

**SPCG Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2023  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of SPCG Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Sophit Prompol)  
Certified Public Accountant  
Registration No. 10042

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 November 2023

**SPCG Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 September	31 December	30 September	31 December
<b>Assets</b>		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		4,547,097	1,733,488	3,776,621	979,740
Other current financial assets	8	3,324	1,500,018	-	1,500,000
Trade and other current receivables	2, 3	750,587	1,085,063	3,486	5,272
Current portion of long-term loans to related parties	2	-	-	42,363	421,257
Inventories		240,562	295,531	-	-
Other current assets		93,189	83,975	10,809	9,614
<b>Total current assets</b>		<b>5,634,759</b>	<b>4,698,075</b>	<b>3,833,279</b>	<b>2,915,883</b>
<b><i>Non-current assets</i></b>					
Other non-current financial assets	8	1,445,149	1,476,944	1,334,198	1,360,995
Investments in subsidiaries	4	-	-	7,461,176	7,456,176
Long-term loans to related parties	2	-	-	6,657	19,621
Investment properties		37,700	39,798	22,979	23,819
Property, plant and equipment	5	16,377,067	16,746,850	31,767	21,430
Intangible assets		67,428	75,219	15,663	17,315
Deferred tax assets		149,279	156,247	-	-
Prepaid warranty expense for inverters		400,276	434,965	-	-
Other non-current assets		79,341	90,057	1,359	1,350
<b>Total non-current assets</b>		<b>18,556,240</b>	<b>19,020,080</b>	<b>8,873,799</b>	<b>8,900,706</b>
<b>Total assets</b>		<b>24,190,999</b>	<b>23,718,155</b>	<b>12,707,078</b>	<b>11,816,589</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	2	355,243	363,126	36,609	30,119
Current portion of debentures	8	649,891	649,507	649,891	649,507
Current portion of lease liabilities		21,168	20,844	5,574	6,085
Income tax payable		83,598	117,201	-	-
Other current financial liabilities	8	197	9,562	58	-
Other current liabilities		67,751	52,859	31,937	1,332
<b>Total current liabilities</b>		<b>1,177,848</b>	<b>1,213,099</b>	<b>724,069</b>	<b>687,043</b>
<b>Non-current liabilities</b>					
Debentures	8	1,499,000	1,498,268	1,499,000	1,498,268
Lease liabilities		30,979	28,217	22,400	11,257
Deferred tax liabilities		822	161	161	161
Non-current provisions for employee benefits		3,550	4,258	1,701	1,515
Other non-current financial liabilities	8	89	-	89	-
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>1,534,740</b>	<b>1,531,204</b>	<b>1,523,351</b>	<b>1,511,201</b>
<b>Total liabilities</b>		<b>2,712,588</b>	<b>2,744,303</b>	<b>2,247,420</b>	<b>2,198,244</b>
<b>Equity</b>					
Share capital					
Authorised share capital <i>(1,153,189,000 ordinary shares, par value at Baht 1 per share)</i>		1,153,189	1,153,189	1,153,189	1,153,189
Issued and paid-up share capital <i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>		1,055,790	1,055,790	1,055,790	1,055,790
Share premium on ordinary shares		5,673,723	5,673,723	6,500,593	6,500,593
Share premium from business combination		89,000	89,000	-	-
Deficit from changes in ownership interests in subsidiary		(1,758,878)	(1,758,878)	-	-
Retained earnings					
Appropriated					
Legal reserve		115,319	115,319	115,319	115,319
Unappropriated		13,572,165	13,092,565	2,786,275	1,946,643
Other components of equity		1,681	-	1,681	-
<b>Equity attributable to owners of the parent</b>		<b>18,748,800</b>	<b>18,267,519</b>	<b>10,459,658</b>	<b>9,618,345</b>
Non-controlling interests		2,729,611	2,706,333	-	-
<b>Total equity</b>		<b>21,478,411</b>	<b>20,973,852</b>	<b>10,459,658</b>	<b>9,618,345</b>
<b>Total liabilities and equity</b>		<b>24,190,999</b>	<b>23,718,155</b>	<b>12,707,078</b>	<b>11,816,589</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	789,444	1,003,632	-	-
Cost of sales and rendering of services	(359,581)	(358,831)	-	-
<b>Gross profit</b>	<b>429,863</b>	<b>644,801</b>	<b>-</b>	<b>-</b>
Other income	7,471	6,178	657,494	435,007
Selling and distribution expenses	(7,337)	(5,643)	-	-
Administrative expenses	(54,821)	(55,626)	(33,852)	(37,724)
Gain (loss) on derivatives	753	17,132	(25)	16,799
Gain on financial assets	-	2,760	-	-
<b>Profit from operating activities</b>	<b>375,929</b>	<b>609,602</b>	<b>623,617</b>	<b>414,082</b>
Finance costs	(13,593)	(25,857)	(13,463)	(25,681)
<b>Profit before income tax expense</b>	<b>362,336</b>	<b>583,745</b>	<b>610,154</b>	<b>388,401</b>
Tax expense	(40,856)	(78,765)	(1,308)	(20,736)
<b>Profit for the period</b>	<b>321,480</b>	<b>504,980</b>	<b>608,846</b>	<b>367,665</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(254)	-	(254)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	51	-	51	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(203)</b>	<b>-</b>	<b>(203)</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(203)</b>	<b>-</b>	<b>(203)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>321,277</b>	<b>504,980</b>	<b>608,643</b>	<b>367,665</b>
<b>Profit attributable to:</b>				
Owners of the parent	298,655	483,242	608,846	367,665
Non-controlling interests	22,825	21,738	-	-
<b>Profit for the period</b>	<b>321,480</b>	<b>504,980</b>	<b>608,846</b>	<b>367,665</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	298,452	483,242	608,643	367,665
Non-controlling interests	22,825	21,738	-	-
<b>Total comprehensive income for the period</b>	<b>321,277</b>	<b>504,980</b>	<b>608,643</b>	<b>367,665</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.28</b>	<b>0.46</b>	<b>0.58</b>	<b>0.35</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 6	3,176,147	3,022,767	-	-
Cost of sale and rendering of services	2	(1,223,325)	(885,013)	-	-
<b>Gross profit</b>		<b>1,952,822</b>	<b>2,137,754</b>	-	-
Other income	2	51,646	94,054	1,927,101	1,577,274
Selling and distribution expenses	2	(36,840)	(7,994)	-	-
Administrative expenses	2	(168,623)	(146,044)	(97,523)	(93,771)
Gain (loss) on derivatives		2,875	(72,013)	(92)	(74,511)
Gain on financial assets		2,275	5,103	-	1,253
<b>Profit from operating activities</b>	6	<b>1,804,155</b>	<b>2,010,860</b>	<b>1,829,486</b>	<b>1,410,245</b>
Finance costs		(40,490)	(80,227)	(40,080)	(79,583)
<b>Profit before income tax expense</b>		<b>1,763,665</b>	<b>1,930,633</b>	<b>1,789,406</b>	<b>1,330,662</b>
Tax (expense) income		(202,443)	(171,512)	420	(4,691)
<b>Profit for the period</b>		<b>1,561,222</b>	<b>1,759,121</b>	<b>1,789,826</b>	<b>1,325,971</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		2,101	-	2,101	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(420)	-	(420)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>1,681</b>	<b>-</b>	<b>1,681</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>1,681</b>	<b>-</b>	<b>1,681</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>1,562,903</b>	<b>1,759,121</b>	<b>1,791,507</b>	<b>1,325,971</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,448,569	1,649,769	1,789,826	1,325,971
Non-controlling interests		112,653	109,352	-	-
<b>Profit for the period</b>		<b>1,561,222</b>	<b>1,759,121</b>	<b>1,789,826</b>	<b>1,325,971</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,450,250	1,649,769	1,791,507	1,325,971
Non-controlling interests		112,653	109,352	-	-
<b>Total comprehensive income for the period</b>		<b>1,562,903</b>	<b>1,759,121</b>	<b>1,791,507</b>	<b>1,325,971</b>
<b>Basic earnings per share (in Baht)</b>		<b>1.37</b>	<b>1.56</b>	<b>1.70</b>	<b>1.26</b>

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

**SPCG Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>									
	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to		Total equity
Legal reserve						Unappropriated	owners of the parent	Non-controlling interests		
<i>(in thousand Baht)</i>										
<b>Nine-month period ended 30 September 2022</b>										
<b>Balance at 1 January 2022</b>		<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>11,616,697</b>	<b>16,791,651</b>	<b>2,555,221</b>	<b>19,346,872</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners</i>										
Dividends paid		-	-	-	-	-	(844,614)	(844,614)	(118,976)	(963,590)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(844,614)</b>	<b>(844,614)</b>	<b>(118,976)</b>	<b>(963,590)</b>
<i>Changes in ownership interests in subsidiary</i>										
Acquisition of non-controlling interests without a change in control	4	-	-	-	-	-	-	-	162,579	162,579
<b>Total changes in ownership interests in subsidiary</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,579</b>	<b>162,579</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(844,614)</b>	<b>(844,614)</b>	<b>43,603</b>	<b>(801,011)</b>
<b>Comprehensive income for the period</b>										
Profit		-	-	-	-	-	1,649,769	1,649,769	109,352	1,759,121
Other comprehensive income		-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,649,769</b>	<b>1,649,769</b>	<b>109,352</b>	<b>1,759,121</b>
<b>Balance at 30 September 2022</b>		<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>12,421,852</b>	<b>17,596,806</b>	<b>2,708,176</b>	<b>20,304,982</b>

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

**SPCG Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

		Consolidated financial statements									
						Retained earnings		Other components of equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note											
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 30 September 2023</b>											
	<b>Balance at 1 January 2023</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>13,092,565</b>	<b>-</b>	<b>18,267,519</b>	<b>2,706,333</b>	<b>20,973,852</b>
<b>Transactions with owners, recorded directly in equity</b>											
<i>Distributions to owners</i>											
	Reclassification of accounts	4	-	-	-	-	(18,775)	-	(18,775)	18,775	-
	Dividends paid	7	-	-	-	-	(950,194)	-	(950,194)	(160,918)	(1,111,112)
	<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(968,969)</b>	<b>-</b>	<b>(968,969)</b>	<b>(142,143)</b>	<b>(1,111,112)</b>
<i>Changes in ownership interests in subsidiary</i>											
	Call for additional paid-up capital	4	-	-	-	-	-	-	-	52,768	52,768
	<b>Total changes in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,768</b>	<b>52,768</b>
	<b>Total transaction with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(968,969)</b>	<b>-</b>	<b>(968,969)</b>	<b>(89,375)</b>	<b>(1,058,344)</b>
<b>Comprehensive income for the period</b>											
	Profit	-	-	-	-	-	1,448,569	-	1,448,569	112,653	1,561,222
	Other comprehensive income	-	-	-	-	-	-	1,681	1,681	-	1,681
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,448,569</b>	<b>1,681</b>	<b>1,450,250</b>	<b>112,653</b>	<b>1,562,903</b>
	<b>Balance at 30 September 2023</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>13,572,165</b>	<b>1,681</b>	<b>18,748,800</b>	<b>2,729,611</b>	<b>21,478,411</b>

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



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

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>				
<b>Nine-month period ended 30 September 2022</b>					
<b>Balance at 1 January 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>966,485</b>	<b>8,638,187</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends paid	-	-	-	(844,614)	(844,614)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(844,614)</b>	<b>(844,614)</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	1,325,971	1,325,971
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,325,971</b>	<b>1,325,971</b>
<b>Balance at 30 September 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>1,447,842</b>	<b>9,119,544</b>

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

**SPCG Public Company Limited and its Subsidiaries**

**Statement of changes in equity (Unaudited)**

	<i>Note</i>	Separate financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 2023</b>							
Balance at 1 January 2023		1,055,790	6,500,593	115,319	1,946,643	-	9,618,345
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Dividends paid	7	-	-	-	(950,194)	-	(950,194)
<b>Total distributions to owners</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(950,194)</b>	<b>-</b>	<b>(950,194)</b>
<b>Comprehensive income for the period</b>							
Profit		-	-	-	1,789,826	-	1,789,826
Other comprehensive income		-	-	-	-	1,681	1,681
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,789,826</b>	<b>1,681</b>	<b>1,791,507</b>
<b>Balance at 30 September 2023</b>		<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>2,786,275</b>	<b>1,681</b>	<b>10,459,658</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	1,561,222	1,759,121	1,789,826	1,325,971
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense (income)	202,443	171,512	(420)	4,691
Finance costs	40,490	80,227	40,080	79,583
Depreciation and amortisation	487,691	493,258	8,457	11,877
(Reversal of) impairment loss	26	(690)	-	-
(Reversal of) provisions for employee benefit	(708)	464	186	178
Unrealised loss on foreign exchange	8,183	40,857	-	27,394
(Gain) loss on fair value measurement	(14,674)	(59,939)	711	(26,935)
Reversal of inventories devaluation	(2,248)	-	-	-
(Gain) loss from disposal of plant and equipment	(419)	(67)	3	-
Dividend income	(17,614)	(9,169)	(1,809,654)	(1,379,120)
Interest income	(23,792)	(7,453)	(25,152)	(26,183)
	<u>2,240,600</u>	<u>2,468,121</u>	<u>4,037</u>	<u>17,456</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	334,491	79,274	1,789	2,154
Inventories	57,217	103,187	-	-
Other current assets	(1,941)	(1,022)	5,352	226
Prepaid warranty expense for invertors	34,689	34,699	-	-
Other non-current assets	(808)	(2,143)	(9)	2
Trade and other current payables	35,513	9,498	(6,365)	(408)
Other current liabilities	14,892	16,721	30,605	23,346
Net cash generated from operating	<u>2,714,653</u>	<u>2,708,335</u>	<u>35,409</u>	<u>42,776</u>
Taxes paid	(236,110)	(182,520)	(6,547)	(3,040)
<b>Net cash from operating activities</b>	<b><u>2,478,543</u></b>	<b><u>2,525,815</u></b>	<b><u>28,862</u></b>	<b><u>39,736</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Decreased in fixed deposit with financial institutions	1,500,000	-	1,500,000	-
Proceeds from sale of other financial assets	28,534	3,640,823	28,534	1,836,961
Acquisition of other financial assets	(200)	(2,152,100)	(200)	(928,000)
Decrease in restricted fixed deposit	-	9,984	-	-
Proceeds from sale of plant and equipment	4,933	18,715	-	3
Acquisition of property, plant and equipment	(138,732)	(98,319)	(1,092)	(40)
Acquisition of intangible assets	(210)	(686)	(210)	(41)
Proceeds from repayment of long-term loans to related parties	-	-	391,858	986,617
Payment for investment in subsidiary	-	-	(5,000)	(13)
Dividends received	17,614	9,169	1,809,654	1,379,120
Interest received	23,722	7,477	25,149	26,345
<b>Net cash from investing activities</b>	<b>1,435,661</b>	<b>1,435,063</b>	<b>3,748,693</b>	<b>3,300,952</b>
<b><i>Cash flows from financing activities</i></b>				
Payment of short-term loans from financial institutions	-	(20,674)	-	-
Payment of long-term loans from financial institutions	-	(930,000)	-	(930,000)
Payment of lease liabilities	(16,542)	(16,437)	(4,771)	(4,874)
Proceeds from call for additional paid-up capital of subsidiary	52,768	162,579	-	-
Dividends paid	(1,111,112)	(963,590)	(950,194)	(844,614)
Interest paid	(25,709)	(53,136)	(25,709)	(52,799)
<b>Net cash used in financing activities</b>	<b>(1,100,595)</b>	<b>(1,821,258)</b>	<b>(980,674)</b>	<b>(1,832,287)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,813,609</b>	<b>2,139,620</b>	<b>2,796,881</b>	<b>1,508,401</b>
Cash and cash equivalents at 1 January	1,733,488	46,049	979,740	11,032
<b>Cash and cash equivalents at 30 September</b>	<b>4,547,097</b>	<b>2,185,669</b>	<b>3,776,621</b>	<b>1,519,433</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Investments in subsidiaries
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6	Segment information and disaggregation of revenue
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**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 10 November 2023.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

**2 Related parties**

Relationships with other related parties have no material changes during the nine-month period ended 30 September 2023.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	6,104	19,014
Dividend income	-	-	1,800,276	1,379,120
Management service income	-	-	89,240	89,240
Other income	-	-	1,983	1,983
<b>Other related parties</b>				
Sale of goods (*)	-	3	-	-
Purchases of goods (*)	-	2,920	-	-
Purchases of fixed assets (*)	-	23,634	-	-
Service expense for operation and maintenance (*)	-	23,365	-	-
Building rental expense and utilities expense	9,945	9,075	6,945	6,726
Warehouse rental expense (*)	16	544	-	-
Contractual installation service of solar roof (*)	-	7,345	-	-
Consulting fee	3,971	2,231	3,971	2,231
Interest expense	795	860	389	295

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	30,936	30,702	26,875	25,787
Post-employment benefits	276	267	100	96

(\*) JPEN Co., Ltd. is not a related party of the Group since 20 April 2022. Thus, the significant transactions with the Company are disclosed only occurred in 2022.

<i>Balances with related parties as at</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	41	108
	-	-	<b>41</b>	<b>108</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>108</b>

<i>Loans to</i>	<b>Interest rate</b>			<b>Separate financial statements</b>		
	31 December 2022	30 September 2023	31 December 2022	Increase	Decrease	30 September 2023
	<i>(% per annum)</i>					
	<i>(in thousand Baht)</i>					
Subsidiaries	THBFIX3M	FALLBACK3M				
	+1.55	+1.55	440,878	-	(391,858)	49,020
Less current portion due within one year			(421,257)	-	378,894	(42,363)
<b>Total long-term loans</b>			<b>19,621</b>	<b>-</b>	<b>(12,964)</b>	<b>6,657</b>

***The reference rate reform***

As a result of the interest rate benchmark reform and the cessation of LIBOR, the Group undertook amendments to the contractual terms with the counterparties. The outstanding contracts with interest rates that reference THBFIX with maturity date after 30 June 2023 have been transitioned to THOR, or alternative benchmark rates as appropriate. Nevertheless, the amendments would not have material impact to financial risk and consolidated financial statements of the Group.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

<i>Expected credit losses</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

<i>Balances with related parties as at</i>	<b>Consolidated financial statement</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	152	101	99	77
<b>Total</b>	<b>152</b>	<b>101</b>	<b>99</b>	<b>77</b>
<i>Lease liabilities</i>				
Other related parties	51,445	47,729	27,480	16,339
<b>Total</b>	<b>51,445</b>	<b>47,729</b>	<b>27,480</b>	<b>16,339</b>

**3 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	2	-	-	<b>41</b>	<b>108</b>
<b>Other parties</b>					
Trade accounts receivable		467,712	480,951	-	-
Accrued income		291,129	606,432	-	-
Retention receivable		2,077	2,238	-	-
Others		18,619	24,366	3,445	5,164
		<b>779,537</b>	<b>1,113,987</b>	<b>3,445</b>	<b>5,164</b>
<b>Total</b>		<b>779,537</b>	<b>1,113,987</b>	<b>3,486</b>	<b>5,272</b>
<i>Less allowance for expected credit loss</i>		(28,950)	(28,924)	-	-
<b>Net</b>		<b>750,587</b>	<b>1,085,063</b>	<b>3,486</b>	<b>5,272</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	September	December	September	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade account receivables</b>				
Within credit terms	339,743	435,411	-	-
Overdue:				
Less than 90 days	94,381	8,349	-	-
91-180 days	1,359	5,390	-	-
181-365 days	1,661	316	-	-
More than 365 days	30,568	31,485	-	-
<b>Total</b>	<b>467,712</b>	<b>480,951</b>	-	-
<i>Less</i> allowance for expected credit loss	(26,882)	(26,776)	-	-
<b>Net</b>	<b>440,830</b>	<b>454,175</b>	-	-

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

#### **4 Investments in subsidiaries**

##### *SET Energy Company Limited*

At the Board of Directors' meeting of the Company held on 5 July 2022, the Board approved the partial purchase of increase share capital in SET Energy Co., Ltd. which is a subsidiary. SET Energy Co., Ltd. increased registered share capital from Baht 3,230 million (divided into 32,300,000 shares at Baht 100 par value) to Baht 3,445.35 million (divided into 34,453,500 shares at Baht 100 par value) by issuance of new shares of Baht 215.35 million (divided into 2,153,500 shares at Baht 100). The subsidiary registered an increase of registered share capital with the Ministry of Commerce on 10 August 2022. The Company made share payment by 125 shares or equivalent to Baht 12,500. Minority shareholder has invested in the remaining new issuance shares of 2,153,375 shares and made partial share payment of Baht 162.58 million resulting in decrease in ownership interest of the Company from 80% to 75%; however, SET Energy Co., Ltd. is still a subsidiary of the Company. In February 2023, minority shareholders made the remaining share payment resulting that the Group recognised an increase in non-controlling interests of Baht 52.76 million.

##### *Solar Roof Thai Company Limited*

On 30 December 2022, the Board of Directors of the Company passed a resolution to approve the establishment of Solar Roof Thai Co., Ltd., for the purpose of providing installation services for solar roofing. The registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totalling Baht 5 million. The Company invested 49,997 shares or 99.99% in such subsidiary. The Board of Director passed a resolution to approve to call for first instalment paid-up capital of 25% of ordinary shares at Baht 1.25 million. The subsidiary has already registered its receipt of share subscription with the Department of Business Development, the Ministry of Commerce on 4 January 2023.

The Company call for an additional paid-up capital of 50,000 ordinary shares at Baht 75 per shares. The Company paid the additional paid-up share capital in full totalling Baht 5 million on 2 February 2023.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

*AJ Technology Company Limited*

According to the shareholders agreement of AJ Technology Company Limited, an indirect subsidiary of the Company, there was a determined date for a change in dividend payment or Flip Point which is the date that an indirect subsidiary made the final payment for power plant construction to the financial institution. At a Flip Point date, an indirect subsidiary will increase its registered capital at the amount of Baht 10,000 by issuing 100 preferred shares with a par value of Baht 100 each to non-controlling interest shareholders. The shareholders of preferred share will receive dividend payment before the shareholders of ordinary share at the amount of two-thirds of the total amount of approved dividend and the remaining amount will be paid to the shareholders of ordinary share according to their shareholding proportion. As the result, the non-controlling interest shareholders will have the right to receive 75% of the total of approved dividend.

The indirect subsidiary registered an increase of preferred share capital with the Ministry of Commerce on 10 April 2023. The Non-controlling interest shareholders has made a payment in full, result in the Group recognising the increase in non-controlling interest of Baht 10,000.

Therefore, the management has reclassified the account in owners of the parent and non-controlling interests according to the shareholders agreement of AJ Technology Company Limited. The reclassification has no effect on the statement of comprehensive income for the nine-month period ended 30 September 2023.

**5 Property, plant and equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>For the nine-month period ended 30 September 2023</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	93,505	1,092
Right-of-use assets - at cost	18,818	15,003
Disposals - net book value	(4,514)	(3)

***Office rental agreement***

The Company have extended office rental agreement with a related party for a period of 3 years and will be matured in December 2025. The rental fee and conditions are as stipulated in the agreement.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**6 Segment information and disaggregation of revenue**

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
<b>Information about reportable segments</b>										
External revenue	809,779	289,118	2,345,796	2,704,634	20,572	29,015	-	-	3,176,147	3,022,767
<b>Total revenue</b>	<b>809,779</b>	<b>289,118</b>	<b>2,345,796</b>	<b>2,704,634</b>	<b>20,572</b>	<b>29,015</b>	<b>-</b>	<b>-</b>	<b>3,176,147</b>	<b>3,022,767</b>
<b>Type of goods or services</b>										
Revenue from sale electricity distribution	-	-	1,221,948	968,853	-	-	-	-	1,221,948	968,853
Revenue from subsidy of adders	-	-	1,123,848	1,735,781	-	-	-	-	1,123,848	1,735,781
Revenue from sales and installation service of roof sheets and solar roof	753,437	245,074	-	-	-	-	-	-	753,437	245,074
Revenue from sales of goods and other services	56,342	44,044	-	-	20,572	29,015	-	-	76,914	73,059
<b>Total revenue</b>	<b>809,779</b>	<b>289,118</b>	<b>2,345,796</b>	<b>2,704,634</b>	<b>20,572</b>	<b>29,015</b>	<b>-</b>	<b>-</b>	<b>3,176,147</b>	<b>3,022,767</b>
<b>Operating profit (loss)</b>	<b>152,377</b>	<b>14,837</b>	<b>1,627,525</b>	<b>1,985,082</b>	<b>1,830,898</b>	<b>1,409,423</b>	<b>(1,806,645)</b>	<b>(1,398,482)</b>	<b>1,804,155</b>	<b>2,010,860</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**Consolidated financial statements**

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>									
<b>Segment assets</b>										
Property, plant and equipment	45,948	58,135	16,303,086	16,671,079	32,346	22,604	(4,313)	(4,968)	16,377,067	16,746,850
Other financial assets	3,324	18	110,951	116,330	1,334,198	2,860,995	-	(381)	1,448,473	2,976,962
Unallocated assets									6,365,459	3,994,343
<b>Total assets</b>									<b>24,190,999</b>	<b>23,718,155</b>
<b>Segment liabilities</b>										
Loans	-	-	49,020	440,878	-	-	(49,020)	(440,878)	-	-
Debentures	-	-	-	-	2,148,891	2,147,775	-	-	2,148,891	2,147,775
Unallocated liabilities									563,697	596,528
<b>Total liabilities</b>									<b>2,712,588</b>	<b>2,744,303</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**7 Dividends**

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
<b>2023</b>				
2022 Annual dividend	19 April 2023	May 2023	0.60	633,462
2023 Interim dividend	11 August 2023	September 2023	0.30	316,732

**8 Financial instruments**

*Carrying amounts and fair values*

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

# SPCG Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Carrying amount			Consolidated financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 September 2023</b>								
<b>Financial assets</b>								
Other financial assets								
Fixed deposit with financial institution	-	-	18	18	18	-	-	18
Investment in equity instruments	110,951	1,334,198	-	1,445,149	-	-	1,445,149	1,445,149
Forward exchange contract	3,306	-	-	3,306	-	3,306	-	3,306
<b>Total financial assets</b>	<b>114,257</b>	<b>1,334,198</b>	<b>18</b>	<b>1,448,473</b>				
<b>Financial liabilities</b>								
Debentures	-	-	2,148,891	2,148,891	-	2,128,769	-	2,128,769
Other financial liabilities								
Interest rate swaps	286	-	-	286	-	286	-	286
<b>Total financial liabilities</b>	<b>286</b>	<b>-</b>	<b>2,148,891</b>	<b>2,149,177</b>				

# SPCG Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statement							
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2022</b>								
<b>Financial assets</b>								
Other financial assets								
Fixed deposits with financial institutions	-	-	1,500,018	1,500,018	1,500,018	-	-	1,500,018
Investment in equity instruments	116,330	1,360,432	-	1,476,762	-	-	1,476,762	1,476,762
Interest rate swaps	182	-	-	182	-	182	-	182
<b>Total financial assets</b>	<b>116,512</b>	<b>1,360,432</b>	<b>1,500,018</b>	<b>2,976,962</b>				
<b>Financial liabilities</b>								
Debtentures	-	-	2,147,775	2,147,775	-	2,142,863	-	2,142,863
Other financial liabilities								
Interest rate swaps	3,088	-	-	3,088	-	3,088	-	3,088
Forward exchange contract	6,474	-	-	6,474	-	6,474	-	6,474
<b>Total financial liabilities</b>	<b>9,562</b>	<b>-</b>	<b>2,147,775</b>	<b>2,157,337</b>				

## SPCG Public Company Limited and its Subsidiaries

### Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 September 2023</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in equity instruments	-	1,334,198	-	1,334,198	-	-	1,334,198	1,334,198
<b>Total financial assets</b>	<b>-</b>	<b>1,334,198</b>	<b>-</b>	<b>1,334,198</b>				
<i>Financial liabilities</i>								
Debentures	-	-	2,148,891	2,148,891	-	2,128,769	-	2,128,769
Other financial liabilities								
Interest rate swaps	147	-	-	147	-	147	-	147
<b>Total financial liabilities</b>	<b>147</b>	<b>-</b>	<b>2,148,891</b>	<b>2,149,038</b>				



# SPCG Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Carrying amount			Separate financial statements			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
<b>At 31 December 2022</b>									
<b>Financial assets</b>									
Other financial assets									
Fixed deposits with financial institutions	-	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000	
Investment in equity instruments	-	1,360,432	-	1,360,432	-	-	1,360,432	1,360,432	
Interest rate swaps	563	-	-	563	-	563	-	563	
<b>Total financial assets</b>	<b>563</b>	<b>1,360,432</b>	<b>1,500,000</b>	<b>2,860,995</b>					
<b>Financial liabilities</b>									
Debentures	-	-	2,147,775	2,147,775	-	2,142,863	-	2,142,863	
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,147,775</b>	<b>2,147,775</b>					

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**9 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	30 September 2023	30 September 2023
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Land filling and land deposits	114,833	-
<b>Future minimum payments under service contracts</b>		
Within 1 year	103,581	987
1-5 years	114,510	8
<b>Total</b>	<b>218,091</b>	<b>995</b>
<b>Other commitments</b>		
Short-term lease commitments	4,942	-
Purchase orders for goods	48,296	-
Bank guarantees	5,172	5,000
<b>Total</b>	<b>58,410</b>	<b>5,000</b>

*Investment in “Ukujima Mega Solar Project”*

During the year 2020, the Company jointly invested in the Solar Farm development “Ukujima Mega Solar Project”, the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company will pay for the remaining instalment within 2024.

**10 Event after the reporting period**

At the extraordinary general meeting of shareholders of Solar Power Asset Co., Ltd., a subsidiary of the Company, held on 9 October 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 240,000,000 (divided into 24,000,000 shares at Baht 10 par value) to new registered share capital of Baht 215,000,000 (divided into 21,500,000 shares at Baht 10 par value) by reduction of Baht 25,000,000 (divided into 2,500,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 2,500,000 from the allocated legal reserve of Baht 24,000,000 to the remaining legal reserve of Baht 21,500,000 or equivalent to 10% of the company’s registered capital, reserving according to the laws and the Company’s Article of Association.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

At the extraordinary general meeting of shareholders of Solar Power Engineering Co., Ltd., a subsidiary of the Company, held on 6 November 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 10,000,000 (divided into 1,000,000 shares at Baht 10 par value) to new registered share capital of Baht 4,000,000 (divided into 400,000 shares at Baht 10 par value) by reduction of Baht 6,000,000 (divided into 600,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 185,000 from the allocated legal reserve of Baht 585,000 to the remaining legal reserve of Baht 400,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.