited No. 1/2015 Series 8 Due 2023 |
|---------------------|--|

Debenture Type:	Name-Registered, Unsubordinated and Unsecured Debentures with no Debenture holders' Representative
Type of Offering:	Private Placement to institutional investors and/or high net worth investors
Interest Rate:	Series 1: Fixed Rate 2.27% per annum Series 2: Fixed Rate 2.47% per annum Series 3: Fixed Rate 2.66% per annum Series 4: Fixed Rate 2.97% per annum Series 5: Fixed Rate 3.37% per annum Series 6: Fixed Rate 3.62% per annum Series 7: Fixed Rate 3.80% per annum Series 8: Fixed Rate 3.94% per annum
Interest Payment:	Payable Semi-annually on every 16 June and 16 December
Maturity Date:	Series 1: 16 December 2016 Series 2: 16 December 2017 Series 3: 16 December 2018 Series 4: 16 December 2019 Series 5: 16 December 2020 Series 6: 16 December 2021 Series 7: 16 December 2022 Series 8: 16 December 2023
Issuing Date:	16 December 2015
Issue Rating:	"A-" outlook "Stable" by TRIS Rating Co., Ltd.

9.1.2 Investing in Mega Solar Project 30 MW in Japan

SPCG Public Company Limited, the pioneer and leader in solar farm developer in Thailand, Kyocera Corporation, a leading manufacturer of solar panels that has more than 40 years, and Century Tokyo Leasing Corporation, a leader of the leasing business in Japan, jointly invested in Mega Solar Project 30 MW in Tottori, Japan.

The reasons of investing in Mega Solar Project 30 MW in Japan were the clearly opportunity of business growth. Not only does the supporting from Japanese government but also the financial institution support. In addition, SPCG has more experience in the solar power plants business in term of business partnership, team and human resources which driven the business rapid growth. The Mega Solar Project 30 MW will take about one year to develop the project, which is expected to be completed and sell electricity by the beginning of the year 2017.

9.2 Analysis of Operation Results According to Consolidated Financial Statements

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year 2015 presented the net profit of Baht 2,465.0 million (Earning per share Baht 2.37) which increasing by Baht 575.0 million or 30%, compared to the net profit of Baht 1,890.0 million (Earning per share Baht 1.886 of the year 2014). The significant reasons were as follows:

9.2.1 Revenue from Sales and Services

Revenue from sales and services of the year 2015 was Baht 5,000.1 million which increasing by Baht 643.0 million or 15% from Baht 4,357.1 million in the year 2014. The main reason was all 36 solar farms had been fully operated throughout the year 2015 while only 23 solar farms had been operated at the beginning of the year 2014 then increased by 4 and 9 solar farms in the 1st and the 2nd quarter 2014 respectively. The entire 36 solar farms had been fully operated at the ended of the 2nd quarter 2014.

9.2.2 Cost of Sales and Services and Gross Profit

Cost of sales and services of the year 2015 and 2014 were Baht 1,359.4 million and Baht 1,167.3 million respectively. Gross profit margin of the year 2015 and 2014 were still not change at 73% and 73%, respectively resulted from the effective cost management.

9.2.3 Selling and Administrative Expenses

Selling and administrative expenses of the year 2015 was Baht 406.2 million which increasing by Baht 22.7 million or 6% from Baht 383.5 million in the year 2014. The main reasons were as follows:

- In the 4th quarter of the year 2015, the Company issued and offered of the debentures in

the amount of Baht 12,500 million for on-lending to subsidiaries to refinance with financial institutions. As a result of refinance loan, the subsidiaries had to pay for prepayment fee in the amount of Baht 132.5 million.

- In the 1st half of the year 2014, 13 solar farms were under construction therefore the related insurance premiums, financial expenses and consulting fee occurred totaling Baht 64.0 million. However, all of company's subsidiaries have been completely operated, there were no such expenses in 2015.

- In the 3rd quarter of the year 2014, the Company absorbed the withholding tax of dividend payment on behalf of shareholders in the amount of Baht 36.1 million due to the fact that it was the first time of company paid dividend to shareholders.

9.2.4 Finance Costs

Finance costs of the year 2015 was Baht 897.8 million which decreasing by Baht 81.1 million or 8% from Baht 978.9 million in the year 2014. The main reasons were the Company issued of the debentures in the amount of Baht 12,500 million and repayment on long-term borrowing in the amount of Baht 14,019.6 million. In addition, the Company paid on remaining debentures in the amount of Baht 680 million, resulting in decreasing in the interest bearing debt amounting to Baht 2,217.9 million. Therefore, the finance costs were decrease when comparing with 2014.

9.3 Analysis of financial position according to consolidated financial statement

9.3.1 Analysis of Assets

As at 31 December 2015, the total assets were Baht 24,735.7 million, decreasing by Baht 835.2 million or 3% from Baht 25,570.9 million as at 31 December 2014. The details were as follows:

	December 31, 2015	December 31, 2014	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	18,314.5	18,779.1	(464.6)	-2%
Other assets	6,421.2	6,791.8	(370.6)	-5%
Total assets	24,735.7	25,570.9	(835.2)	-3%

- As at 31 December 2015, property, plant and equipment were Baht 18,314.5 million, decreasing by Baht 464.6 million or 2% from Baht 18,779.1 million as at 31 December 2014. The main reasons were its depreciation was Baht 637.4 million and the purchase of equipment in the amount of Baht 203.8 million. In addition, the company had write-off Baht 27.4 million during the period.

- As at 31 December 2015, other assets were Baht 6,421.2 million, decreasing by Baht 370.6 million

or 5% from Baht 6,791.8 million as at 31 December 2014. The main reason was the decreasing of inventories in the amount of Baht 212.3 million.

9.3.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2015, the total liabilities and shareholders' equity were Baht 24,735.7 million, decreasing by Baht 835.2 million or 3% from Baht 25,570.9 million as at 31 December 2014. The details were as follows:

	December 31, 2015	December 31, 2014	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	15,796.3	18,014.2	(2,217.9)	-12%
Other liabilities	469.0	456.2	12.8	3%
Shareholders' equity	8,470.4	7,100.5	1,369.9	19%
Total liabilities and shareholders' equity	24,735.7	25,570.9	(835.2)	-3%

- As at 31 December 2015, interest bearing debt was Baht 15,796.3 million, decreasing by Baht 2,217.9 million or 12% from Baht 18,014.2 million as at 31 December 2014. The main reasons were as follows:

- Issuance of the debentures in the amount of Baht 12,500.0 million in the year 2015.

- Repayment on long-term borrowing in the amount of Baht 14,019.6 million during the year 2015.

- Repayment of remaining debentures in the amount of Baht 680.0 million during the year 2015.

- As at 31 December 2015, shareholders' equity was Baht 8,470.4 million, increasing by Baht 1,369.9 million or 19% from Baht 7,100.5 million as at 31 December 2014. The main reasons were as follows:

- The net profit of the year 2015 in the amount of Baht 2,465.0 million.

- The dividend payment during the year 2015 in the amount of Baht 1,115.0 million.

- An available for sale investments were revalue and recognize amounting to Baht 19.9 million which were presented in other components of equity.

9.3.3 The appropriate of capital structure

As at 31 December 2015, Debt to Equity ratio was at 1.92 times whereas 2.60 times last year. Thus, the ratio of Debt/Equity has been reduced due to increasing the company's operating profits for the year 2015 compared to last year and the pay back of long term loan.

9.4 Analysis of consolidated cash flow according financial statements

	2015	2014	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated (used in) from operating activities	3,411.0	1,583.2	1,827.8
Net cash generated (used in) from investing activities	(75.1)	(4,676.7)	4,601.6
Net cash generated (used in) from financing activities	(3,347.8)	2,892.9	(6,240.7)
Net increase (decrease) in cash and cash equivalents	(11.9)	(200.6)	188.7
cash and cash equivalents at the beginning of the period	87.9	288.5	(200.6)
cash and cash equivalents at the end of the period	76.0	87.9	(11.9)

As at 31 December 2015, cash and cash equivalents were Baht 76.0 million, decreasing by Baht 11.9 million from Baht 87.9 million as at 31 December 2014. The details were summarized below:

1) Net Cash from operating activities is amount to Baht 3,411.0 Million as follow;

- Profit from operating activities amounting to Baht 4,303.3 Million which are cash from income before tax is Baht 2,393.2 Million, profits from operating activities amounting to Baht 2,393.2 Million, other noncash expenses is Baht 644.4 Million, Interest income and finance cost is Baht 872.7 Million.

- Increasing cash from operating assets is amount to Baht 372.1 Million mainly from inventory at Baht 212.5 Million and reduced other current assets in an amount of Baht 134.5 Million.

- Net cash from reduced operating liabilities amounting to Baht 20.8 Million due to increase account payable and others in the amount of Baht 22.6 Million and reduced other current liabilities amounting to Baht 45.5 Million

- The company paid the interest and corporate tax during the year in the amount of Baht 916.0 Million and interest income in cash amounting to Baht 23.7 Million.

2) Net Cash from investing activities in the amount of Baht 75.1 Million as follows:

- Increase Investment on non-current assets in the amount of Baht 219.8 Million

- During the year 2015, the Company issued and offered of the debentures, so the company can unlock financial conditions with cash reserved in the amount of Baht 1,446.4 million from financial institutions.

- Investment solar farm project in Japan in the amount of Baht 128.7 Million

3) Net cash from financing activities in the amount of Baht 3,347.8 Million as follows;

- Receive cash from issued and offered of the debentures in the amount of Baht 12,464.9 Million.

- Repayment loan to financial institutions in the amount of Baht 14,028.6 Million

- Repayment remain debentures in the amount of Baht 680.0 Million.

- Dividend payment amounting to Baht 1,115.0 million

9.5 Risk Factor and Effect that affect to Future Performance and Financial Statements

The Company has invested in 36 solar farms projects with the investment of baht 22,000 million, most of fund came from loans from financial institutions. The proportion of such investment, more than 50 percent investment in equipment to be imported from abroad. Therefore, The Company had a variety of financial risks, including Risk management in financial resources for investment. The risk of Currency Exchange Risks arising from changes in fair value of interest rate, Risks arising from changes in interest rates. And price risk) And liquidity risk So Overall risk management plans of the Group focus on the volatility of financial markets and seeks to minimize the impact of damaging to the financial performance. The Group uses derivative financial instruments to prevent the risk will occur. As well as planning to use financial tools to balance the financial structure of the company to reduce and control the risks to an acceptable level. Risk management operations by the Company adhere to the policies approved by the Board of Directors. The financial management of the Company will assess the issue and prevent financial risks by working closely together with the various tasks by assigned the relevant management to closely monitor.

Management determines the overall principles for risk management and related policies to cover specific risks. Such as foreign exchange rate risk. Interest rate risk Credit risk and derivative financial instruments and investing excess liquidity in the management of risk.

9.5.1 Risk from Exchange Rate

Subsidiaries of SPCG Group has generated revenue by selling electricity from Solar Farms, which purchased solar panels and investors from Japan and Germany in US Dollar and Euro, respectively. There is a risk from Exchange rate in buying their products, so the company has constantly studied the exchange rates and managed the risk by means of a current Forward Contract for the period not less than 6 months related to the term of purchased contract.

9.5.2 Risk of Interest Rate

Risk of Interest rate arises from borrowings. Borrowers with floating rate loans, which will make the Company's risk exposure to cash flow. The Company manages risk of interest rate by contracting interest rate swap (Interest Rate Swap).

9.5.3 Risk from Relying on a Single Manufacturer of Solar Photovoltaic (PV) Panels and Inverters.

Due to Solar Farm project, each of SPC and SPA's projects is ordered solar PV panels from Kyocera Asia Pacific Pte., Ltd. (Kyocera) and inverters from SMA

Solar Technology AG (SMA) only (except AJ Technology which is an affiliate of SPA has used solar panels of REC, Singapore.) SPC engaged in long-term procurement contract with the manufacturers and distributors of these two companies. In the event that Kyocera and SMA discontinue their operations, this will effect on the construction of each remaining Solar Farm project.

However, Kyocera Asia Pacific Pte., Ltd. is a subsidiary of Kyocera Corporation, Japan whose stocks are listed on the New York Stock Exchange and the Tokyo Stock Exchange with managing the multi-business corporation which is diversified the business. Moreover, Kyocera Corporation has been operating for over 55 years generating strong financial status which had a paid-up capital of JYP 115,703 million. As at March 31, 2015, the total sales volume of JYP 1,526,536 million, net operating profit of JYP 115,875 Million with 68,185 employees.

9.5.4 Risk from Industry Competition

Solar roof business is becoming one of high competitive business in the market due to supporting from the government policy which lead to various entrepreneurs entering into the market. However, SPCG group provides high quality of services and professional team to support client from design to installation of Solar Farm services as well as provide equipment and others that different from the competitors.

- 
- A man wearing a white polo shirt, dark trousers, and a white hard hat is standing next to a large array of solar panels. He is looking down at the panels, with his right hand resting on one of them. The background shows a bright sky with scattered white clouds. A semi-transparent blue rectangle is overlaid on the right side of the image, containing the text 'Financial Statements'.
- Financial Statements

10 Financial Statements

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of SPCG Public Company Limited

I have audited the accompanying consolidated and company financial statements of SPCG Public Company Limited and its subsidiaries and of SPCG Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of SPCG Public Company Limited and its subsidiaries and of SPCG Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Unakorn Phruithithada

Certified Public Accountant (Thailand) No. 3257
PricewaterhouseCoopers ABAS Ltd.

Bangkok

17 February 2016

SPCG PUBLIC COMPANY LIMITED

CONSOLIDATED AND COMPANY FINANCIAL
STATEMENTS

31 DECEMBER 2015

SPCG Public Company Limited
Statement of Financial Position
As at 31 December 2015

		Consolidated		Company	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	7	76,079	90,583	21,266	58,417
Short-term investments	8	3,633,474	2,743,660	3,455,985	2,694,372
Restricted cash - current		171	241,738	-	-
Trade and other receivables, net	9	940,971	1,021,505	33,865	6,739
Short-term loans to related parties	33.4	-	-	-	3,250,000
Current portion of long-term loans to related parties	33.5	-	-	2,028,420	-
Inventories, net	10	215,930	428,259	-	-
Other current assets	11	119,870	240,779	14,608	7,723
Total current assets		4,986,495	4,766,524	5,554,144	6,017,251
Non-current assets					
Restricted cash - non-current		-	1,204,834	-	340,000
Long-term investments used as collateral	12	340,000	-	340,000	-
General investments	12	128,678	-	-	-
Investments in subsidiaries	13 (b)	-	-	2,979,173	2,850,923
Investments in a joint venture	13 (a)	3,329	4,397	3,000	3,000
Long-term loans to related parties	33.5	-	-	12,951,750	-
Investment properties, net	14	14,277	14,408	2,290	2,421
Property, plant and equipment, net	15	18,314,469	18,779,094	37,355	44,495
Goodwill	16	11,286	11,286	-	-
Other intangible assets, net	17	93,667	81,727	422	530
Deferred tax assets	18	156,763	76,456	-	-
Other non-current assets	19	686,696	632,195	313	313
Total non-current assets		19,749,165	20,804,397	16,314,303	3,241,682
Total assets		24,735,660	25,570,921	21,868,447	9,258,933

SPCG Public Company Limited
Statement of Financial Position
As at 31 December 2015

		Consolidated		Company	
		31 December	31 December	31 December	31 December
		2015	2014	2015	2014
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	21	6,000	2,650	-	-
Trade and other payables	20	245,533	266,250	50,671	15,156
Current portion of long-term borrowings from financial institutions	21	-	1,737,299	-	-
Current portion of debentures	21	2,467,607	728,539	2,467,607	728,539
Current portion of liabilities under finance lease agreements	21	1,914	4,107	826	1,901
Income tax payable		4	1,878	-	-
Other current liabilities		121,578	76,034	47,129	4,809
Total current liabilities		2,842,636	2,816,757	2,566,233	750,405
Non-current liabilities					
Long-term borrowings from financial institutions	21	-	12,230,345	-	-
Debentures	21	13,318,264	3,303,753	13,318,264	3,303,753
Liabilities under finance lease agreements, net	21	2,500	7,543	1,448	5,359
Employee benefit obligations	22	8,965	6,301	5,676	3,624
Deferred tax liabilities	18	18,717	7,940	18,607	8,709
Ordinary shares of subsidiaries with conditions to buy/sell back	23	74,221	97,794	-	-
Total non-current liabilities		13,422,667	15,653,676	13,343,995	3,321,445
Total liabilities		16,265,303	18,470,433	15,910,228	4,071,850

SPCG Public Company Limited
Statement of Financial Position
As at 31 December 2015

		Consolidated		Company	
		31 December	31 December	31 December	31 December
		2015	2014	2015	2014
Notes		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital	24				
Ordinary shares, 923,990 thousand shares at par value of Baht 1 each		923,990	923,990	923,990	923,990
Issued and paid-up share capital	24				
Ordinary shares, 923,990 thousand shares paid-up at Baht 1 each		923,990	923,990	923,990	923,990
Premium on share capital	24	2,920,923	2,920,923	3,747,793	3,747,793
Premium on share capital from business combination	24	89,000	89,000	-	-
Retained earnings					
Appropriated					
Legal reserve	25	86,984	43,433	92,399	48,848
Unappropriated		3,111,354	1,790,227	1,156,052	448,134
Other components of equity		38,361	18,506	37,985	18,318
Equity attributable to owners of the parent		7,170,612	5,786,079	5,958,219	5,187,083
Non-controlling interests		1,299,745	1,314,409	-	-
Total shareholders' equity		8,470,357	7,100,488	5,958,219	5,187,083
Total liabilities and shareholders' equity		24,735,660	25,570,921	21,868,447	9,258,933

SPCG Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2015

		Consolidated		Company	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services	27	5,000,057	4,357,129	-	-
Costs of sales and services	29	(1,359,384)	(1,167,319)	-	-
Gross profit		3,640,673	3,189,810	-	-
Other income	28	57,580	53,586	1,904,135	1,138,079
Selling expenses	29	(20,008)	(27,509)	-	(8,727)
Administrative expenses	29	(386,152)	(356,009)	(87,786)	(116,492)
Finance costs		(897,779)	(978,929)	(235,997)	(136,892)
Share of loss of joint venture	13 (a)	(1,068)	(677)	-	-
Profit before income tax expense		2,393,246	1,880,272	1,580,352	875,968
Income tax income (expense)	30	71,775	9,661	(5,292)	(4,751)
Profit for the year		2,465,021	1,889,933	1,575,060	871,217
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Loss on remeasurements of employment benefit obligations	22	(3,918)	-	(1,555)	-
Income tax relating to items that will not be reclassified		784	-	311	-
Total items that will not be reclassified to profit or loss		(3,134)	-	(1,244)	-
Items that will be reclassified subsequently to profit or loss					
Gain on change in value of available-for-sale investments	8	24,864	23,175	24,584	22,897
Income tax relating to items that will be reclassified		(4,973)	(4,635)	(4,917)	(4,579)
Total items that will be reclassified subsequently to profit or loss		19,891	18,540	19,667	18,318
Other comprehensive income for the year, net of tax		16,757	18,540	18,423	18,318
Total comprehensive income for the year		2,481,778	1,908,473	1,593,483	889,535

SPCG Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2015

		Consolidated		Company	
		31 December 2015 Baht'000	31 December 2014 Baht'000	31 December 2015 Baht'000	31 December 2014 Baht'000
	Note				
Profit attributable to:					
Owners of the parent		2,190,165	1,655,610	1,575,060	871,217
Non-controlling interests		274,856	234,323	-	-
		<u>2,465,021</u>	<u>1,889,933</u>	<u>1,575,060</u>	<u>871,217</u>
Total comprehensive income attributable to:					
Owners of the parent		2,206,880	1,674,116	1,593,483	889,535
Non-controlling interests		274,898	234,357	-	-
		<u>2,481,778</u>	<u>1,908,473</u>	<u>1,593,483</u>	<u>889,535</u>
Earnings per share					
Weighted average number of					
ordinary shares (Thousand shares)	31	923,990	877,733	923,990	877,733
Basic earnings per share (Baht per share)	31	2.370	1.886	1.705	0.993

SPCG Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

		Consolidated						
		Attributable to owners of the parent						
Notes	Issued and paid-up share capital	Premium on share capital	Premium on share capital from business combination	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Other components of equity		Total shareholders' equity
						Available-for-sale investments	Total owners of the parent	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2014	839,991	1,162,825	89,000	-	547,644	-	2,639,460	3,513,120
Changes in equity for the year								
24 Issuance of ordinary shares	83,999	1,758,098	-	-	-	-	1,842,097	2,120,715
25 Legal reserve	-	-	-	43,433	(43,433)	-	-	-
26 Dividends	-	-	-	-	(369,594)	-	(369,594)	(441,820)
Total comprehensive income for the year	-	-	-	-	1,655,610	18,506	1,674,116	1,908,473
Closing balance as at 31 December 2014	923,990	2,920,923	89,000	43,433	1,790,227	18,506	5,786,079	7,100,488
Opening balance as at 1 January 2015	923,990	2,920,923	89,000	43,433	1,790,227	18,506	5,786,079	7,100,488
Changes in equity for the year								
Issuance of ordinary shares in subsidiaries	-	-	-	-	-	-	-	3,049
25 Legal reserve	-	-	-	43,551	(43,551)	-	-	-
26 Dividends	-	-	-	-	(822,347)	-	(822,347)	(1,114,958)
Total comprehensive income for the year	-	-	-	-	2,187,025	19,855	2,206,880	2,481,778
Closing balance as at 31 December 2015	923,990	2,920,923	89,000	86,984	3,111,354	38,361	7,170,612	8,470,357

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

SPCG Public Company Limited
Statement of Changes in Shareholders' Equity
For the year ended 31 December 2015

	Notes	Company					Total shareholders' equity Baht'000
		Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Appropriated retained earnings - legal reserve Baht'000	Unappropriated retained earnings (deficits) Baht'000	Other components of equity	
						Available-for-sale investments Baht'000	
Opening balance as at 1 January 2014							
		839,991	1,989,695	5,415	(10,056)	-	2,825,045
Changes in equity for the year							
24	Issuance of ordinary shares	83,999	1,758,098	-	-	-	1,842,097
25	Legal reserve	-	-	43,433	(43,433)	-	-
26	Dividends	-	-	-	(369,594)	-	(369,594)
	Total comprehensive income for the year	-	-	-	871,217	18,318	889,535
Closing balance as at 31 December 2014		923,990	3,747,793	48,848	448,134	18,318	5,187,083
Opening balance as at 1 January 2015							
		923,990	3,747,793	48,848	448,134	18,318	5,187,083
Changes in equity for the year							
25	Legal reserve	-	-	43,551	(43,551)	-	-
26	Dividends	-	-	-	(822,347)	-	(822,347)
	Total comprehensive income for the year	-	-	-	1,573,816	19,667	1,593,483
Closing balance as at 31 December 2015		923,990	3,747,793	92,399	1,156,052	37,985	5,958,219

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

SPCG Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		31 December	31 December	31 December	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flow from operating activities					
Profit before income tax expense		2,393,246	1,880,272	1,580,352	875,968
Adjustments for:					
Depreciation of investment property	14	131	131	131	131
Depreciation of plant and equipment	15	637,416	566,271	4,885	5,278
Amortisation	17	5,645	4,738	124	112
Losses from bad debt write-off		-	372	-	197
Allowance (reversal) for doubtful accounts	9	31	(101)	(41)	(433)
Allowance (reversal) for obsolete inventories	10	(198)	2,296	-	-
Loss (Gain) from disposal of property, plant and equipment		(1,882)	(569)	252	-
Loss from write-off equipment	15	27,381	21,962	-	6
Gain from disposal of short-term investments	28	(26,361)	(8,203)	(24,029)	(5,369)
Unrealised loss (gain) from foreign exchange rates		265	(910)	-	-
Dividend income	28	-	-	(1,575,412)	(917,687)
Employee benefit expense	22	919	1,692	497	518
Share of loss of a joint venture	13 (a)	1,068	677	-	-
Impairment loss on investment in subsidiary	13 (b)	-	-	250	-
Interest income	28	(25,031)	(15,583)	(200,962)	(115,419)
Finance costs - interest expense		897,779	978,929	235,997	136,892
Changes in working capital					
- Trade and other receivables		77,838	(399,169)	(5,478)	15,427
- Inventories		212,527	236,829	-	-
- Other current assets		134,514	180,532	(1,883)	(2,330)
- Other non-current assets		(52,751)	(59,960)	-	10
- Trade and other payables		(22,620)	(917,080)	34,490	(2,262)
- Other current liabilities		45,544	27,875	42,320	3,980
- Employee benefit obligations	22	(2,173)	-	-	-
Cash generated from (used in) operation		4,303,288	2,501,001	91,493	(4,981)
Interest received		23,712	13,688	180,944	114,819
Interest paid		(896,812)	(890,272)	(268,949)	(75,393)
Income tax paid		(19,173)	(41,211)	(5,002)	(1,959)
Net cash generated from (used in) operating activities		3,411,015	1,583,206	(1,514)	32,486

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

SPCG Public Company Limited**Statement of Cash Flows****For the year ended 31 December 2015**

	Notes	Consolidated		Company	
		31 December	31 December	31 December	31 December
		2015	2014	2015	2014
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Restricted cash		1,446,401	(589,108)	340,000	(340,000)
Payments of short-term investments	8	(5,669,638)	(5,020,450)	(2,150,000)	(3,877,105)
Proceeds from disposal of short-term investments		4,831,049	2,308,168	1,437,000	1,210,999
Payments of long-term investment used as collateral	12	(340,000)	-	(340,000)	-
Payments of general investment	12	(128,678)	-	-	-
Purchase of property, plant and equipment		(202,165)	(1,358,000)	(462)	(1,787)
Purchase of intangible assets	17	(17,585)	(6,527)	(16)	(176)
Purchase of investment property	14	-	(11,987)	-	-
Payments for additional investments in subsidiaries	13 (b)	-	-	(127,500)	(228,000)
Payments on short-term loans to related parties	33.4	-	-	(8,000)	(3,880,000)
Payments on long-term loans to related parties	33.5	-	-	(12,282,670)	-
Proceeds from short-term loans to related parties	33.4	-	-	138,000	630,000
Proceeds from long-term loans to related parties	33.5	-	-	422,500	-
Proceed from disposals of property, plant and equipment		5,513	1,195	2,490	-
Dividends received	28	-	-	1,575,412	917,687
Net cash used in investing activities		(75,103)	(4,676,709)	(10,993,246)	(5,568,382)
Cash flow from financing activities					
Proceeds from issuance of ordinary shares	24	-	1,842,097	-	1,842,097
Proceeds from short-term borrowings from financial institutions	21	15,000	-	-	-
Proceeds from long-term borrowings from financial institutions	21	-	1,654,851	-	-
Proceeds from ordinary shares of subsidiaries with conditions to buy/sell back	23	-	2,316	-	-
Proceeds from addition of investments in subsidiaries for non-controlling interests		3,049	278,618	-	-
Proceeds from debentures, net	21	12,464,942	3,970,793	12,464,942	3,970,793
Repayment on debentures	21	(680,000)	-	(680,000)	-
Repayments on short-term borrowings from financial institutions	21	(9,000)	-	-	-
Repayments on long-term borrowings from financial institutions	21	(14,019,563)	(4,365,238)	-	-
Repayments on ordinary shares of subsidiaries with conditions to buy/sell back	23	-	(43,590)	-	-
Payments on liabilities under finance lease agreements		(7,236)	(5,096)	(4,986)	(1,714)
Dividends paid to non-controlling interests		(292,611)	(72,226)	-	-
Dividends paid to shareholders	26	(822,347)	(369,594)	(822,347)	(369,594)
Net cash (used in) generated from financing activities		(3,347,766)	2,892,931	10,957,609	5,441,582

SPCG Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	Consolidated		Company	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014
		Baht'000	Baht'000	Baht'000	Baht'000
Net decrease in cash and cash equivalents		(11,854)	(200,572)	(37,151)	(94,314)
Cash and cash equivalents at the beginning of the year		87,933	288,505	58,417	152,731
Cash and cash equivalents at the end of the year	7	76,079	87,933	21,266	58,417

Non-cash transactions

During the years ended 31 December 2015 and 2014, the following significant non-cash transactions occurred:

Other payables from purchases of					
property, plant and equipment	20	2,000	362	25	-
Other payables from investments in subsidiaries	13 (b)	-	-	1,000	-
Liabilities from purchase of assets					
under finance leases agreements		-	983	-	983
Reclassification of short-term loans to related parties					
to long-term loans to related parties	33.4	-	-	3,120,000	-

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

1 General information

SPCG Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

333/20 Soi. Sukhumwit 55, Sukhumwit Road, Klongton Nua, Wattana, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”. The Company was registered as a company limited under the Civil and Commercial Code on 6 August 1993 and registered as a public limited company on 16 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 principal business operations of the Group are summarised as follows:

- Engineering, Procurement, and Construction for solar farms.
- Production and distribution of electricity from solar energy.
- Trading and installation service of solar roof.
- Manufacture, trading, and installation service of roof sheets.

These Group consolidated and company financial statements were authorised for issue by the Board of Directors on 17 February 2016.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and company financial statements have been prepared under the historical cost convention except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.2 New financial reporting standards and revised financial reporting standards

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group.

Financial reporting standards with major change are as follows:

TAS 1 (revised 2014)	Presentation of financial statements
TAS 16 (revised 2014)	Property, plant and equipment
TAS 19 (revised 2014)	Employee benefits
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 34 (revised 2014)	Interim financial reporting
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TFRS 13	Fair value measurement
TFRIC 14 (revised 2014)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The statement of comprehensive income has been represented, accordingly.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements. This standard has no impact to the Group.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method. This standard has no impact to the Group.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.2 New financial reporting standards and revised financial reporting standards (Continued)

2.2.1 New financial reporting standards and revised financial reporting standards are effective on 1 January 2015. These standards are relevant to the Group. (Continued)

Financial reporting standards with major change are as follows: (Continued)

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard has no impact to the Group, except for disclosures.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard has no impact to the Group.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the Group, except for disclosures.

TFRIC 14 (revised 2014), this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This standard has no impact to the Group.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.2 New financial reporting standards and revised financial reporting standards (Continued)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted.

Financial reporting standards with major change are as follows:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TFRIC 21 (revised 2015)	Levies

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.2 New financial reporting standards and revised financial reporting standards (Continued)

2.2.2 New financial reporting standards and revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group and are not early adopted. (Continued)

Financial reporting standards with major change are as follows: (Continued)

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

TFRIC 21, 'Levies', the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain.

The management has assessed and considered that the above revised standards will not have a material impact on the Group.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.3 Group Accounting - Investments in subsidiaries and interests in joint ventures

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurements are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

(2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.3 Group Accounting - Investments in subsidiaries and interests in joint ventures (Continued)

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(4) Joint arrangements

The Group has applied TFRS 11 to all joint arrangements as of 1 January 2015. Under TFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group. The change in accounting policy has been applied as from 1 January 2015.

This change in accounting policy has no impact to the Group.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.5 Cash and cash equivalents

In the Consolidated and Company statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Consolidated and Company statements of financial position, bank overdrafts are shown within current liabilities.

2.6 Restricted cash

Restricted cash are all accounts with conditions of payment and withdrawal procedures for specific purposes in order to comply with financial management contract and loan agreement with a financial institution that provides loan to the Group.

2.7 Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following four categories: (1) available-for-sale investments; (2) held-to-maturity investments; and (3) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

1. Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
3. Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

Available-for-sale investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost. Available for sale investments are subsequently measured at fair value. The fair value of investments is based on net assets value per unit at association of investment management companies.

The unrealised gains and losses of available for sale investments are recognised in equity.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

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2 Accounting policies (Continued)

2.8 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.10 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress and for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within 'trade and other receivables'. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

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For the year ended 31 December 2015

2 Accounting policies (Continued)

2.11 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the Group is land and building held for long-term rental yields or for capital appreciation, including certain land and building which are currently undetermined for future use.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at cost less accumulated depreciation and any accumulated impairment losses (if any).

Land is not depreciated. Depreciation on building is calculated using the straight line method to allocate its cost over its estimated useful life of 20 years.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

2.12 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Spare parts and servicing equipment are included when they are accounted for as property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	25 years
Building and building improvement	5, 20, 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	5-10 years
Office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.16).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses) gains - net' in profit or loss.

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2 Accounting policies (Continued)

2.13 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold is calculated and include in profit and loss when the entity is sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.14 Intangible assets

Licenses for Energy Industry

Licenses for Energy Industry acquired in a business combination are recognised at fair value at the acquisition date. Licenses for Energy Industry have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the sum-of-year digits method over their estimated useful lives of 25 years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line basis over their estimated useful lives of 5-10 years. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2.15 Other non-current assets

Deferred warranty fees of invertors

Deferred warranty fees of invertors are stated at costs incurred. These costs are amortised using straight-line basis over their warranty period of 15 years.

2.16 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

SPCG Public Company Limited
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2 Accounting policies (Continued)

2.17 Leases - where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant or equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. In case, the Group is the lessee under finance leases, the assets will be depreciated on straight-line basis.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases when the Group is lessee is depreciated over the shorter period of the useful life of the asset and the lease term.

2.18 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates by using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.19 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.19 Current and deferred income taxes (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Defined contribution plan

A defined contribution plan is a post employment plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense in statements of comprehensive income when they are due.

(b) Post employment benefit obligations

The Group provides for post employment benefits to or retirement indemnity employees under the labor laws applicable in Thailand depends on basis of salary and service year of staff until the future last working day. The Group has recorded the liabilities in respect of employee benefits which are the present value of the defined benefit obligations calculated by an independent actuary in accordance with the actuarial technique, and discounted benefit by the projected unit credit method. The present value of the defined benefit obligations are determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and other. The Group recorded provision of employee benefit as non-current liabilities. Actuarial gains and losses arising from experience adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

2.21 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
For the year ended 31 December 2015

2 Accounting policies (Continued)

2.22 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income from distribution of electricity from solar energy are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.23 Share capital

Ordinary shares are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed (Note 2.10 construction contracts).

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the annual dividends are approved by the Company's shareholders and the interim dividends are approved by the Board of Directors.

2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as chief executive officer that makes strategic decisions.

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3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is carried out by the Group under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The management provides principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

3.1.1 Foreign exchange risk

Due to subsidiary companies have produced electricity and distributed of electricity from solar energy, subsidiary companies purchased solar cells and inverters from foreign supplier (Japan and Germany) with USD currency and EUR currency, respectively. So subsidiaries companies have risk that incurred from fluctuation of foreign currencies from purchasing those equipment. The Group has entered into the currency forward contract and the life of which is not more than 6 months compatible to purchasing agreement.

Moreover, the Group entered into the cross currency and interest rate swap contracts in order to use it as an exchange rate risk management instrument arising from the payment of loans in USD currency according to the detail of long-term borrowings contract.

3.1.2 Interest rate risk

The Group has exposure to interest rate risk which is derived from borrowings at floating rates. Fluctuation of market interest rate in the future affect upon operation result and cash flows. The Group uses interest rate swaps to hedge future interest payments.

3.1.3 Credit risk

The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution. The estimated maximum risk is balance of the trade and other receivables amount Baht 941 million (2014: Baht 1,022 million) (Note 9).

3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

SPCG Public Company Limited
Notes to the Consolidated and Company Financial Statements
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3 Financial risk management (Continued)

3.2 Accounting for derivative financial instruments and hedging activities

The Group is party to derivative financial instruments, comprise “currency forward contract”, “cross currency interest rate swap” which are recognised in the financial statements according to The IRS Paw. 68/2541 on inception and Interest rate swap which is not recognised on the inception date of the contract.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes and are recognised in the financial statements. The fee incurred in establishing each agreement is amortised over the contract period.

“Cross currency interest rate swap” contracts protect the Group from movements in exchange rates and interest rates. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the cross currency interest rate swap contracts. The gains and losses on the derivative instruments are therefore offset for financial reporting purposes and are recognised in the financial statements.

“Interest rate swap contracts” protect the Group from movements in interest rates by exchange floating interest rate to be fix interest rate which is not recognized at the contracts date. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 32.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group’s financial assets that are measured at fair value at 31 December 2015.

	Consolidated	Company
	Level 1	Level 1
	Baht’000	Baht’000
Available-for-sale financial assets		
Debt securities (Note 8)	3,633,474	3,455,985
Total asset	3,633,474	3,455,985

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3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the group's financial assets that are measured at fair value at 31 December 2014.

	Consolidated	Company
	Level 1	Level 1
	Baht'000	Baht'000
Available-for-sale financial assets		
Debt securities (Note 8)	2,743,660	2,694,372
Total asset	2,743,660	2,694,372

There were no transfers between levels 1 and 2 during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

The fair value of financial assets and liabilities measured at amortised cost approximate their carrying amounts.

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4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Plant, equipment and intangible assets

Management determines the estimated useful lives and residual values for the plant, equipment and intangible assets of which are mainly considered by technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

(b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.16. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 16).

(c) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 22.

5 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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6 Segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's business structure.

The Group comprises the following 3 main business segments:

- 1) Manufacture, trading, and installation service of roof sheets segment.
- 2) Production and distribution of electricity from solar energy segment (including production and distribution of electricity from solar energy segment and not yet distribution of electricity from solar energy segment).
- 3) Others segment (including trading and installation service of solar roof segment and others).

Consolidated financial statements by business segments

For the year ended 31 December 2015	Manufacturing, sell and installation service of roof sheet Baht'000	Production and distribution electricity from solar energy Baht'000	Others Baht'000	Consolidated total Baht'000
Revenues from operations	260,028	4,542,707	229,871	5,032,606
Revenue from inter-segment	-	2,485,693	1,956,823	4,442,516
Total revenue	260,028	7,028,400	2,186,694	9,475,122
Segment result	8,358	3,512,966	(165,214)	3,356,110
Unallocated costs	-	-	(89,048)	(89,048)
Operating profit (loss)	8,358	3,512,966	(254,262)	3,267,062
Interest income (Note 28)	14	12,785	12,232	25,031
Finance costs	(96)	(661,657)	(236,026)	(897,779)
Finance costs, net	(82)	(648,872)	(223,794)	(872,748)
Share of loss of a joint venture (Note 13)	-	-	(1,068)	(1,068)
Profit (loss) before income tax expense	8,276	2,864,094	(479,124)	2,393,246
Income tax income (expense)	(989)	73,609	(845)	71,775
Net profit (loss)	7,287	2,937,703	(479,969)	2,465,021
Segment fixed assets (Note 15)	39,688	18,204,092	70,689	18,314,469
Investment in joint venture (Note 13)				3,329
Unallocated assets				6,417,862
Total consolidated assets				24,735,660
Segment borrowings (Note 21)	6,000	1,596	15,788,689	15,796,285
Unallocated liabilities				469,018
Total consolidated liabilities				16,265,303

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6 Segment information (Continued)

Consolidated financial statements by business segments (Continued)

For the year ended 31 December 2014	Manufacturing, sell and installation service of roof sheet Baht'000	Production and distribution electricity from solar energy Baht'000	Others Baht'000	Consolidated total Baht'000
Revenues from operations	279,264	3,969,939	145,929	4,395,132
Revenue from inter-segment	579	1,327,775	1,178,870	2,507,224
Total revenue	279,843	5,297,714	1,324,799	6,902,356
Segment result	9,447	2,962,562	(948)	2,971,061
Unallocated costs	-	-	(126,766)	(126,766)
Operating profit (loss)	9,447	2,962,562	(127,714)	2,844,295
Interest income (Note 28)	35	8,108	7,440	15,583
Finance costs	(173)	(841,821)	(136,935)	(978,929)
Finance costs, net	(138)	(833,713)	(129,495)	(963,346)
Share of loss of a joint venture (Note 13)	-	-	(677)	(677)
Profit (loss) before income tax expense	9,309	2,128,849	(257,886)	1,880,272
Income tax income (expense)	(1,763)	15,314	(3,890)	9,661
Net profit (loss)	7,546	2,144,163	(261,776)	1,889,933
Segment fixed assets (Note 15)	33,902	18,664,748	80,444	18,779,094
Investment in joint venture (Note 13)				4,397
Unallocated assets				6,787,430
Total consolidated assets				25,570,921
Segment borrowings (Note 21)	3,324	13,970,561	4,040,351	18,014,236
Unallocated liabilities				456,197
Total consolidated liabilities				18,470,433

The Group is measured for each operating segment from profit or loss before income tax.

The Group's total revenue from operation is domestic customers. The major customer is one customer from production and distribution of electricity from solar energy segment amount of Baht 4,529 million (2014: Baht 3,957 million) from total revenues from operating.

Other operations of the Group mainly comprise of revenue from management and rental services between inter-segment, none of which constitutes a separately reportable segment. There are no sales or other transactions between the business segments. Unallocated costs represent corporate expenses. Segment fixed assets consist primarily of property, plant and equipment for operations. Segment borrowings consist of bank overdrafts, short-term borrowings from financial institutions, long-term borrowings from financial institutions, debentures and liabilities under finance lease agreements.

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7 Cash and cash equivalents

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Cash in hand	211	200	20	20
Deposits held at call with banks	75,868	90,383	21,246	58,397
Total cash and cash equivalents	<u>76,079</u>	<u>90,583</u>	<u>21,266</u>	<u>58,417</u>

The interest rates on deposits with banks are 0.13% - 0.63% (2014: 0.13% - 1.25%).

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents	76,079	90,583	21,266	58,417
Bank overdrafts (Note 21)	-	(2,650)	-	-
	<u>76,079</u>	<u>87,933</u>	<u>21,266</u>	<u>58,417</u>

8 Short-term investments

At 31 December, the summary of investments in available for sale is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	2,743,660	-	2,694,372	-
Additions	5,669,638	5,020,450	2,150,000	3,877,105
Disposals	(4,804,688)	(2,299,965)	(1,412,971)	(1,205,630)
Add Re-measurement of available-for-sale investments	24,864	23,175	24,584	22,897
At 31 December (Note 3.3)	<u>3,633,474</u>	<u>2,743,660</u>	<u>3,455,985</u>	<u>2,694,372</u>

The fair values of the available-for-sale investments are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Cost as at 31 December	3,585,435	2,720,485	3,408,504	2,671,475
Unrealised gain of available-for-sale investments	48,039	23,175	47,481	22,897
Fair value as at 31 December (Note 3.3)	<u>3,633,474</u>	<u>2,743,660</u>	<u>3,455,985</u>	<u>2,694,372</u>

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9 Trade and other receivables, net

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables	899,639	902,857	1,408	1,449
<u>Less</u> Allowance for doubtful accounts of trade receivables	(3,905)	(3,874)	(1,408)	(1,449)
Trade receivables, net	895,734	898,983	-	-
Amounts due from related parties (Note 33.3)	195	507	23,573	2,799
Prepaid expenses	10,750	54,820	2,409	1,636
Accrued interest income	4,803	1,895	4,803	57
Account receivable - insurance claim	5,684	18,103	-	-
Account receivable of financial instruments (Note 32)	-	6,137	-	-
Retention	5,850	8,291	863	1,030
Accrued service income	4,138	14,411	-	-
Others	13,817	18,358	2,217	1,217
Total trade and other receivables, net	940,971	1,021,505	33,865	6,739

Outstanding trade receivables as at 31 December can be analysed as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Less than 3 months	888,754	894,423	-	-
3 - 6 months	1,316	3,355	-	-
6 - 12 months	6,457	750	-	-
Over 12 months	3,112	4,329	1,408	1,449
Total trade receivables	899,639	902,857	1,408	1,449
<u>Less</u> Allowance for doubtful accounts of trade receivables	(3,905)	(3,874)	(1,408)	(1,449)
Total trade receivables, net	895,734	898,983	-	-

Outstanding amounts due from related parties as at 31 December can be analysed as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Less than 3 months	34	346	17,426	1,084
3 - 6 months	-	-	-	189
6 - 12 months	-	-	5,000	379
Over 12 months	161	161	1,147	1,147
Total amounts due from related parties	195	507	23,573	2,799
<u>Less</u> Allowance for doubtful accounts of amounts due from related parties	-	-	-	-
Total amounts due from related parties, net	195	507	23,573	2,799

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10 Inventories, net

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Raw materials	43,365	48,837	-	-
Work in progress	760	2,751	-	-
Goods in transit	26,668	-	-	-
Finished goods	148,692	380,424	-	-
Total inventories	219,485	432,012	-	-
<u>Less</u> Allowance for obsolete inventories	(3,555)	(3,753)	-	-
Total inventories, net	215,930	428,259	-	-

The costs of inventories recognised as expense and included in cost of sales amounted to Baht 315 million (2014: Baht 236 million).

11 Other current assets

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Account receivable - Revenue Department	70,937	222,517	2,546	2,608
Others	48,933	18,262	12,062	5,115
Total other current assets	119,870	240,779	14,608	7,723

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12 Long-term investments

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Book value-beginning balance, net	-	-	-	-
Addition	468,687	-	340,000	-
Disposal	-	-	-	-
Book value-ending balance, net	468,687	-	340,000	-

As of 31 December 2015, information relating to long-term investments is as follows:

	Consolidated		
	General investments	Held to maturity	Total
	Baht'000	Baht'000	Baht'000
Debt securities	-	340,000	340,000
Equity securities	128,687	-	128,687
Total	128,687	340,000	468,687

	Company		
	General investments	Held to maturity	Total
	Baht'000	Baht'000	Baht'000
Debt securities	-	340,000	340,000
Equity securities	-	-	-
Total	-	340,000	340,000

Such long-term investments in debt securities are investments in debentures of another company. It has fixed interest rate at 3.75% per annum and maturity date on 1 April 2018. The investments are mortgaged for the Company's debentures (Note 21). The fair value of long-term investments in debt securities was based on market prices at the statement of financial position date which was announced by the Thai Bond Market Association and was within level 2 of the fair value hierarchy (Note 3.3). The fair value was at Baht 353.29 million (2014: Nil).

Such long-term investments in equity securities are investments in ordinary share capital of an entity in Japan. The fair value of long-term investments in equity securities was based on estimate discount cash flow of expected return from investments and was within level 3 of the fair value hierarchy (Note 3.3). The fair value was at Baht 130.12 million (2014: Nil).

Maturity of debt securities

	Consolidated and Company			
	Mature within (year)			
	1 year	2-5 years	6-10 years	Over 10 years
	Baht'000	Baht'000	Baht'000	Baht'000
Held-to-maturity	-	340,000	-	-
	-	340,000	-	-

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13 Investments in subsidiaries and investment in joint venture

Investments accounted for using equity method

The amounts recognised in the statement of financial position are as follows:

At 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Joint ventures	3,329	4,397	3,000	3,000
	3,329	4,397	3,000	3,000

The amounts recognised in the statement of comprehensive income are as follows:

For the year ended 31 December	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Joint ventures	(1,068)	(677)	-	-
	(1,068)	(677)	-	-

13 (a) Investment in joint venture

The joint venture listed below has share capital consisting solely of ordinary shares, which is held directly by the group.

Nature of investment in joint ventures

Name of entity	Place of Business/country of incorporation	% of ownership interest		Nature of the relationship	Measurement method
		2015	2014		
Direct					
Enegate (Thailand) Company Limited	Thailand	30.00	30.00	Study High Voltage Electricity products to be used in solar farms and other projects, Technology systems, as well as design, manufacture and distribution of such products	Equity

Enegate (Thailand) Company Limited is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the group's interest in the joint venture.

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (a) Investment in joint venture (Continued)

Summarised financial information for joint ventures

	2015	2014
	Baht'000	Baht'000
Aggregate carrying amount of joint venture using equity method	3,329	4,397
Aggregate amounts of the reporting entity's share of:		
Profit/(loss) from continuing activities	(1,068)	(677)
Other comprehensive income	-	-
Total comprehensive income	(1,068)	(677)

13 (b) Investments in subsidiaries

The Group had the following subsidiaries at 31 December 2015

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Direct					
Subsidiaries which held by SPCG Public Company Limited					
Solar Power Company Limited	Thailand	Engineering, Procurement, and Construction for solar farms.	99.99	99.99	0.01
Steel and Solar Roof Company Limited	Thailand	Manufacture, trading, and installation service of roof sheets	99.99	99.99	0.01
Solar Power Engineering Company Limited	Thailand	Engineering, Procurement, and Construction for solar farms	99.99	99.99	0.01
Solar Power Roof Company Limited	Thailand	Trading and installation service of solar roof	76.00	76.00	24.00
SPCG Capital Company Limited	Thailand	Holding company	99.99	99.99	0.01
Solar Power Assets Company Limited	Thailand	Holding company	99.99	99.99	0.01
SPCG Leasing Company Limited	Thailand	Leasing company	99.99	99.99	0.01

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

The Group had the following subsidiaries at 31 December 2015 (Continued)

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Indirect					
Subsidiaries which held by Solar Power Company Limited					
Solar Power (Korat 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	82.54	17.46
Solar Power (Korat 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	56.00	44.00
Solar Power (Korat 3) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	60.00	40.00
Solar Power (Korat 4) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	60.00	40.00
Solar Power (Korat 5) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Korat 6) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Korat 7) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	60.00	40.00
Solar Power (Korat 8) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Korat 9) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	70.00	30.00
Solar Power (Khonkaen 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 3) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 4) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 5) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

The Group had the following subsidiaries at 31 December 2015 (Continued)

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Indirect					
Subsidiaries which held by Solar Power Company Limited					
Solar Power (Khonkaen 6) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 7) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 8) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 9) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Khonkaen 10) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	74.99	25.01
Solar Power (Surin 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	74.99	25.01
Solar Power (Surin 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	74.99	25.01
Solar Power (Surin 3) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Buriram 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Buriram 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Buriram 3) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Nakornphanom 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	68.80	31.20
Solar Power (Nakornphanom 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Nakornphanom 3) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

The Group had the following subsidiaries at 31 December 2015 (Continued)

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of shares held by non-controlling interests (%)
Indirect					
Subsidiaries which held by Solar Power Company Limited					
Solar Power (Sakonnakorn 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	68.81	31.19
Solar Power (Sakonnakorn 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Loei 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	56.00	44.00
Solar Power (Loei 2) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	74.99	25.01
Solar Power (Nongkai 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Solar Power (Udonthani 1) Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01
Indirect					
Subsidiaries which held by Solar Power Asset Company Limited					
AJ Technology Company Limited	Thailand	Production and distribution of electricity from solar energy	-	75.00	25.00
Tipayanarai Company Limited	Thailand	Production and distribution of electricity from solar energy	-	99.99	0.01

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the group.

The total non-controlling interest is Baht 1,299.75 million, of which Baht 1,183.72 million is for Solar Power Group. The non-controlling interest in respect of other subsidiaries is not material.

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised statements of financial position

	Solar Power Group	
	As at 31 December	
	2015	2014
	Baht'000	Baht'000
Current		
Assets	1,570,386	1,877,425
Liabilities	(2,460,353)	(5,241,882)
Total current net assets	(889,967)	(3,364,457)
Non-current		
Assets	18,873,776	20,012,809
Liabilities	(12,875,285)	(12,162,223)
Total non-current net assets	5,998,491	7,850,586
Net assets	5,108,524	4,486,129

Summarised statements of comprehensive income

	Solar Power Group	
	For the years ended 31 December	
	2015	2014
	Baht'000	Baht'000
Revenue	4,411,805	3,820,853
Profit before income tax	2,342,745	1,843,202
Income tax income	73,621	15,314
Post-tax profit from continuing operations	2,416,366	1,858,516
Other comprehensive income	(1,259)	8
Total comprehensive income	2,415,107	1,858,524
Total comprehensive income allocated to non-controlling interests	263,762	222,334
Dividends paid to non-controlling interests	281,625	64,122

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. (Continued)

Summarised statements of cash flows

	Solar Power Group	
	For the years ended 31 December	
	2015	2014
	Baht'000	Baht'000
Cash flow from operating activities		
Cash generated from (used in) operations	4,130,867	2,757,213
Interest received	13,636	5,926
Interest paid	(799,096)	(901,433)
Income tax paid	(10,636)	(77,255)
Net cash generated from (used in) operating activities	3,334,771	1,784,451
Net cash generated from (used in) investing activities	721,268	(1,635,610)
Net cash generated from (used in) financing activities	(4,040,271)	(182,417)
Net increase/(decrease) in cash and cash equivalents	15,768	(33,576)
Cash, cash equivalents and bank overdrafts at beginning of year	25,982	59,558
Cash and cash equivalents at end of year	41,750	25,982

The movements of the investments in subsidiaries for years ended 31 December are as follows:

	Company	
	2015	2014
	Baht'000	Baht'000
Opening net book amount	2,850,923	2,622,923
<u>Add</u> Additions of investments in subsidiaries	128,500	228,000
<u>Less</u> Impairment of investments	(250)	-
Closing net book amount	2,979,173	2,850,923

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13 Investments in subsidiaries and investment in joint venture (Continued)

13 (b) Investments in subsidiaries (Continued)

Significant additions for the year ended 31 December 2014 are as follows:

Investments in Solar Power Roof Company Limited

At the Board of Directors meeting No. 1/2014, held on 3 January 2014 of Solar Power Roof Company Limited, a subsidiary, the Board of Directors approved an additional call for 4 million ordinary shares with a paid-up value of Baht 15 each, totalling Baht 60 million or totalling 15 percentage of total registered ordinary shares. On 3 January 2014, the Company invested in Solar Power Roof Company Limited by subscribing 3.04 million ordinary shares with a paid-up value of Baht 15 each, totalling subscription value of Baht 45.60 million.

At the Board of Directors meeting No. 2/2014, held on 28 March 2014 of Solar Power Roof Company Limited, a subsidiary, the Board of Directors approved an additional call for 4 million ordinary shares with a paid-up value of Baht 20 each, totalling Baht 80 million or totalling 20 percentage of total registered ordinary shares. On 28 March 2014, the Company invested in Solar Power Roof Company Limited by subscribing 3.04 million ordinary shares with a paid-up value of Baht 20 each, totalling subscription value of Baht 60.80 million.

At the Board of Directors meeting No. 4/2014, held on 23 June 2014 of Solar Power Roof Company Limited, a subsidiary, the Board of Directors approved an additional call for 4 million ordinary shares with a paid-up value of Baht 40 each, totalling Baht 160 million or totalling 40 percentage of total registered ordinary shares. On 16 July 2014, the Company invested in Solar Power Roof Company Limited by subscribing 3.04 million ordinary shares with a paid-up value of Baht 40 each, totalling subscription value of Baht 121.60 million.

Significant additions for the year ended 31 December 2015 are as follows:

Investment in SPCG Leasing Company Limited

At the Board of Directors meeting No. 3/2015, held on 7 August 2015, the Board of Directors approved the investment in SPCG Leasing Company Limited by subscribing 9,997 ordinary shares from 10,000 ordinary shares with a par value of Baht 100 each, totalling Baht 999,700 and represented 99.97 percent of total share capital of SPCG Leasing Company Limited. The subsidiary registered its share capital with the Ministry of Commerce on 27 August 2015.

Investment in Solar Power Assets Company Limited

At the Board of Directors meeting No. 4/2015, held on 22 October 2015 of Solar Power Assets Company Limited, a subsidiary, the Board of Directors approved an additional share capital by subscribing 12.75 million ordinary shares with a par value of Baht 10 each, totalling Baht 127.50 million. On 13 November 2015, the Company fully paid for such additional share capital.

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14 Investment property, net

	Consolidated			Company
	Land Baht'000	Building Baht'000	Total Baht'000	Building Baht'000
At 1 January 2014				
Cost	-	2,622	2,622	2,622
<u>Less</u> Accumulated depreciation	-	(70)	(70)	(70)
Net book amount	-	2,552	2,552	2,552
For the year ended 31 December 2014				
Opening net book amount	-	2,552	2,552	2,552
Additions	11,987	-	11,987	-
Depreciation charge (Note 29)	-	(131)	(131)	(131)
Closing net book amount	11,987	2,421	14,408	2,421
At 31 December 2014				
Cost	11,987	2,622	14,609	2,622
<u>Less</u> Accumulated depreciation	-	(201)	(201)	(201)
Net book amount	11,987	2,421	14,408	2,421
For the year ended 31 December 2015				
Opening net book amount	11,987	2,421	14,408	2,421
Depreciation charge (Note 29)	-	(131)	(131)	(131)
Closing net book amount	11,987	2,290	14,277	2,290
At 31 December 2015				
Cost	11,987	2,622	14,609	2,622
<u>Less</u> Accumulated depreciation	-	(332)	(332)	(332)
Net book amount	11,987	2,290	14,277	2,290

In the Consolidated and Company financial statements, depreciation expense of Baht 0.13 million (2014: Baht 0.13 million) has been charged in administrative expenses.

The Group engaged an independent appraiser to assess the fair values of investment property by using the market approach which are based on sales prices of comparable property in close proximity and adjusted for differences in key attributes such as size and shape, location and condition of investment property. Such information is sufficient for comparison to determine the fair values of investment property. As the valuation technique used significant unobservable inputs, the Group classified the fair value measurement as level 3 of fair value hierarchy (Note 3.3). The fair values of investment property in land and building were at Baht 12 million and Baht 3 million, respectively. (2014: Baht 12 million and Baht 3 million, respectively).

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15 Property, plant and equipment, net

	Consolidated							
	Land Baht'000	Land improvement Baht'000	Buildings and buildings improvement Baht'000	Equipment and machinery Baht'000	Office equipment Baht'000	Vehicles Baht'000	Construction in progress Baht'000	Total Baht'000
At 1 January 2014								
Cost	1,892,816	177,179	611,463	10,554,730	16,710	36,812	6,160,555	19,450,265
Less Accumulated depreciation	-	(6,032)	(36,001)	(451,315)	(6,249)	(13,623)	-	(513,220)
Net book amount	1,892,816	171,147	575,462	10,103,415	10,461	23,189	6,160,555	18,937,045
For the year ended 31 December 2014								
Opening net book amount	1,892,816	171,147	575,462	10,103,415	10,461	23,189	6,160,555	18,937,045
Additions	78,921	-	9,702	132,741	1,548	1,349	215,322	439,583
Transferred in (out)	-	105,137	253,434	6,006,229	-	-	(6,373,475)	(8,675)
Disposals, net	-	-	-	(528)	(98)	-	-	(626)
Write off, net	-	-	-	(21,656)	(85)	(221)	-	(21,962)
Depreciation charge (Note 29)	-	(9,735)	(34,348)	(511,635)	(3,297)	(7,256)	-	(566,271)
Closing net book amount	1,971,737	266,549	804,250	15,708,566	8,529	17,061	2,402	18,779,094
At 31 December 2014								
Cost	1,971,737	282,316	874,599	16,670,027	17,745	34,794	2,402	19,853,620
Less Accumulated depreciation	-	(15,767)	(70,349)	(961,461)	(9,216)	(17,733)	-	(1,074,526)
Net book amount	1,971,737	266,549	804,250	15,708,566	8,529	17,061	2,402	18,779,094

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15 Property, plant and equipment, net (Continued)

	Consolidated						
	Land improvement Baht'000	Land improvement Baht'000	Buildings and buildings improvement Baht'000	Equipment and machinery Baht'000	Office equipment Baht'000	Vehicles Baht'000	Construction in progress Baht'000
	Land Baht'000	Total Baht'000					Total Baht'000
For the year ended 31 December 2015							
Opening net book amount	1,971,737	266,549	804,250	15,708,566	8,529	17,061	18,779,094
Additions	-	-	4,552	196,543	414	262	2,032
Transferred in (out)	-	(3)	4,810	(376)	-	-	(4,431)
Disposals, net	-	-	-	-	-	(3,631)	-
Write off, net	-	-	-	(27,381)	-	-	-
Depreciation charge (Note 29)	-	(11,315)	(38,342)	(579,984)	(3,124)	(4,651)	(27,381)
Closing net book amount	1,971,737	255,231	775,270	15,297,368	5,819	9,041	18,314,469
At 31 December 2015							
Cost	1,971,737	282,313	883,961	16,836,690	18,152	20,994	20,013,850
Less Accumulated depreciation	-	(27,082)	(108,691)	(1,539,322)	(12,333)	(11,953)	-
Net book amount	1,971,737	255,231	775,270	15,297,368	5,819	9,041	18,314,469

In the Consolidated financial statements, depreciation expense of Baht 637.42 million (2014: Baht 566.27 million) has been charged in cost of goods sold and administrative expenses of Baht 622.16 million and Baht 15.26 million, respectively (2014: Baht 548.43 million and Baht 17.84 million, respectively).

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15 Property, plant and equipment, net (Continued)

	Company				
	Buildings and buildings improvement Baht'000	Equipment and machinery Baht'000	Office equipment Baht'000	Vehicles Baht'000	Total Baht'000
	Land Baht'000				
At 1 January 2014					
Cost	17,412	24,382	51	4,914	58,358
Less Accumulated depreciation	-	(8,505)	(17)	(1,428)	(11,163)
Net book amount	17,412	15,877	34	3,486	47,195
For the year ended 31 December 2014					
Opening net book amount	17,412	15,877	34	3,486	47,195
Additions	-	-	-	684	2,584
Write off, net	-	-	-	(6)	(6)
Depreciation charge (Note 29)	-	(1,667)	(10)	(1,048)	(5,278)
Closing net book amount	17,412	14,210	24	3,116	44,495
At 31 December 2014					
Cost	17,412	24,382	51	5,586	60,930
Less Accumulated depreciation	-	(10,172)	(27)	(2,470)	(16,435)
Net book amount	17,412	14,210	24	3,116	44,495

SPCG Public Company Limited
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15 Property, plant and equipment, net (Continued)

	Company					
	Land Baht'000	Buildings and buildings improvement Baht'000	Equipment and machinery Baht'000	Office equipment Baht'000	Vehicles Baht'000	Total Baht'000
For the year ended 31 December 2015						
Opening net book amount	17,412	14,210	24	3,116	9,733	44,495
Additions	-	-	-	187	300	487
Disposals, net	-	-	-	-	(2,742)	(2,742)
Depreciation charge (Note 29)	-	(1,667)	(10)	(1,138)	(2,070)	(4,885)
Closing net book amount	17,412	12,543	14	2,165	5,221	37,355
At 31 December 2015						
Cost	17,412	24,382	51	5,773	9,999	57,617
Less Accumulated depreciation	-	(11,839)	(37)	(3,608)	(4,778)	(20,262)
Net book amount	17,412	12,543	14	2,165	5,221	37,355

In the Company financial statements, depreciation expense of Baht 4.89 million (2014: Baht 5.28 million) has been charged in administrative expenses.

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15 Property, plant and equipment, net (Continued)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise vehicles:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Cost - capitalised finance leases	6,883	22,945	1,311	12,904
<u>Less</u> Accumulated depreciation	(2,876)	(8,415)	(453)	(3,723)
Net book amount	<u>4,007</u>	<u>14,530</u>	<u>858</u>	<u>9,186</u>

As at 31 December 2014, long-term borrowings from financial institutions (Note 21) were secured by subsidiaries' property, plant and equipment with the mortgaged amounts of Baht 18,262 million.

16 Goodwill

	Consolidated	
	2015	2014
	Baht'000	Baht'000
At 1 January		
Cost	11,286	11,286
<u>Less</u> Provision for impairment	-	-
Net book amount	<u>11,286</u>	<u>11,286</u>
For the year ended 31 December		
Opening net book amount	11,286	11,286
Acquisition of subsidiary	-	-
Closing net book amount	<u>11,286</u>	<u>11,286</u>
At 31 December		
Cost	11,286	11,286
<u>Less</u> Provision for impairment	-	-
Net book amount	<u>11,286</u>	<u>11,286</u>

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below:

	Manufacturing, trading and installation service of roof sheets	
	2015	2014
	Baht'000	Baht'000
Goodwill allocation	<u>11,286</u>	<u>11,286</u>

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the average growth rate for the business in which the CGU operates.

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16 Goodwill (Continued)

The key assumptions used for value-in-use calculations are as follows:

	Manufacturing, trading and installation service of roof sheets	
	2015	2014
Earnings before interest, taxes, depreciation and amortisation ¹ (Baht'000)	7,010	9,324
Growth rate ² (%)	0.00	0.00
Discount rate ³ (%)	2.24	2.43
Inflation rate ⁴ (%)	0.90	1.60
Recoverable amount of the CGU (Baht'000)	33,557	45,108

¹ Earnings before interest, taxes, depreciation and amortisation from budget based on past performance

² Weighted average growth rate used to extrapolate cash flows beyond the budget period

³ Discount rate from zero coupon government bond rate

⁴ Inflation rate from Bank of Thailand

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined EBITDA based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The Group has tested the impairment by income approach using the average floating interest rate. The result has shown that the recoverable amounts exceed the book value. Thus, the Group did not recognise the allowance for impairment for the years ended 2015 and 2014. However, if the discount rate increase/ decrease 1 percent from the management estimation as at 31 December 2015, the recoverable amounts will decrease by Baht 0.95 million /increase by Baht 1.00 million, respectively (2014: decrease by Baht 1.28 million/ increase by Baht 1.34 million, respectively) that the recoverable amount still exceed the book value.

17 Other intangible assets, net

	Consolidated			Company
	License for Energy Industry Baht'000	Software Baht'000	Total Baht'000	Software Baht'000
At 1 January 2014				
Cost	57,895	15,538	73,433	531
Less Accumulated amortisation	-	(2,170)	(2,170)	(65)
Net book amount	57,895	13,368	71,263	466
For the year ended 31 December 2014				
Opening net book amount	57,895	13,368	71,263	466
Additions	-	6,527	6,527	176
Transferred in	-	8,675	8,675	-
Amortisation charge (Note 29)	(2,316)	(2,422)	(4,738)	(112)
Closing net book amount	55,579	26,148	81,727	530
At 31 December 2014				
Cost	57,895	30,740	88,635	707
Less Accumulated amortisation	(2,316)	(4,592)	(6,908)	(177)
Net book amount	55,579	26,148	81,727	530

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17 Other intangible assets, net (Continued)

	Consolidated			Company
	License for Energy Industry Baht'000	Software Baht'000	Total Baht'000	Software Baht'000
For the year ended 31 December 2015				
Opening net book amount	55,579	26,148	81,727	530
Additions	-	17,585	17,585	16
Transferred in	-	-	-	-
Amortisation charge (Note 29)	(2,316)	(3,329)	(5,645)	(124)
Closing net book amount	53,263	40,404	93,667	422
At 31 December 2015				
Cost	57,895	48,325	106,220	723
Less Accumulated amortisation	(4,632)	(7,921)	(12,553)	(301)
Net book amount	53,263	40,404	93,667	422

In the Consolidated financial statements, amortisation expense of Baht 5.65 million (2014: Baht 4.74 million) has been charged in cost of goods sold and administrative expenses of Baht 3.05 million and Baht 2.60 million, respectively (2014: Baht 2.15 million and Baht 2.59 million, respectively).

In the Company financial statements, amortisation expense of Baht 0.12 million (2014: Baht 0.11 million) has been charged in administrative expenses.

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after more than 12 months	156,763	76,456	-	-
	<u>156,763</u>	<u>76,456</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	-	-	-	-
Deferred tax liabilities to be settled after more than 12 months	(18,717)	(7,940)	(18,607)	(8,709)
	<u>(18,717)</u>	<u>(7,940)</u>	<u>(18,607)</u>	<u>(8,709)</u>
Deferred income tax, net	138,046	68,516	(18,607)	(8,709)

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18 Deferred income taxes (Continued)

The gross movement in the deferred income tax account is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	68,516	47,351	(8,709)	621
Charged/(credited) to profit or loss (Note 30)	73,719	25,800	(5,292)	(4,751)
Credited to other comprehensive income or expense	(4,189)	(4,635)	(4,606)	(4,579)
At 31 December	<u>138,046</u>	<u>68,516</u>	<u>(18,607)</u>	<u>(8,709)</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated				
	Inter-segment income from construction solar farm	Long-term borrowings using effective interest rate method	Differences over useful life of property, plant and equipment	Employee benefit obligations	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets					
At 1 January 2015	85,271	21	775	1,260	87,327
Charged/(credited) to profit or loss	70,296	(21)	(235)	(251)	69,789
Charged to other comprehensive income	-	-	-	784	784
At 31 December 2015	<u>155,567</u>	<u>-</u>	<u>540</u>	<u>1,793</u>	<u>157,900</u>
At 1 January 2014	46,379	5,517	-	894	52,790
Charged/(credited) to profit or loss	38,892	(5,496)	775	366	34,537
Charged to other comprehensive income	-	-	-	-	-
At 31 December 2014	<u>85,271</u>	<u>21</u>	<u>775</u>	<u>1,260</u>	<u>87,327</u>

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18 Deferred income taxes (Continued)

The movement in deferred tax assets and liabilities during the year is as follows: (Continued)

	Consolidated				Total Baht'000
	Long-term borrowings using effective interest rate method Baht'000	Unrealised gain (loss) on available for sale investments Baht'000	Debentures using effective interest rate method Baht'000	Employee benefit obligations Baht'000	
Deferred tax liabilities					
At 1 January 2015	9,322	4,635	4,854	-	18,811
Charged/(credited) to profit or loss	(9,322)	-	5,392	-	(3,930)
Charged to other comprehensive income	-	4,973	-	-	4,973
At 31 December 2015	-	9,608	10,246	-	19,854
At 1 January 2014	5,467	-	-	(28)	5,439
Charged to profit or loss	3,855	-	4,854	28	8,737
Charged to other comprehensive income	-	4,635	-	-	4,635
At 31 December 2014	9,322	4,635	4,854	-	18,811
				Company	
				Employee benefit obligations Baht'000	Total Baht'000
Deferred tax assets					
At 1 January 2015				725	725
Charged to profit or loss				100	100
Charged to other comprehensive income				311	311
At 31 December 2015				1,136	1,136
At 1 January 2014				621	621
Charged to profit or loss				104	104
Charged to other comprehensive income				-	-
At 31 December 2014				725	725

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18 Deferred income taxes (Continued)

The movement in deferred tax assets and liabilities during the year is as follows: (Continued)

	Company		
	Unrealised gain (loss) on available for sale investments Baht'000	Debentures using effective interest rate method Baht'000	Total Baht'000
Deferred tax liabilities			
At 1 January 2015	4,579	4,855	9,434
Charged to profit or loss	-	5,392	5,392
Charged to other comprehensive income	4,917	-	4,917
At 31 December 2015	9,496	10,247	19,743
At 1 January 2014	-	-	-
Charged to profit or loss	-	4,855	4,855
Charged to other comprehensive income	4,579	-	4,579
At 31 December 2014	4,579	4,855	9,434

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of Baht 603.83 million (2014: Baht 492.12 million), to carry forward against future taxable income; these tax losses will expire between 2015 and 2019.

19 Other non-current assets

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Deferred warranty fees of inventors	683,210	630,461	-	-
Others	3,486	1,734	313	313
Total other non-current assets	686,696	632,195	313	313

20 Trade and other payables

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Trade payables	89,625	44,246	16,672	2,334
Account payables - purchase assets	2,000	362	25	-
Amounts due to related parties (Note 33.3)	40,891	45,435	1,761	926
Unearned revenues	1,653	83,907	-	-
Accrued expense	104,132	82,178	30,864	9,994
Account payable of financial instruments (Note 32)	-	404	-	-
Others	7,232	9,718	1,349	1,902
Total trade and other payables	245,533	266,250	50,671	15,156

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21 Borrowings

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Bank overdrafts (Note 7)	-	2,650	-	-
Short-term borrowings from financial institutions	6,000	-	-	-
Current portion of long-term borrowings from financial institutions	-	1,737,299	-	-
Current portion of debentures	2,467,607	728,539	2,467,607	728,539
Current portion of liabilities under finance lease agreements	1,914	4,107	826	1,901
Total current borrowings	2,475,521	2,472,595	2,468,433	730,440
Non-current				
Long-term borrowings from financial institutions	-	12,230,345	-	-
Debentures	13,318,264	3,303,753	13,318,264	3,303,753
Liabilities under finance lease agreements, net	2,500	7,543	1,448	5,359
Total non-current borrowings	13,320,764	15,541,641	13,319,712	3,309,112
Total borrowings	15,796,285	18,014,236	15,788,145	4,039,552

The detail of the Group's borrowings from financial institutions are as follows:

Type	Due Date	Interest rate (%)		Principal and interest repayment
		31 December 2015	31 December 2014	
Overdrafts	at call	-	MOR	Monthly
Promissory note	25 March 2016	MLR-1.00	-	Monthly
Long-term borrowings	31 March 2016	-	THBFIX1M+1.80	Monthly
	31 May 2018	-	THBFIX3M+1.80	3 Months
	30 November 2019	-	THBFIX3M+1.80	3 Months
	31 January 2020	-	THBFIX3M+1.80	3 Months
	31 August 2020	-	THBFIX3M+2.00	3 Months
	31 August 2020	-	5.20	3 Months
	31 August 2020	-	1.50	3 Months
	28 February 2021	-	THBFIX3M+1.80	3 Months
	31 March 2021	-	THBFIX3M+1.80	3 Months
	30 June 2022	-	THBFIX3M+1.80	3 Months
	31 August 2022	-	4.53	3 Months
	31 December 2022	-	THBFIX3M+1.80	3 Months
	30 June 2023	-	THBFIX3M+1.80	3 Months
	30 September 2023	-	THBFIX3M+1.80	3 Months
	31 December 2023	-	THBFIX3M+1.80	3 Months
	31 March 2024	-	THBFIX3M+1.80	3 Months
	30 June 2024	-	THBFIX3M+1.80	3 Months
	31 August 2025	-	1.72	3 Months

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21 Borrowings (Continued)

As at 31 December 2014, long-term borrowings from financial institutions were secured by the following:

- Bank borrowings were secured by subsidiaries' property, plant and equipment with the mortgaged amounts of Baht 18,262 million (Note 15).
- Loans were pledged by right to withdraw proceeds from both saving and current accounts of subsidiaries.
- Loans were pledged by the subsidiaries' share mortgage amount of 599.45 million shares and 1.55 million shares at Baht 10 per share and Baht 100 per share respectively, totalling Baht 6,150 million.
- Under the intercompany support agreement among the Group, 35 subsidiaries guarantee each other for the obligation of debt payment.

On 16 December 2015, the subsidiaries made early repayment of the long-term borrowings from financial institutions for all outstanding amount. Accordingly, the pledged securities were released in the year. The subsidiaries must pay prepayment fee amount of Baht 80.35 million.

The movements of bank overdrafts and short-term borrowings from financial institutions for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Opening amount	2,650	-	-	-
Additions of bank overdrafts	-	2,650	-	-
Additions of short-term borrowings	15,000	-	-	-
Repayment of bank overdrafts	(2,650)	-	-	-
Repayment of short-term borrowings	(9,000)	-	-	-
Closing amount	<u>6,000</u>	<u>2,650</u>	<u>-</u>	<u>-</u>

The movements of long-term borrowings from financial institutions which included current portion for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Opening amount	13,967,644	16,630,341	-	-
Additions	-	1,654,851	-	-
Repayments of long-term borrowings	(14,019,563)	(4,365,238)	-	-
Payments of interest	(644,998)	(779,177)	-	-
Adjusted long-term borrowings per effective interest rate method	702,490	826,557	-	-
Adjusted exchange rate for long-term borrowings	(5,573)	310	-	-
Closing amount	<u>-</u>	<u>13,967,644</u>	<u>-</u>	<u>-</u>

The movements of debentures which included current portion for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Opening amount	4,032,292	-	4,032,292	-
Additions	12,464,942	3,970,793	12,464,942	3,970,793
Repayments of debentures	(680,000)	-	(680,000)	-
Payments of interest	(268,444)	(74,811)	(268,444)	(74,811)
Adjusted debentures per effective interest rate method	237,081	136,310	237,081	136,310
Closing amount	<u>15,785,871</u>	<u>4,032,292</u>	<u>15,785,871</u>	<u>4,032,292</u>

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21 Borrowings (Continued)

At the Annual General Shareholder Meeting for the year 2014 of the Company, held on 25 April 2014, the shareholders approved the issuance and offering of the Guaranteed and Amortised Debentures in an amount of Baht 4,000 million with the interest rate of 5.55% per annum and repayment in principal every 6 months and interest every 3 months. Its maturity date is 30 June 2019. The purposes of these debentures are to refinance the existing long-term borrowings of Solar Power Company Limited, a subsidiary, and/ or to use for business operation or working capital of the Company and the Group.

According to the Extraordinary Shareholders Meeting No.1/2015, held on 28 October 2015, the shareholders approved issuance and offering of all types of debentures, secured or unsecured debentures in the amount not exceed Baht 13,000 million. The purpose is to use such proceed from issuance and offering of the debentures for on-lending to subsidiaries to refinance loans of such subsidiaries and/or operation and/or expansion of business and/or as working capital and/or other purposes as deemed appropriate by the Board of Directors.

The Board of Directors Meeting No.5/2015, held on 5 November 2015, the Board of Directors approved in the clearly purpose of issuance and offering of the debentures to be for on-lending to subsidiaries to refinance the full amount of loans of such subsidiaries and/or used for the related expenses of the issuance and offering of the debentures.

On 16 December 2015, the Company issued and offered the name-registered, unsubordinated and unsecured debentures with no debentureholders' representative to institutional investors and high net worth investors in an amount of Baht 12,500 million with 8 series as follows;

Series	Maturity dates	Interest rates (%)	Interest repayment
Series 1	16 December 2016	2.27	6 Months
Series 2	16 December 2017	2.47	6 Months
Series 3	16 December 2018	2.66	6 Months
Series 4	16 December 2019	2.97	6 Months
Series 5	16 December 2020	3.37	6 Months
Series 6	16 December 2021	3.62	6 Months
Series 7	16 December 2022	3.80	6 Months
Series 8	16 December 2023	3.94	6 Months

The interest rate exposure on the borrowings of the Group and the Company is as follows:

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Bank overdrafts and short-term borrowings from financial institutions				
- at fixed rates	-	-	-	-
- at floating rates	6,000	2,650	-	-
Total bank overdrafts and short-term borrowings from financial institutions	6,000	2,650	-	-
Long-term borrowings from financial institutions				
- at fixed rates	-	284,408	-	-
- at floating rates	-	13,683,236	-	-
Total long-term borrowings from financial institutions	-	13,967,644	-	-
Debentures				
- at fixed rates	15,785,871	4,032,292	15,785,871	4,032,292
- at floating rates	-	-	-	-
Total debentures	15,785,871	4,032,292	15,785,871	4,032,292

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21 Borrowings (Continued)

The effective interest rates at the statement of financial position date were as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	%	%	%	%
Bank overdrafts	-	MOR	-	-
Borrowings from financial institutions	MLR - 1.00	1.90 - 5.20	-	-
Debentures	2.34 - 5.79	5.76	2.34 - 5.79	5.76
Liabilities under finance lease agreements	4.46 - 7.61	3.95 - 7.41	4.47 - 7.61	7.41

The fair values of borrowings from financial institutions equal their carrying amount, as the impact of discounting is not significant.

The fair values of debentures were calculated by using cash flows discounted at a market interest rate based on related financial costs, and were within level 3 of the fair value hierarchy (Note 3.3). The fair value is not significantly different from carrying amount. However, if the discount rate increase/ decrease 0.5 percent from the management estimation, the fair value will decrease by Baht 32.33 million /increase by Baht 32.08 million, respectively.

Maturity of long-term borrowings from financial institutions (excluding liabilities under finance lease agreements) are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Between 1 year and 2 years	-	1,792,079	-	-
Between 2 years and 5 years	-	5,320,262	-	-
Over 5 years	-	5,118,004	-	-
	-	12,230,345	-	-

Maturity of debentures are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Between 1 and 2 years	2,704,226	673,213	2,704,226	673,213
Between 2 years and 5 years	7,013,002	2,630,540	7,013,002	2,630,540
Over 5 years	3,601,036	-	3,601,036	-
	13,318,264	3,303,753	13,318,264	3,303,753

Liabilities under finance lease agreements - minimum lease payments are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Not later than 1 year	2,127	4,734	956	2,363
Later than 1 year but not later than 5 years	2,615	8,174	1,538	5,882
<u>Less</u> Future finance charges on finance leases	(328)	(1,258)	(220)	(985)
Present value of liabilities under finance lease agreements	4,414	11,650	2,274	7,260
Representing liabilities under finance lease agreements:				
- Current	1,914	4,107	826	1,901
- Non-current	2,500	7,543	1,448	5,359
	4,414	11,650	2,274	7,260

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21 Borrowings (Continued)

The present value of finance lease liabilities is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Not later than 1 year	1,914	4,107	826	1,901
Later than 1 year but not later than 5 years	2,500	7,543	1,448	5,359
	<u>4,414</u>	<u>11,650</u>	<u>2,274</u>	<u>7,260</u>

The Group and the Company entered into long-term financial lease agreements with several leasing companies so as to lease vehicles. The lease contracts determine leased fee payment as monthly installment. The leased period is carried from 4 - 5 years. In addition, ownership of such vehicles will be transferred to the Group when the final installment is paid in accordance with the lease contracts or the payment for bargain purchase option is made at the end of lease contracts.

The Group and the Company have the following undrawn committed borrowing facilities:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Floating rate				
- expiring within 1 year	-	-	-	-
- expiring beyond 1 year	134,000	67,350	100,000	30,000
Fixed rate				
- expiring within 1 year	-	-	-	-
- expiring beyond 1 year	-	-	-	-
	<u>134,000</u>	<u>67,350</u>	<u>100,000</u>	<u>30,000</u>

The facilities expiring within one year are annual facilities subject to management review at various dates during the year. The other facilities have been arranged to support finance the proposed expansion of the Group and the Company activities.

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22 Employee benefit obligations

The amounts recognised in the statements of financial position are determined as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of post-employment benefit obligations	8,965	6,301	5,676	3,624
Liability in the statement of financial position	8,965	6,301	5,676	3,624

The movement in the post-employment benefit obligations during the year is as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	6,301	4,609	3,624	3,106
Past service cost	-	800	-	55
Current service cost	667	708	353	339
Interest expense	252	184	144	124
Benefit payment	(2,173)	-	-	-
Loss on remeasurements	3,918	-	1,555	-
At 31 December	8,965	6,301	5,676	3,624

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Past service cost	-	800	-	55
Current service cost	667	708	353	339
Interest cost	252	184	144	124
Total, included in staff costs	919	1,692	497	518

Of the total charge, Baht 0.92 million (2014: Baht 1.69 million) were included in cost of goods sold and administrative expenses in the Consolidated statements of comprehensive income.

Of the total charge, Baht 0.50 million (2014: Baht 0.52 million) were included in administrative expenses in the Company statements of comprehensive income.

The amounts recognised in other comprehensive income are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Loss on remeasurements of employee benefit obligations	3,918	-	1,555	-

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22 Employee benefit obligations (Continued)

The principal actuarial assumptions used were as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	%	%	%	%
Discount rate	2.30 - 3.98	4.00	2.40	4.00
Future salary increase rate	5.00	4.00 - 7.00	5.00	4.00 - 7.00

Sensitivity analysis for each significant actuarial assumption:

	Consolidated and Company		
	Impact on defined benefit obligation		
	Change in assumption	Increase in obligation	Decrease in obligation
	%	Baht'000	Baht'000
Discount rate	- 0.50%	218	-
Discount rate	+ 0.50%	-	209
Salary increase rate	- 0.50%	-	205
Salary increase rate	+ 0.50%	211	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised in the statement of financial position.

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December 2015					
Retirement benefits	-	-	11,009	3,620	14,629
Total	-	-	11,009	3,620	14,629

	Company				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December 2015					
Retirement benefits	-	-	7,109	2,893	10,002
Total	-	-	7,109	2,893	10,002

The weighted average duration of the retirement benefit is 7 years.

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23 Ordinary shares of subsidiaries with conditions to buy/sell back

Outstanding balance of ordinary shares of subsidiaries with conditions to buy/sell back as at 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Co-investing with Energy for Environment Foundation				
Investment mutual fund value	-	-	-	-
Estimation of accrued interest expense	-	-	-	-
Co-investing with International Finance Corporation				
Investment mutual fund value	89,020	89,020	-	-
Estimation of accrued interest expense	(14,799)	8,774	-	-
Total	74,221	97,794	-	-

Subsidiaries recognise the estimation of accrued interest expense as Solar Power Company Limited has an obligation to repurchase its subsidiaries' shares. The estimation of accrued interest expense is calculated based on the criteria in the agreements, mostly referred to MLR.

23.1 Investments in subsidiaries, which have been co-investing with Energy for Environment Foundation (EFE), have material conditions as follows:

- In 2009 and 2010, Solar Power Company Limited sold investments in ordinary shares of a subsidiary with the agreements to repurchase subsidiary's shares from EFE. Solar Power Company Limited must purchase shares back in the amount of at least 1 million shares per year in the 4th year to the 7th year commences from the date that the subsidiary initially generates revenue from main business operation (COD - Commercial Operation Date) at agreed exercise price.
- A subsidiary will pay a management fee of 2% per annum of the investment value with Energy for Environment Foundation from the date that the subsidiary received the investment value until the date that subsidiaries initially generates revenue from main business operation (COD).
- A subsidiary will pay a management fee of 4% per annum of the investment value with Energy for Environment Foundation from the date that subsidiary initially generates revenue from main business operation (COD) until Solar Power Company Limited will completely purchase ordinary shares back.
- In 2010, Solar Power Company Limited sold investments in ordinary shares of 2 subsidiaries with the put option agreements with EFE. EFE has rights to sell subsidiaries' shares, after the earlier of completion of 4th anniversary commenced from the date that subsidiaries initially generate revenue from main business operation (COD) or the 5th anniversary from the cash contribution of capital to subsidiaries. In addition, there is also call option agreements with Solar Power Company Limited. Solar Power Company Limited has rights to repurchase all subsidiaries' shares since subsidiaries initially generate revenue from main business operation (COD). The sell or repurchase price is as agreed under the agreement.
- In 2013, Solar Power Company Limited sold investments in ordinary shares of 2 subsidiaries with the put option agreements with EFE. EFE has rights to sell subsidiaries' shares, after the earlier of completion of 7th anniversary commenced from the date that subsidiaries initially generate revenue from main business operation (COD) or the 8th anniversary from the cash contribution of capital to subsidiaries. In addition, there is also call option agreements with Solar Power Company Limited. Solar Power Company Limited has rights to repurchase all subsidiaries' shares since EFE informs its intention and provides the document to exercise rights.
- A subsidiary will pay a management fee of 2% per annum of the investment value with Energy for Environment Foundation from the date that the subsidiary received the investment until the date that subsidiaries initially generates revenue from main business operation (COD).

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23 Ordinary shares of subsidiaries with conditions to buy/sell back (Continued)

The movements of ordinary shares of subsidiaries with condition to buy/sell back with EFE for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning book value	-	51,638	-	-
Additions:				
- Principal	-	2,316	-	-
- Interest expense	-	6,986	-	-
Repayment:				
- Principal	-	(43,590)	-	-
- Interest expense	-	(17,350)	-	-
Ending book value	-	-	-	-

23.2 Investments in subsidiaries, which have been co-investing with International Finance Corporation (IFC), have material conditions as follows:

- In 2010, Solar Power Company Limited sold investment in ordinary shares of 3 subsidiaries with the put option agreements with IFC. IFC has rights to sell subsidiaries' shares in the exercise period, during the 8th to 11th anniversary since the co-investment is completed. The sell or repurchase price is as agreed under the agreement.
- A subsidiary will pay a management fee of 2% per annum of the investment value with International Finance Corporation from the date that the subsidiary received the investment until the date that subsidiaries initially generates revenue from main business operation (COD).

The movements of ordinary shares of subsidiaries with condition to buy/sell back with IFC for the years ended 31 December 2015 and 2014 are as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Beginning book value	97,794	107,340	-	-
Increase in accrued interest expense	2,444	8,010	-	-
Repayment of accrued interest expense	(26,017)	(17,562)	-	-
Ending book value	74,221	97,794	-	-

24 Share capital and premium on share capital

	Consolidated			
	Number of shares - issued and paid-up Shares'000	Ordinary shares - issued and paid-up Baht'000	Premium on share capital Baht'000	Premium on share capital from business combination Baht'000
At 1 January 2014	839,991	839,991	1,162,825	89,000
Issue of shares	83,999	83,999	1,758,098	-
At 31 December 2014	923,990	923,990	2,920,923	89,000
Issue of shares	-	-	-	-
At 31 December 2015	923,990	923,990	2,920,923	89,000
				Total Baht'000
				2,091,816
				1,842,097
				3,933,913
				-
				3,933,913

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24 Share capital and premium on share capital (Continued)

	Company			
	Number of shares - issued and paid-up Shares'000	Ordinary shares - issued and paid-up Baht'000	Premium on share capital Baht'000	Total Baht'000
At 1 January 2014	839,991	839,991	1,989,695	2,829,686
Issue of shares	83,999	83,999	1,758,098	1,842,097
At 31 December 2014	923,990	923,990	3,747,793	4,671,783
Issue of shares	-	-	-	-
At 31 December 2015	923,990	923,990	3,747,793	4,671,783

As at 31 December 2015, the total number of authorised ordinary shares is 923,990 thousand shares (2014: 923,990 thousand shares) with a par value of Baht 1 per share (2014: Baht 1 per share). The total number of issued and fully paid-up ordinary shares is 923,900 thousand shares (2014: 923,990 thousand shares).

At the Annual General Shareholders' Meeting for the year 2014 of the Company, held on 25 April 2014, the shareholders approved the reduction of the Company's authorised share capital from the previous authorised share capital amount of Baht 840,000,000 to Baht 839,991,048 by cancelling the shares capital that have not been issued amounting to 8,952 shares at par value of Baht 1 per each, totalling Baht 8,952 and approved the increase of authorised share capital of the Company in amount of Baht 83,998,952 from authorised share capital after reduction of Baht 839,991,048 to Baht 923,990,000 by increasing 83,998,952 authorised ordinary shares at par value of Baht 1 each for supporting the Company's capital increase in the form of a General Mandate by allocation of newly issued ordinary shares by Private Placement. The Company registered the reduction and increment of its authorised share capital with the Ministry of Commerce on 14 May 2014 and 15 May 2014, respectively.

At the Board of Directors Meeting No. 4/2014 of the Company, held on 5 June 2014, the Board of Directors approved the allocation of 83,998,952 newly issued ordinary shares to a new shareholder to determine the offering price of newly issued ordinary shares at Baht 21.93 per share, totalling Baht 1,842 million. On 6 June 2014, the Company entered into share subscription agreement with new shareholder to issue and allot such newly issued ordinary shares within completion date. On 17 July 2014, the Company called and received money from increase of the Company's share capital which are issued and allotted to such new shareholder for 83,998,952 new ordinary shares in the amount of Baht 1,842 million. The Company registered such additional issued and paid-up share capital with Ministry of Commerce on 21 July 2014.

25 Legal reserve

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
At 1 January	43,433	-	48,848	5,415
Appropriation during the year	43,551	43,433	43,551	43,433
At 31 December	86,984	43,433	92,399	48,848

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

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26 Dividends

For the year ended 31 December 2015

At the Company's Annual General Meeting of Shareholders, held on 24 April 2015, the shareholders passed a resolution to approve the payment of dividend from the Company's earnings for the period of July to December 2014 of Baht 0.45 per share for 923,990,000 shares, totalling Baht 415.80 million. The dividend was distributed to the shareholders on 15 May 2015.

At the Board of Directors meeting of the Company, held on 5 November 2015, the Board of Directors passed a resolution to approve the payments of an interim dividend from the Company's earnings for the period of January to September 2015 of Baht 0.44 per share for 923,990,000 shares, totalling Baht 406.55 million. The dividend was distributed to the shareholders on 4 December 2015.

For the year ended 31 December 2014

At the Board of Directors meeting of the Company, held on 8 August 2014, the Board of Directors passed a resolution to approve the payments of an interim dividend from the Company's earnings for the period of January to June 2014 of Baht 0.40 per share for 923,990,000 shares, totalling Baht 369.59 million. The dividend was distributed to the shareholders in September 2014.

27 Revenue from sales and rendering of services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from electricity distribution	1,361,978	1,238,543	-	-
Revenue subsidy for adders	3,167,487	2,718,795	-	-
Revenue from sales of goods	175,377	169,685	-	-
Revenue from sales and installation services of roof and solar roof	295,215	230,106	-	-
Total	5,000,057	4,357,129	-	-

28 Other income

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income	25,031	15,583	200,962	115,419
Income from freight	1,271	1,265	-	-
Dividend income	-	-	1,575,412	917,687
Management income	-	-	100,913	96,108
Gain on disposal of property, plant and equipment	2,134	584	-	-
Rental income	-	-	2,407	2,666
Gain on exchange rates, net	-	23,193	-	-
Gain on disposal of short-term investments	26,361	8,203	24,029	5,369
Other income	2,783	4,758	412	830
Total	57,580	53,586	1,904,135	1,138,079

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29 Expenses by nature

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Changes in inventories of finished goods and work in process	206,858	245,396	-	-
Raw material and consumables used	132,680	59,764	-	-
Depreciation and amortisation (Notes 14, 15, 17)	643,192	571,140	5,140	5,521
Management and facilitation fee	270,177	240,766	4,548	4,180
Financial consultant fee	152,013	36,562	75	98
Employee benefit expenses	172,187	136,300	49,042	51,381
Insurance expenses	39,790	58,762	866	791
Professional fee	20,600	39,871	3,485	5,193
Loss on exchange rates, net	6,015	-	-	-
Advertising fee	14,870	14,646	9,158	8,915
Signboard tax and property tax	51,065	39,884	-	-
Other expenses	56,097	107,746	15,472	49,140
Total	1,765,544	1,550,837	87,786	125,219

30 Income tax expense

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	1,944	16,139	-	-
Total current tax	1,944	16,139	-	-
Deferred tax:				
Origination and reversal of temporary differences (Note 18)	(73,719)	(25,800)	5,292	4,751
Total deferred tax	(73,719)	(25,800)	5,292	4,751
Total income tax expense (income)	(71,775)	(9,661)	5,292	4,751

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30 Income tax expense (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before income tax	2,393,246	1,880,272	1,580,352	875,968
Tax calculated at a tax rate of 20% (2014: 20%)	478,649	376,054	316,070	175,194
Tax effect of:				
Profit from inter-segment	682,942	325,030	-	-
Associates' results reported net of tax	(214)	(135)	-	-
Income not subject to tax	(1,257,743)	(754,170)	(322,433)	(194,064)
Expenses not deductible for tax purpose	13,320	39,042	7,811	19,293
Tax losses for which no deferred income tax asset was recognised	11,271	4,518	3,844	4,328
Income tax (income) expense	(71,775)	(9,661)	5,292	4,751

The weighted average applicable tax rate was -3.00% (2014: -0.51%). The decrease derived from the fact that income not subject to tax from the companies' operations and distributed electricity receives corporate income tax exemption from the Board of Investment Promotion when compared to 2014, some companies in the Group started their operations and distributed electricity from solar energy during the year.

31 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the company by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Company	
	2015	2014	2015	2014
Profit attributable to ordinary shareholders of the Company (Baht'000)	2,190,165	1,655,610	1,575,060	871,217
Weighted average number of ordinary shares outstanding (Shares'000)	923,990	877,733	923,990	877,733
Basic earnings per share (Baht per share)	2.370	1.886	1.705	0.993

There are no potential dilutive ordinary shares in issue during the years 2015 and 2014.

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32 Financial instruments

A financial instrument is any contract that gave rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Group have no policy to speculate or trade in off-balance sheet derivative financial instruments.

Outstanding balance of financial instruments that recorded in the statements of financial position as at 31 December 2015 and 2014 as follows:

	Consolidated		Company	
	Assets	Liabilities	Assets	Liabilities
	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December 2015				
Cross currency interest rate swap contracts	-	-	-	-
Forward foreign exchange contracts	-	-	-	-
	-	-	-	-
	Consolidated		Company	
	Assets	Liabilities	Assets	Liabilities
	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December 2014				
Cross currency interest rate swap contracts	101,917	95,727	-	-
Forward foreign exchange contracts	4,935	5,392	-	-
	106,852	101,119	-	-

32.1) Forward foreign exchange contracts

In order to manage the risks arising from fluctuations in currency exchange rates, the subsidiaries have hedged its foreign currency risk incurred from asset purchased in foreign currencies while performing forward foreign exchange contracts. As at 31 December 2015 and 2014, the settlement dates on open foreign currency forward contracts ranged within six months.

	Consolidated		Company	
	2015	2014	2015	2014
Value as the forward foreign exchange contracts				
Thousand USD	-	-	-	-
Thousand EUR	-	124	-	-

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32 Financial instruments (Continued)

32.2) Cross currency interest rate swap contracts

As at 31 December 2014, the subsidiaries have entered into cross currency interest rate swap contracts to alter the currency characteristic for partial of long-term loans from other financial institutions (Note 21) from foreign currency into Baht currency.

The subsidiaries agreed to exchange from foreign currency into Baht currency under the cross currency interest rate swap contract and agreed to alter the difference interest amounts between the fixed rates 1.50% which are calculated by reference to the agreed foreign currency notional principal amounts and fixed rates 1.72% which are calculated by reference to the agreed Baht currency notional principal amounts.

The criterias and notional principal amounts of outstanding cross currency interest rate swap contracts as at 31 December 2015 and 2014 are as follows:

	Currency and received interest as per contract		Currency and paid interest as per contract	
	Principal Million USD	Fixed interest rate (%)	Principal Million Baht	Fixed interest rate (%)
At 31 December 2015	-	-	-	-
At 31 December 2014	3.11	1.50	95.73	1.72

32.3) Interest rate swap contracts

In December 2015, the Company entered into the interest rate swap contract in order to use it as a risk management instrument to manage on the fluctuation of future interest rate of debentures repayments (Note 21) by changing from floating interest rate which received from long-term loans to related parties to fixed interest rate under the interest rate swap contract. Under the interest rate swap contracts, the Company agreed to exchange the difference between fixed rate and floating rate which are calculated by reference to the agreed notional principal amounts. As at 31 December 2015, the notional principal from the contract was amounting to Baht 12,283 million (2014: Nil), the fixed interest rate was 3.31% and the floating interest rate was THBFIX3M plus 1.51.

The subsidiaries entered into the interest rate swap contract in order to use it as a risk management instrument to manage on the fluctuation of future interest rate of long-term borrowings from financial institutions (Note 21) by changing from floating interest rate to fixed interest rate under the interest rate swap contract. Under the interest rate swap contracts, subsidiaries agreed to exchange the difference between fixed rate and floating rate which are calculated by reference to the agreed notional principal amounts.

As at 31 December 2015, the notional principal from the contract was amounting to Baht 13,244 million (2014: Baht 14,930 million), the fixed interest rates ranged from 4.37% to 5.47% and the floating interest rates was THBFIX3M plus 1.80% to 2.00% (2014: the fixed interest rates ranged from 4.37% to 5.47% and the floating interest rates was THBFIX3M plus 1.80% to 2.00%).

Interest rate swap contracts are due for exchange of the differences in interest amount every three months.

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32 Financial instruments (Continued)

32.4) Net fair values of derivative financial instruments

The net fair values of derivative financial instruments as at 31 December were:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Contracts with positive (negative) fair values:				
- Interest rate swap contracts	(578,268)	(454,635)	(125,600)	-
- Cross currency interest rate contracts	-	6,764	-	-
- Forward foreign exchange contracts	-	(411)	-	-
	<u>(578,268)</u>	<u>(448,282)</u>	<u>(125,600)</u>	<u>-</u>

The fair value of derivative financial instruments is calculated by the counterparty banks of the Group as if those contracts were terminated as of the date of the statement of financial position. This is within Level 2 of the fair value hierarchy (Note 3.3).

33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company shares are held by the Khunchornyakong Family in proportion of 49.03% (2014: 49.03%). The remaining 50.97% (2014: 50.97%) of the current year shares are widely held.

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33 Related party transactions (Continued)

The following transactions were carried out with related parties:

33.1) Sales of goods and services

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Sales of goods to:				
Joint venture	894	-	-	-
Other related parties				
sole shareholders	1,152	3,817	-	-
Key management	60	-	-	-
Total	<u>2,106</u>	<u>3,817</u>	<u>-</u>	<u>-</u>
Sales of services to:				
Key management	791	-	-	-
	<u>791</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income:				
Subsidiaries	-	-	1,867,673	1,124,917
Other related parties				
sole shareholders	461	-	-	-
Total	<u>461</u>	<u>-</u>	<u>1,867,673</u>	<u>1,124,917</u>

33.2) Cost of purchase inventory, fixed asset and service

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of inventory,				
fixed asset from:				
Joint venture	2,315	-	-	-
Total	<u>2,315</u>	<u>-</u>	<u>-</u>	<u>-</u>
Purchases of services from:				
Subsidiaries	-	-	2,515	2,515
Other related parties				
sole shareholders	197,272	252,197	-	-
Total	<u>197,272</u>	<u>252,197</u>	<u>2,515</u>	<u>2,515</u>

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33 Related party transactions (Continued)

The following transactions were carried out with related parties: (Continued)

33.3) Outstanding balances arising from sales/purchases of goods/services

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Receivables from:				
Subsidiaries	-	-	23,412	2,317
Joint venture	161	161	161	161
Other related parties sole shareholders	34	346	-	321
Total amounts due from related parties (Note 9)	195	507	23,573	2,799

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
Payables to:				
Subsidiaries	-	-	1,761	926
Joint venture	-	-	-	-
Other related parties sole shareholders	40,891	45,435	-	-
Total amounts due to related parties (Note 20)	40,891	45,435	1,761	926

33.4) Short-term loans to related parties

	Consolidated		Company	
	2015 Baht'000	2014 Baht'000	2015 Baht'000	2014 Baht'000
At 1 January	-	-	3,250,000	-
Loans advanced during the year				
Subsidiaries	-	-	8,000	3,880,000
Transfer to long-term loan to				
Subsidiaries	-	-	(3,120,000)	-
Loan repayments received				
Subsidiaries	-	-	(138,000)	(630,000)
At 31 December	-	-	-	3,250,000

The short-term loans to related parties were made on commercial terms and conditions. The related interest income was Baht 45.61 million (2014: Baht 108 million).

Short-term loans to related parties are due at call. The loans bear interest at 5.75%, MLR - 1.50% and MLR + 4.25% per annum.

SPCG Public Company Limited
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33 Related party transactions (Continued)

The following transactions were carried out with related parties: (Continued)

33.5) Long-term loans to related parties

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	-	-	-	-
Loans advanced during the year				
Subsidiaries	-	-	12,282,670	-
Transfer from short-term loan to				
Subsidiaries	-	-	3,120,000	-
Loan repayments received				
Subsidiaries	-	-	(422,500)	-
At 31 December	-	-	14,980,170	-

The long-term loans to related parties were made on commercial terms and conditions. The related interest income was Baht 143.15 million (2014: Nil).

Long-term loans to related parties' principal repayment term is every 3 months and last due for repayments in 2018 to 2023. The loans bear interest at 5.65% and THBFX3M + 1.65% per annum.

The fair values of long-term loans to related parties approximate their carrying amounts, as the impact of discounting is not significant. This is within Level 2 of the fair value hierarchy (Note 3.3).

33.6) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Salaries and other short-term				
employee benefits	42,777	42,943	25,968	25,859
Post-employment benefits	708	1,457	391	366
	43,485	44,400	26,359	26,225

34 Commitments

The Group has the following commitments and contingencies:

	Consolidated		Company	
	2015	2014	2015	2014
	Baht'000	Baht'000	Baht'000	Baht'000
Capital commitments				
under project development contracts	319,847	15,389	1,150	-
Operating commitments				
under service contracts	1,022,488	582,874	5,041	5,126
under rental agreement	22,455	6,209	2,242	2,733
Total commitments	1,364,790	604,472	8,433	7,859
Contingent liabilities in respect of bank guarantees	23,752	657,124	-	631

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35 Promotional privileges according to Investment Promotion Act

The Group receives investment promotion from the Board of Investment Promotion and receives privilege according to Investment Promotion Act, B.E. 2520. The production of electricity from solar energy. By the reduction of import duty on machinery used in production that the machinery must be brought within the period as specified by the investment promotion certificate. The privilege received includes the receipt of corporate income tax exemption for the period of 8 years commenced from the date that the Company generates revenue from electricity production from solar energy and receives lenience of corporate income tax of 50% of normal rate for net profit that received from promoted business for the subsequence period of 5 years, during the 9th to 13th years period commenced from the date that the Company generates revenue, as follows:

Certificate no.	Approved date	Company's name of promotional activities	First generated revenue date
1914(1)/2552	19 May 2009	Solar Power (Korat 1) Company Limited	21 April 2010
1941(1)/2553	24 August 2010	Solar Power (Sakonnakorn 1) Company Limited	9 February 2011
2028(1)/2553	24 August 2010	Solar Power (Nakornphanom 1) Company Limited	22 April 2011
1180(1)/2554	24 August 2010	Solar Power (Korat 2) Company Limited	13 September 2011
1181(1)/2554	24 August 2010	Solar Power (Loei 1) Company Limited	15 September 2011
1501(1)/2554	24 August 2010	Solar Power (Khonkaen 1) Company Limited	15 February 2012
2465(1)/2554	15 November 2011	Solar Power (Korat 3) Company Limited	9 March 2012
2510(1)/2554	15 November 2011	Solar Power (Korat 4) Company Limited	14 May 2012
2511(1)/2554	15 November 2011	Solar Power (Korat 7) Company Limited	30 May 2012
1462(1)/2555	6 March 2012	Solar Power (Korat 5) Company Limited	15 January 2013
1463(1)/2555	6 March 2012	Solar Power (Korat 8) Company Limited	15 January 2013
1525(1)/2555	3 April 2012	Solar Power (Korat 9) Company Limited	16 January 2013
1526(1)/2555	3 April 2012	Solar Power (Khonkaen 3) Company Limited	17 January 2013
1464(1)/2555	6 March 2012	Solar Power (Khonkaen 4) Company Limited	17 January 2013
1465(1)/2555	6 March 2012	Solar Power (Khonkaen 5) Company Limited	18 January 2013
1621(1)/2555	28 February 2012	Solar Power (Khonkaen 8) Company Limited	18 January 2013
1892(1)/2555	28 February 2012	Solar Power (Korat 6) Company Limited	26 June 2013
1891(1)/2555	28 February 2012	Solar Power (Khonkaen 2) Company Limited	29 July 2013
2017(1)/2555	6 March 2012	Solar Power (Buriram 1) Company Limited	26 June 2013
2018(1)/2555	6 March 2012	Solar Power (Buriram 2) Company Limited	26 June 2013
2818(1)/2555	6 March 2012	Solar Power (Nakornphanom 2) Company Limited	27 February 2014
2281(1)/2555	28 February 2012	Solar Power (Khonkaen 7) Company Limited	1 October 2013
2385(1)/2555	6 March 2012	Solar Power (Udonthani 1) Company Limited	1 April 2014
2280(1)/2555	22 May 2012	Solar Power (Nongkai 1) Company Limited	28 February 2014
2386(1)/2555	6 March 2012	Solar Power (Buriram 3) Company Limited	6 March 2014
2717(1)/2555	22 May 2012	Solar Power (Sakonnakorn 2) Company Limited	25 April 2014
2844(1)/2555	22 May 2012	Solar Power (Surin 3) Company Limited	29 April 2014
2718(1)/2555	22 May 2012	Solar Power (Nakornphanom 3) Company Limited	10 March 2014
2846(1)/2555	22 May 2012	Solar Power (Khonkaen 9) Company Limited	20 May 2014
2847(1)/2555	22 May 2012	Solar Power (Khonkaen 10) Company Limited	20 May 2014
2845(1)/2555	28 February 2012	Solar Power (Khonkaen 6) Company Limited	30 May 2014
2843(1)/2555	22 May 2012	Solar Power (Loei 2) Company Limited	24 April 2014
1793(1)/2556	6 March 2012	Solar Power (Surin 1) Company Limited	27 June 2014
1224(1)/2556	22 November 2012	Solar Power (Surin 2) Company Limited	27 June 2014
1889(1)/2555	12 June 2012	AJ Technology Company Limited	25 June 2013
2042(1)/2555	26 June 2012	Tipayanarai Company Limited	25 June 2013

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36 Event after the statement of financial position date

The Board of Director Meeting No.1/2016, held on 17 February 2016, the Board of Directors passed a resolution to approve the dividend payment from the Company's operating results for the year 2015. The dividends for the year 2015 shall be paid at the rate of Baht 1.25 per share which the interim dividend payment from the Company's operating results for the period of 1 January 2015 - 30 September 2015 was already paid at the rate of Baht 0.44 per share, therefore, dividend payment from the Company's operating results for 2015 to be paid at the rate of Baht 0.81 per share for 923,990,000 ordinary shares, totaling Baht 748.43 million. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for fiscal year 2016.

11 Corporate Social Responsibilities: CSR



11.1 Overview Policy

SPCG Public Company Limited (“SPCG”) is listed in Stock Exchange of Thailand. SPCG is the pioneers of solar farm business in Thailand and ASEAN that successfully complete 36 solar farms for the total of 260 MWp which Baht 24,000 million worth of investment. These 36 Solar Farm Projects are located in 10 provinces in Northeastern Thailand that are Nakhon Ratchasima, Khonkaen, Udonthatni , Nongkhai, Sakonnakhon, Nakhonpanom, Loei, Buriram and in Central Thailand, Lopburi Province. They are all located in highland, safe from flood with all year round good intensity of sunlight.

SPCG who is leading in Solar Power generated from Solar Farm follows the “Clean Energy” with no pollution impact to the environment, no noise in processing

work and no capital fuel. SPCG's Solar Power Generating Capacities can decrease Global Warming with the potential saving of 200,000 tonnes of CO₂ equivalent per year and catalyze the region investment that created more than 20,000 jobs during the construction and 1,000 jobs for the next 30 years. SPCG has realized about the important of Corporate Social Responsibility (CSR) and understanding in Solar Farm Projects' Principles, therefore, the company has established “Solar Farm Education Center” at its First Solar Farm Project in Don-Chompoo district, amphur Sungnoen, Nakhon Ratchasima province in order to let pupil, student, undergraduate as well as general interested people to pay a closely study visit to Solar Farm.

From the success of the completion of 36 solar farms development, Dr. Wandee Khunchornyakong Juljarern, Chairperson & Chief Executive Officer of SPCG was honorably invited by United Nations Framework Convention on Climate Change (UNFCCC) as the representative of the private sector from Thailand to be a guest speaker at Conference of Parties: COP 21 Climate Change Conference during 30 November 2015 to 11 December 2015 at Paris, France. There were more than 195 countries that attended and commit to reduce the level of CO₂ emission to the earth atmosphere that

prevent the rise of world temperature for 2 degree Celcius with year 2030. Furthermore, Thailand is the part of AEC (ASEAN Economics Community) that consisted of 10 countries with the total population of 650 million people, which will make the significant contribution to the growth of ASEAN econmy. Then, there will be single market policy that will result in free flow of goods and services to 650 million people. Thus, ASEAN will have the need of energy demand exponentially while conducting within good envorimental practice for the ASEAN community and the gold trend of climate change.



SPCG has passion to conduct and develop solar business based on good environmental policy that will reduce the CO₂ emission that cope with COP21 framework.

SPCG has applied to join the Green Industry Project since 2013. The Project was initiated 2011 by

Ministry of Industry to promote the friendly environment business with social responsibility in order to make industry sectors to live together with society and community around their factories with happiness and sustainable development. The Project comprises of 5 development levels as follows:

Level 1

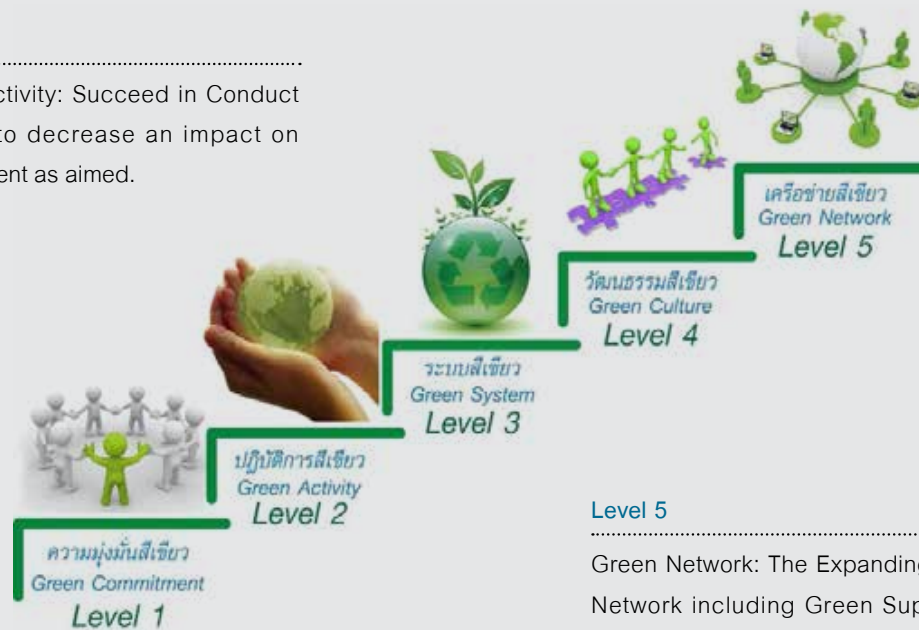
Green Commitment: Willful to decrease an impact on environment and have internal communication to informed all over the organization.

Level 2

Green Activity: Succeed in Conduct Activity to decrease an impact on environment as aimed.

Level 3

Green System: Manage systematic environment, follow up, evaluate and review for continuously development including the acceptance of a recognized environment award and various environment certifications.



Level 4

Green Culture: The participation of everybody in the organization to operate with friendly environment in every sections of the business until it came to be Organization Culture.

Level 5

Green Network: The Expanding of Network including Green Supply Chain by encourage business partner and partnership to enter into an acceptance of Green Industry Process.

SPCG firmly operates our solar business under the good environmental policy that including the responsibility for society and environment continuously. As the result, SPCG received the awards from many organizations as follow:

- CSR-DIW Awards: From the Department of Industrial Works under the minister of Industry, these awards are for the promotion and development of solar farm contribution and responsibility to society. There are SPCG 29 solar farms that received this awards as follow:



1. Solar Power (Khonkaen 1) Co.,Ltd.
2. Solar Power (Khonkaen 2) Co.,Ltd.
3. Solar Power (Khonkaen 5) Co.,Ltd.
4. Solar Power (Khonkaen 7) Co.,Ltd
5. Solar Power (Khonkaen 8) Co.,Ltd
6. Solar Power (Khonkaen 4) Co.,Ltd
7. Solar Power (Korat 2) Co.,Ltd.
8. Solar Power (Korat 5) Co.,Ltd.
9. Solar Power (Korat 7) Co.,Ltd.
10. Solar Power (Korat 8) Co.,Ltd.
11. Solar Power (Korat 9) Co.,Ltd.
12. Solar Power (Korat 3) Co.,Ltd.
13. Solar Power (Korat 4) Co.,Ltd.
14. Solar Power (Korat 6) Co.,Ltd.
15. Solar Power (Nakhonpanom 1) Co.,Ltd
16. Solar Power (Nakhonpanom 2) Co.,Ltd
17. Solar Power (Nakhonpanom 3) Co.,Ltd
18. Solar Power (Bureerum 1) Co.,Ltd.
19. Solar Power (Bureerum 2) Co.,Ltd.
20. Solar Power (Bureerum 3) Co.,Ltd.
21. Solar Power (Loei 1) Co., Ltd.
22. Solar Power (Loei 2) Co., Ltd.
23. Solar Power (Sakonnakhon 1) Co.,Ltd.
24. Solar Power (Sakonnakhon 2) Co.,Ltd.
25. Solar Power (Surin 3) Co.,Ltd.
26. Solar Power (Nongkhai 1) Co.,Ltd.
27. Solar Power (Udonthani 1) Co.,Ltd.
28. Tippayanarai Co.,Ltd.
29. AJ Technology Co.,Ltd.



- The Good Citizen of Society Award: From North Bangkok University, this awards is handed by Mr. Amphon Senanarong, Thai Royal Privy, in the occasion of 15 years anniversary of North Bangkok University.



- Green Industry Certificate: For the good environmental governance of year 2015 by the Industry Ministry, this award is to accredit the successful organization that sustainably develop to good governance, social friendly, and environmental friendly. There are 7 of SPCG solar farms that received this awards as follow:

1. Solar Power (Khonkaen 1) Co.,Ltd.
2. Solar Power (Korat 1) Co.,Ltd.
3. Solar Power (Khonkaen 2) Co.,Ltd.
4. Solar Power (Korat 3) Co.,Ltd.
5. Solar Power (Khonkaen 3) Co.,Ltd
6. Solar Power (Surin 3) Co.,Ltd.
7. Solar Power (Korat 2) Co.,Ltd.

SPCG realizes about Work's Quality, Standard and Safety, therefore, the company has brought Standard ISO 9001: 2008 and ISO 14001 including ISO 18001 to set the same working method in every projects.



11.2 Operating and Reporting

SPCG planned to prepare permanence report in accordance with permanence development report of Global Reporting Initiative (GRI G 3.1) from the year 2015 onward, in order to disseminate to all people concerned to let them know about the company's policy and work operation which aim to concentrate on Clean Energy Business for Sustainability Growth.

11.2.1 SPCG Public Company Limited and Subsidiaries

Adhere to friendly environmental business operation with intention development, improved production process and continuous environmental management as well as social responsibility both internal & external organization. The Company has determined to set the policy and declared to all staffs & people who worked in Company's name to know and work accordingly. Moreover, the company has obviously disseminated this policy to the Public and organization which concern that SPCG has duty to establish and preserve the good relationship with all group of stakeholders. Therefore, the Company has provided channel of communication, opinion hearing and set principles to deal with each group of stakeholders as follows:

1. Stakeholders and Investors

Company's shareholders and investors includes all shareholders as well as fund, investor, an securities analyst who stakes in company's turnover and securities value.

We have policy to run our business honestly and morally, and will develop our corporation to growth with good outcomes for suitable rewards of shareholders and investors consistently and permanently by equitable treatment of shareholders.

2. Customers

The only customer of Solar Farm Business is the Provincial Electricity Authority (PEA), but the customers of Solar Roof and Mental Roof are general public, housing estate, home office, economic building, factory, warehouses, government, and state enterprise etc.

The Company is aware of customers' satisfaction as well as operational safely standard, then ISO 9001:2000 and ISO 14001 have been applied with policy as "We'll produce quality products with same standard and continuous development for highest satisfaction of customer". By fairness of business, we set qualitative policy as "Best Value: Best Design: Best Output: Best Service"

3. Traders and/or Creditors

The Company has the Policy to create good relationship with traders and/or creditors, run business with basis of fairly encouragement, undifferentiated between traders and/or creators, attend to company's advantages, avoiding any circumstances that may cause conflict of interest and complying with all commitments to reach mutual benefits.

4. Business Competitors

The Company has Policy to deal with Competitors on the basis of Fairness Rules, not search for competitors secret information by dishonest and unsuitable. Adhere that the competition should be flowed fairly, distort and deceptive. Occasionally, the Company has cooperated with competitors with transparency and not conceal with illegal agreement.

5. Staffs

The Company give precedence to Staffs and take into consideration of staffs' safety and work place sanitation which are conducive to push forward the business target. Respect to human right, the company has policy to look after our staffs to have good lives' quality with fair employment, safety, suitable welfare and progression. Promote staffs to concentrate in environmental performance in keeping with rules and regulations.

6. Government and Authorities

The company runs the business for the sake of country's progress and development by adhere with related laws, rules and regulations concerned in accordance with business traditional path, strictly. Go along with government and control authorities in creating right knowledge and understanding which aim to develop Renewable Energy Industry to be

sustainability energy of the country in every format for instance; exchanging information, exchange & link technology with foreign entrepreneur, join lecture or give opinion to create knowledge and understanding for the benefit of Industry Growth.

7. Communities and Society

The company has recruited generalists who interested in Solar Farm Business, most of them lived in nearby communities around the 36 Solar Farms. They came to work in control room as well as look after Solar Farms which generated support and participation in developing the communities under standard of work which concentrate in security, safety, sanitation, strengthen conscious of environment standard and preservation.

11.2.2 Information Disclosure and Transparency

The Company and Subsidiaries emphasized on disclosure of important information regarding financial or non-financials correctively, completely and transparency both in Thai and English, such as Annual Report Form 56-1, Minutes of Shareholders. News and Various Developments of the Company which might be useful through the Stocks Exchange of Thailand and our website www.spcg.co.th

By strictly comply with any and all laws, rules and regulations stipulated by the Securities and Exchange Commission, the Stocks Exchange of Thailand and others authorities, for instance;

1. Financial information disclosure are correctly in accordance with the General Accepted Accounting Standards and verified by independent auditor and approved by our Investigation Commission and Board of Director, before disclose to the Public.

2. Specify that Directors and Executives needs to disclose their interests information and people related in case of The Company's interests.

3. Disclose roles and functions of committee and sub-committee, number of meetings and number of meeting attending of individual in Annual Report.

4. Disclose Policy in remuneration of committee, including scheme, identifying an amount of its remuneration of individuals in each committee.

11.2.3 Anti-Corruption

The Company settled Anti-Corruption Measurement into our Code of Conduct that staffs have been prohibited to receive any gift and feast which may lead to un-transparency and not for the best benefit of the company. Moreover, due to the fact that company's business have to utilize technology in uniquely design as well as secret information of traders which are business secrets, therefore, the company set that executives, staffs, advisories who know such information need to countersign in non-disclosure agreement⁵ and prohibit to use those information dishonestly in order to protect The Company's Damage.

Our internal auditor will investigate executives and staffs' performance annually and evaluate risk of corruption or damage that might be occurred by their performing and then report to the Audit Committee and Board of Directors' Meeting, quarterly.

11.2.4 Communication with Staffs and Employee

The Company has provided several communication channels to our staffs and subsidiaries to conveniently communicate with related agencies, other than meet with executives and related personnel for all time, there also are other channel of communication such as bulletin board, website, email and suggestion

box. Moreover, the company give an opportunity for staffs to freely express their political opinions in various outside organization activities by respect to human rights in condition that not taken or related to Company's name, trademark and logo.

Moreover, Business Operation of SPCG is targeted to build up a qualify personnel by indoctrinate "Organization Culture" in taking care of both internal and external organizational environment, create conscious, create learning capacity and develop self-improvement among staffs with merit and business ethic in order to set the Principle for Committee, Management and Staff to execute under the Vision, Mission and Organization Culture, take into consideration to follow the matters of law with social responsibility to all group of stakeholders and business shareholders. The Company has disseminated those good governance in its website: www.spcg.co.th

SPCG Vision

SPCG is the Leader in Solar Power Development with the highest efficiency adhering in principle of effectiveness, designing, the return on investment and best services both Solar Farm and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services.

SPCG Mission

SPCG is the Leading Developer in Solar Power System with the Highest Quality, Efficiency, Security and Sustainability both in Solar Farms and Solar Roof in Thailand as well as Southeast Asia and is one of the market leaders in Steel Roof and Steel Structures with One-Stop Services under the Standard Policy: "Best Value: Best Design: Best Output: Best Service"

SPCG Organization Culture

SPCG aims to build up Working Organization Culture by encouraging staffs to follow Value, Objective and Vision which are clearly set in order to facilitate the Highest Work Efficiency.

FAIRNESS

SPCG adhere to the Good Governance of Corporate Governance and respect in Human Right by wide open for staffs to express their opinions concerning both working and political opinion without any disturbance to other's right.

FAMILY

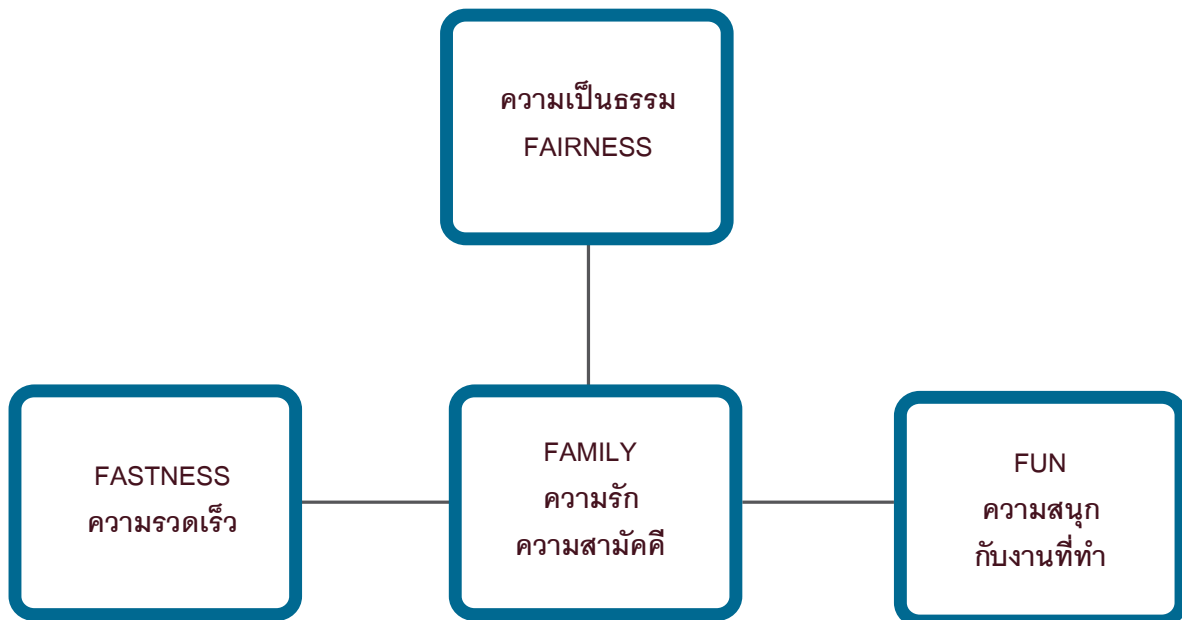
Every Staff under SPCG Umbrella is in the Same Family, to help each other solve the problem and progress along with SPCG.

FASTNESS

Under the Competitive Circumstances, Every Staff have the duty to responsible for the assigned work with their full knowledge and capacities with strong intension, dedication and devote themselves to the Work Success.

Fun

SPCG focus on using resource at its highest benefit with the hope that any "Success" which staffs are united in action and spirit in doing those works, staffs might know how to manage their emotions, be happy as well as enjoy with the works they've done.



From the year 2015, SPCG aims to promote the corporate culture that intensively cares for environment for both internal and external of the organization that establish the good ethics, good governance, and good code of conduct. This can create the ability to learn and improve us to have the systematic and logical thinking process that can connect the whole picture and the teamwork capacity to successfully complete the jobs.



11.3 Business Operation which may affected to Social Responsibilities

The Company have none of any legal dispute or accusation in any acting that affected to environment that may lead to legal controversy. The Company aware that our Solar Farms which located in 10 provinces need to rely on and supported by communities surrounding Solar Farms. Therefore, we have cooperated with the surrounding communities to develop water-shelter, road, floodway, as well as created jobs for communities. Moreover, there were cooperation in organizing various important festival's activities which made the Company's 36 Solar Farm Projects achieved good cooperation from the Communities.



11.4 Activities for the Benefit of Social and Environment

SPCG has the mission to operate business that benefits to society and environment genuinely. Therefore, SPCG PLC has the continuous activities that improve the knowledge and develop quality of life to the community and society as in 2015.

11.4.1 Solar Farm Education Center Visit

SPCG provided the opportunity to Government Organizations, Educational Institutes as well as Private Sectors to visits to Solar Farm Education Center which located in Solar Farm Korat 1, Donchomphu sub-district, Nonsoong district, Nakhonratchasima Province. For 22 organization and the total of 933 persons had visit our Solar Farm Education Center.



• Crown Property Bureau



• International Finance Corporation (IFC)



• Secretariat of the House of Representatives of Thailand



• Electricity Generating Authority of Thailand (EGAT)

11.4.2 Activities for Society

SPCG realizes the important of operating business that sustainably contribute to society under the policy to promote the social responsibility activities that will pay back to the community by providing the scholarship programs, supporting academics activities and other social responsibility activity in year 2015.



- SPCG sponsored the 16th University Public Speech for His Majesty the King competition in the topic of "How to help country by following His Majesty footprint?" for His Majesty the King trophy. This competition was held annually since year 2000, it was held at Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King at 28 July 2015.



- SPCG donated money to support the Srinakarin day foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn by the name of Solar Power (Kon Kean 1-10) for the purpose of teach the medical students and research to gain the knowledge of health sciences in the "Hope in Srinakarin day" at the office of the Srinakarin day foundation Konkean University medical school program.



- Dr. Wandee Khunchornyakong, the 25th (2015-2018) president of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen, and Foundation of King Rama Nine, The Great, who is the main organizer of the royal ceremony of His Majesty the King 88th birthday, together with SPCG staffs parade and carry the token of tribute for 5 December 2015.



- SPCG sponsored Thai Swimming Association to promote swimming activities and water sports in Thailand to compete domestically and internationally on 20 August 2015.



- SPCG sponsored the scholarship for the lack-opportunity but good students for both behavior and academic at Prakanongpittayalai School on 25 August 2015.



- SPCG realized the important of conducting business that sustainably benefit to society and environment under the good governance and responsibility for the area around solar farms. SPCG PLC and Energy for Environment Foundation (EforE), the foundation that contribute to governmental environment policy for renewable energy sector in Thailand, together donated the solar roof system of 2.5 kWp and inverter to install on Srisangwan Hospital in Maehongsorn province in order to reduce the electricity expense for the hospital that provided local medical and healthcare to population in Maehongsorn for the project "The quality of life development for the high flat zone population in Maehongsorn on 30 December 2015.



- SPCG donated 2 sets of solar lightings system to Thai Royal Marine Corps camp for the purpose of conducting homeland security mission at Khlong Sator Chantaburi province area on 17 November 2015.



- SPCG donated the sport equipment and sponsored the first "Srisongkram League Cup 2015" at Selaiwittayakom School Tambol Srisongkram Amphor Wangsaphung Loei Province (LO2) for 8 – 22 June 2015.



- SPCG sponsored the construction of the multipurpose public yard for the people of Baannokhok community Tambol Hinladtai Amphor Chumpae Konkean Province (KK4) on 12 June 2015.



- SPCG financially supported the livestock ranchers to improve the quality of life at Baantalad Tambol Haiyong Amphor Phungkhon Sakonnakorn Province (SN2) on 11 June 2015.

11.5 Anti-Corruption Prevention

The Company are in the process of studying and drafting a Policy which can prevent all related Anti-Corruption with the highest efficiency and can be actually implemented. The Organization Relationship Department has been established and assigned to collect information and coordinate to both internal & external organizations in order to submit those information to the Committee for an approval.

However, The Company's Board of Directors have decided and acknowledged in complying with any related business' Laws and have already identified those duties into company's work manual in order to let all staffs & administrators know and comply with.



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