

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2024
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 31 March 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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
15 May 2024

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,383,985	4,443,184	1,271,072	3,587,823
Other current financial assets	7	3,561,385	18	3,022,307	-
Trade and other current receivables	2, 3	714,778	775,350	10,205	1,849
Current portion of long-term loans to related parties	2	-	-	9,495	14,628
Inventories		247,256	191,782	-	-
Other current assets		89,968	94,139	8,937	11,866
Total current assets		5,997,372	5,504,473	4,322,016	3,616,166
Non-current assets					
Other non-current financial assets	7	1,442,546	1,442,913	1,333,021	1,333,343
Investments in subsidiaries	4	-	-	7,427,176	7,430,176
Long-term loans to related parties	2	-	-	3,329	4,993
Investment properties		36,293	36,992	22,416	22,696
Property, plant and equipment	5	16,078,604	16,231,443	33,603	34,130
Intangible assets		62,269	64,790	14,355	14,977
Deferred tax assets		145,166	149,953	-	93
Prepaid warranty expense for inverters		377,234	388,628	-	-
Other non-current assets		72,593	77,700	1,357	1,357
Total non-current assets		18,214,705	18,392,419	8,835,257	8,841,765
Total assets		24,212,077	23,896,892	13,157,273	12,457,931

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade and other current payables	2	297,962	316,843	28,421	25,959
Current portion of debentures	7	1,499,497	1,499,249	1,499,497	1,499,249
Current portion of lease liabilities		20,710	23,588	6,400	6,130
Income tax payable		168,607	133,685	-	-
Other current financial liabilities	7	11	2,441	6	16
Other current liabilities		37,596	34,841	3,000	1,036
Total current liabilities		2,024,383	2,010,647	1,537,324	1,532,390
Non-current liabilities					
Lease liabilities		32,342	33,893	22,649	23,079
Deferred tax liabilities		1,030	-	226	-
Non-current provisions for employee benefits		3,704	3,598	1,827	1,762
Other non-current financial liabilities	7	37	50	37	50
Other non-current liabilities		300	300	-	-
Total non-current liabilities		37,413	37,841	24,739	24,891
Total liabilities		2,061,796	2,048,488	1,562,063	1,557,281
Equity					
Share capital					
Authorised share capital					
(1,153,189,000 ordinary shares, par value at Baht 1 per share)		1,153,189	1,153,189	1,153,189	1,153,189
Issued and paid-up share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		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		14,253,156	13,960,346	3,922,769	3,227,951
Other components of equity		1,197	707	739	997
Equity attributable to owners of the parent		19,429,307	19,136,007	11,595,210	10,900,650
Non-controlling interests		2,720,974	2,712,397	-	-
Total equity		22,150,281	21,848,404	11,595,210	10,900,650
Total liabilities and equity		24,212,077	23,896,892	13,157,273	12,457,931

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>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	2,6	735,536	1,181,927	-	-
Cost of sales and rendering of services	2	(281,059)	(380,410)	-	-
Gross profit		454,477	801,517	-	-
Other income	2	9,946	5,809	731,250	712,507
Selling and distribution expenses	2	(5,989)	(9,256)	-	-
Administrative expenses	2	(48,828)	(53,885)	(31,436)	(31,022)
Gain (loss) on derivatives		1,015	482	(8)	109
Gain on financial assets		2,948	-	2,307	-
Profit from operating activities	6	413,569	744,667	702,113	681,594
Finance costs		(7,065)	(13,349)	(6,911)	(13,208)
Profit before income tax expense		406,504	731,318	695,202	668,386
Tax (expense) income		(48,070)	(85,102)	(384)	83
Profit for the period		358,434	646,216	694,818	668,469
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		934	100	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(186)	(20)	-	-
Total items that will be reclassified subsequently to profit or loss		748	80	-	-
<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		(322)	-	(322)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		64	-	64	-
Total items that will not be reclassified subsequently to profit or loss		(258)	-	(258)	-
Other comprehensive income for the period, net of tax		490	80	(258)	-
Total comprehensive income for the period		358,924	646,296	694,560	668,469
Profit attributable to:					
Owners of the parent		329,364	596,511	694,818	668,469
Non-controlling interests		29,070	49,705	-	-
Profit for the period		358,434	646,216	694,818	668,469
Total comprehensive income attributable to:					
Owners of the parent		329,854	596,591	694,560	668,469
Non-controlling interests		29,070	49,705	-	-
Total comprehensive income for the period		358,924	646,296	694,560	668,469
Basic earnings per share (in Baht)		0.31	0.56	0.66	0.63

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

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

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity	Equity attributable to		Total equity
					Legal reserve	Unappropriated	Hedging reserve	owners of the parent	Non-controlling interests	
	(in thousand Baht)									
Three-month period ended 31 March 2023										
Balance at 1 January 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,092,565	-	18,267,519	2,706,333	20,973,852
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends paid	-	-	-	-	-	-	-	-	(48,182)	(48,182)
Total distributions to owners	-	-	-	-	-	-	-	-	(48,182)	(48,182)
Changes in ownership interests in subsidiary										
Call for additional paid-up capital	-	-	-	-	-	-	-	-	52,759	52,759
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	52,759	52,759
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	4,577	4,577
Comprehensive income for the period										
Profit	-	-	-	-	-	596,511	-	596,511	49,705	646,216
Other comprehensive income	-	-	-	-	-	-	80	80	-	80
Total comprehensive income for the period	-	-	-	-	-	596,511	80	596,591	49,705	646,296
Balance at 31 March 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,689,076	80	18,864,110	2,760,615	21,624,725

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

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

Consolidated financial statements													
Note					Retained earnings		Other components of equity					Total 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	Cash flow hedges reserve	Other Components of Shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests		
(in thousand Baht)													
Three-month period ended 31 March 2024													
Balance at 1 January 2024	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,960,346	997	(290)	707	19,136,007	2,712,397	21,848,404	
Transactions with owners, recorded directly in equity													
Distributions to owners													
Reclassification of accounts	4	-	-	-	-	(36,554)	-	-	-	(36,554)	36,554	-	
Dividends paid		-	-	-	-	-	-	-	-	-	(57,047)	(57,047)	
Total distributions to owners		-	-	-	-	(36,554)	-	-	-	(36,554)	(20,493)	(57,047)	
Total transaction with owners, recorded directly in equity		-	-	-	-	(36,554)	-	-	-	(36,554)	(20,493)	(57,047)	
Comprehensive income for the period													
Profit		-	-	-	-	329,364	-	-	-	329,364	29,070	358,434	
Other comprehensive income		-	-	-	-	-	(258)	748	490	490	-	490	
Total comprehensive income for the period		-	-	-	-	329,364	(258)	748	490	329,854	29,070	358,924	
Balance at 31 March 2024		1,055,790	5,673,723	89,000	(1,758,878)	115,319	14,253,156	739	458	1,197	19,429,307	2,720,974	22,150,281

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	
			(in thousand Baht)		
Three-month period ended 31 March 2023					
Balance at 1 January 2023	1,055,790	6,500,593	115,319	1,946,643	9,618,345
Comprehensive income for the period					
Profit	-	-	-	668,469	668,469
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	668,469	668,469
Balance at 31 March 2023	1,055,790	6,500,593	115,319	2,615,112	10,286,814

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				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
			Legal reserve	Unappropriated	Fair value reserve	
			(in thousand Baht)			
Three-month period ended 31 March 2024						
Balance at 1 January 2024	1,055,790	6,500,593	115,319	3,227,951	997	10,900,650
Comprehensive income for the period						
Profit	-	-	-	694,818	-	694,818
Other comprehensive income	-	-	-	-	(258)	(258)
Total comprehensive income for the period	-	-	-	694,818	(258)	694,560
Balance at 31 March 2024	1,055,790	6,500,593	115,319	3,922,769	739	11,595,210

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	358,434	646,216	694,818	668,469
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	48,070	85,102	384	(83)
Finance costs	7,065	13,349	6,911	13,208
Depreciation and amortisation	162,982	160,714	2,978	2,779
Impairment loss	711	-	-	-
Provisions for employee benefit	106	161	65	62
Unrealised (gain) loss on foreign exchange	(205)	1,357	-	-
(Gain) loss on fair value measurement	(7,876)	(7,528)	(2,330)	396
Gain from disposal of plant and equipment	(276)	-	(276)	-
Dividend income	-	-	(688,080)	(675,000)
Interest income	(6,944)	(3,538)	(7,133)	(6,664)
	<u>562,067</u>	<u>895,833</u>	<u>7,337</u>	<u>3,167</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	60,444	72,187	(8,033)	(2,409)
Inventories	(55,474)	26,469	-	-
Other current assets	5,424	(2,518)	4,083	162
Prepaid warranty expense for invertors	11,394	11,521	-	-
Other non-current assets	(156)	(29)	-	(7)
Trade and other current payables	(11,249)	(21,596)	(4,006)	(7,537)
Other current liabilities	<u>2,755</u>	<u>(1,597)</u>	<u>1,964</u>	<u>1,469</u>
Net cash generated from (used in) operating	575,205	980,270	1,345	(5,155)
Taxes paid	<u>(8,706)</u>	<u>(16,323)</u>	<u>(1,154)</u>	<u>(992)</u>
Net cash from (used in) operating activities	<u>566,499</u>	<u>963,947</u>	<u>191</u>	<u>(6,147)</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increased) decreased in fixed deposit with financial institutions	(300,000)	1,500,000	(300,000)	1,500,000
Proceeds from sale of other financial assets	45,000	-	-	-
Acquisition of other financial assets	(3,300,000)	-	(2,720,000)	-
Proceeds from sale of plant and equipment	1,584	585	276	-
Acquisition of property, plant and equipment	(15,631)	(116,244)	(108)	(147)
Acquisition of intangible assets	-	(75)	-	(75)
Proceeds from repayment of long-term loans to related parties	-	-	6,797	184,997
Payment for investment in subsidiary	-	-	-	(5,000)
Proceeds from decrease of share capital in a subsidiary	-	-	3,000	-
Dividends received	-	-	688,080	675,000
Interest received	6,614	3,514	6,810	6,689
Net cash from (used in) investing activities	(3,562,433)	1,387,780	(2,315,145)	2,361,464
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(6,218)	(5,830)	(1,797)	(2,025)
Proceeds from share subscription by non-controlling inrerests	-	52,759	-	-
Dividends paid to non-controlling interests	(57,047)	(48,182)	-	-
Net cash used in financing activities	(63,265)	(1,253)	(1,797)	(2,025)
Net (decrease) increase in cash and cash equivalents	(3,059,199)	2,350,474	(2,316,751)	2,353,292
Cash and cash equivalents at 1 January	4,443,184	1,733,488	3,587,823	979,740
Cash and cash equivalents at 31 March	1,383,985	4,083,962	1,271,072	3,333,032

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 period ended 31 March 2024 (Unaudited)

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SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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 15 May 2024.

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 2023.

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 2023.

2 Related parties

Relationships with other related parties have no material changes during the three-month period ended 31 March 2024.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	190	3,126
Dividend income	-	-	688,080	675,000
Management service income	-	-	35,100	29,747
Other income	-	-	661	661
Other related parties				
Building rental expense and utilities expense	3,445	3,008	2,340	2,229
Warehouse rental expense	5	5	-	-
Consulting fee	1,267	1,356	1,267	1,356
Interest expense	221	235	128	96
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	12,444	11,350	11,125	9,025
Post-employment benefits	95	92	35	33

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	2,693	39
	-	-	2,693	39
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	-	2,639	39

	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
						(% per annum)
<i>Loans to</i>						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	19,621	-	(6,797)	12,824
<i>Less current portion due within one year</i>			(14,628)	-	5,133	(9,495)
Total long-term loans			4,993	-	(1,664)	3,329

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Expected credit losses</i>				
<i>Three-month period ended 31 March</i>				
				(in thousand Baht)
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated financial statement		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Trade and other current payables</i>				
Other related parties	141	142	99	100
Total	141	142	99	100

<i>Lease liabilities</i>				
Other related parties	41,194	46,331	24,907	26,196
Total	41,194	46,331	24,907	26,196

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	2	-	-	2,693	39
Other parties					
Trade accounts receivable		423,465	328,809	-	-
Accrued income		300,043	457,981	-	-
Retention receivable		2,077	2,077	-	-
Others		19,182	15,761	7,512	1,810
		744,767	804,628	7,512	1,810
Total		744,767	804,628	10,205	1,849
<i>Less</i> allowance for expected credit loss		(29,989)	(29,278)	-	-
Net		714,778	775,350	10,205	1,849

		Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Trade account receivables					
Within credit terms		387,576	288,659	-	-
Overdue:					
Less than 90 days		2,633	7,973	-	-
91-180 days		2,241	1,331	-	-
181-365 days		1,137	934	-	-
More than 365 days		29,878	29,912	-	-
Total		423,465	328,809	-	-
<i>Less</i> allowance for expected credit loss		(27,909)	(27,211)	-	-
Net		395,556	301,598	-	-

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

4 Investments in subsidiaries

Solar Roof Thai Company Limited

Solar Roof Thai Company Limited, a subsidiary of the Company, which has been established and registered with the Ministry of Commerce on 4 January 2023. SPCG Public Company Limited hold 100% of ownership interest. Since the registered date for 1 year, there was no operation from the company. Therefore, in the Board of Shareholders meeting on 26 March 2024, the Board approved the dissolution and registered the dissolution with the Ministry of Commerce on 9 April 2024 which the company is on process of liquidation.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (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 three-month period ended 31 March 2024.

Solar Power Engineering Company Limited

At the extraordinary general meeting of shareholders of Solar Power Engineering Co., Ltd., a subsidiary of the Company, held on 18 March 2024, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 4,000,000 (divided into 400,000 shares at Baht 10 par value) to new registered share capital of Baht 1,000,000 (divided into 100,000 shares at Baht 10 par value) by reduction of Baht 3,000,000 (divided into 300,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 300,000 from the allocated legal reserve of Baht 400,000 to the remaining legal reserve of Baht 100,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2024</i>	<i>(in thousand Baht)</i>	
Acquisitions - at cost	6,791	108
Right-of-use assets - at cost	1,441	1,441
Disposals - net book value	(1,308)	-

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6 Segment information and disaggregation of revenue

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	116,728	239,169	617,611	935,490	1,197	7,268	-	-	735,536	1,181,927
Total revenue	116,728	239,169	617,611	935,490	1,197	7,268	-	-	735,536	1,181,927
Type of goods or services										
Revenue from sale electricity distribution	-	-	363,204	479,085	-	-	-	-	363,204	479,085
Revenue from subsidy of adders	-	-	254,407	456,405	-	-	-	-	254,407	456,405
Revenue from sales and installation service of roof sheets and solar roof	109,496	216,385	-	-	-	-	-	-	109,496	216,385
Revenue from sales of goods and other services	7,232	22,784	-	-	1,197	7,268	-	-	8,429	30,052
Total	116,728	239,169	617,611	935,490	1,197	7,268	-	-	735,536	1,181,927
Operating profit (loss)	17,881	46,955	380,310	693,893	703,264	682,056	(687,886)	(678,237)	413,569	744,667

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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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	48,152	52,878	16,000,466	16,148,399	33,603	34,129	(3,617)	(3,963)	16,078,604	16,231,443
Other financial assets	158,654	18	489,949	109,570	4,355,328	1,333,343	-	-	5,003,931	1,442,931
Unallocated assets									3,129,542	6,222,518
Total assets									24,212,077	23,896,892
Segment liabilities										
Loans	-	-	12,823	19,621	-	-	(12,823)	(19,621)	-	-
Debentures	-	-	-	-	1,499,497	1,499,249	-	-	1,499,497	1,499,249
Unallocated liabilities									562,299	549,239
Total liabilities									2,061,796	2,048,488

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7 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.

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	Consolidated financial statements					Fair value		
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
At 31 March 2024								
Financial assets								
Other financial assets								
Fixed deposit with financial institution	-	-	300,018	300,018	300,018	-	-	300,018
Investment in equity instruments	3,367,472	1,333,021	-	4,700,493	-	3,257,947	1,442,546	4,700,493
Forward exchange contract	2,849	571	-	3,420	-	3,420	-	3,420
Total financial assets	3,370,321	1,333,592	300,018	5,003,931				
Financial liabilities								
Debentures	-	-	1,499,497	1,499,497	-	1,499,249	-	1,499,249
Other financial liabilities								
Interest rate swaps	48	-	-	48	-	48	-	48
Total financial liabilities	48	-	1,499,497	1,499,545				

SPCG Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statement				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Carrying amount Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2023</i>								
<i>Financial assets</i>								
Other financial assets								
Fixed deposits with financial institutions	-	-	18	18	18	-	-	18
Investment in equity instruments	109,570	1,333,343	-	1,442,913	-	-	1,442,913	1,442,913
Total financial assets	109,570	1,333,343	18	1,442,931				
<i>Financial liabilities</i>								
Debentures	-	-	1,499,249	1,499,249	-	1,485,710	-	1,485,710
Other financial liabilities								
Interest rate swaps	96	-	-	96	-	96	-	96
Forward exchange contract	2,032	363	-	2,395	-	2,395	-	2,395
Total financial liabilities	2,128	363	1,499,249	1,501,740				

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	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
At 31 March 2024								
Financial assets								
Other financial assets								
Fixed deposits with financial institutions	-	-	300,000	300,000	300,000	-	-	300,000
Investment in equity instruments	2,772,307	1,333,021	-	4,055,328	-	2,722,307	1,333,021	4,055,328
Total financial assets	2,722,307	1,333,021	300,000	4,355,328				
Financial liabilities								
Debentures	-	-	1,499,497	1,499,497	-	1,499,249	-	1,499,249
Other financial liabilities								
Interest rate swaps	43	-	-	43	-	43	-	43
Total financial liabilities	43	-	1,499,497	1,499,540				

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	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
At 31 December 2023								
Financial assets								
Other financial assets								
Investment in equity instruments	-	1,333,343	-	1,333,343	-	-	1,333,343	1,333,343
Total financial assets	-	1,333,343	-	1,333,343				
Financial liabilities								
Debentures	-	-	1,499,249	1,499,249	-	1,485,710	-	1,485,710
Other financial liabilities:								
Interest rate swaps	66	-	-	66	-	66	-	66
Total financial liabilities	66	-	1,499,249	1,499,315				

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8 Commitments with non-related parties

	Consolidated financial statements 31 March 2024 (in thousand Baht)	Separate financial statements 31 March 2024
<i>Capital commitments</i>		
Land	107,355	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	121,257	1,670
1-5 years	68,201	-
Total	189,458	1,670
<i>Other commitments</i>		
Short-term lease commitments	5,342	-
Purchase orders for goods	89,589	-
Bank guarantees	5,172	5,000
Total	100,103	5,000

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.

9 Event after the reporting period

Approval of dividend payment

At the Annual General Meeting of shareholders of the Company held on 19 April 2024, the Shareholders approved the appropriation of dividend for the year 2023 of Baht 0.95 per share, amounting to Baht 1,003 million. The Company had paid interim dividend at the rate of Baht 0.30 per share, amounting to Baht 316.74 million in September 2023. The remaining dividend will be paid at the rate of Baht 0.65 per share, amounting to Baht 686.26 million. The dividend will be paid to shareholders in May 2024.

Decreasing in share capital

At the Annual General Meeting of shareholders of the Company held on 19 April 2024, the Shareholders resolved the resolution to decrease in share capital from Baht 1,153,189,000 to Baht 1,055,790,000 by canceling 97,399,000 shares at par value of Baht 1 from the unissued share and revise the memorandum of association.