

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 changes in equity and cash flows for the six-month period ended 30 June 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
14 August 2024

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,333,073	4,443,184	1,230,362	3,587,823
Other current financial assets	9	3,335,490	18	2,770,921	-
Trade and other current receivables	2, 3	414,378	775,350	17,573	1,849
Current portion of long-term loans to related parties	2	-	-	6,411	14,628
Inventories		268,137	191,782	-	-
Other current assets		91,302	94,139	6,607	11,866
Total current assets		5,442,380	5,504,473	4,031,874	3,616,166
Non-current assets					
Other non-current financial assets	9	1,394,435	1,442,913	1,288,744	1,333,343
Investments in subsidiaries	4	-	-	7,427,176	7,430,176
Long-term loans to related parties	2	-	-	1,664	4,993
Investment properties		35,593	36,992	22,136	22,696
Property, plant and equipment	5	15,909,271	16,231,443	31,535	34,130
Intangible assets		60,018	64,790	13,733	14,977
Deferred tax assets		146,359	149,953	-	93
Prepaid warranty expense for inverters		365,713	388,628	-	-
Other non-current assets		67,459	77,700	1,357	1,357
Total non-current assets		17,978,848	18,392,419	8,786,345	8,841,765
Total assets		23,421,228	23,896,892	12,818,219	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	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade and other current payables	2	211,704	316,843	16,947	25,959
Current portion of debentures	9	1,499,745	1,499,249	1,499,745	1,499,249
Current portion of lease liabilities		17,377	23,588	6,313	6,130
Income tax payable		46,496	133,685	-	-
Other current financial liabilities	9	-	2,441	-	16
Other current liabilities		24,302	34,841	1,309	1,036
Total current liabilities		1,799,624	2,010,647	1,524,314	1,532,390
Non-current liabilities					
Lease liabilities		29,688	33,893	21,123	23,079
Deferred tax liabilities		2,881	-	1,825	-
Non-current provisions for employee benefits		9,729	3,598	1,891	1,762
Other non-current financial liabilities	9	41	50	41	50
Other non-current liabilities		300	300	-	-
Total non-current liabilities		42,639	37,841	24,880	24,891
Total liabilities		1,842,263	2,048,488	1,549,194	1,557,281
Equity					
Share capital	6				
Authorised share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790	1,153,189	1,055,790	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		105,579	115,319	105,579	115,319
Unappropriated		13,720,348	13,960,346	3,607,063	3,227,951
Other components of equity		757	707	-	997
Equity attributable to owners of the parent		18,886,319	19,136,007	11,269,025	10,900,650
Non-controlling interests		2,692,646	2,712,397	-	-
Total equity		21,578,965	21,848,404	11,269,025	10,900,650
Total liabilities and equity		23,421,228	23,896,892	12,818,219	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	
		30 June		30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	2, 7	493,829	1,204,776	-	-
Cost of sales and rendering of services	2	(251,593)	(483,334)	-	-
Gross profit		242,236	721,442	-	-
Other income	2	29,458	38,366	414,930	557,100
Selling and distribution expenses	2	(3,434)	(20,247)	-	-
Administrative expenses	2	(72,306)	(59,917)	(34,871)	(32,649)
Gain (loss) on derivatives		1,034	1,640	(26)	(176)
Gain (loss) on financial assets		476	2,275	(5,387)	-
Profit from operating activities	7	197,464	683,559	374,646	524,275
Finance costs		(7,050)	(13,549)	(6,902)	(13,409)
Profit before income tax expense		190,414	670,010	367,744	510,866
Tax (expense) income		(26,382)	(76,485)	(6,947)	1,645
Profit for the period		164,032	593,525	360,797	512,511
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on cash flow hedges		375	(100)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(76)	20	-	-
Total items that will be reclassified subsequently to profit or loss		299	(80)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(924)	2,355	(924)	2,355
Income tax relating to items that will not be reclassified subsequently to profit or loss		185	(471)	185	(471)
Total items that will not be reclassified subsequently to profit or loss		(739)	1,884	(739)	1,884
Other comprehensive income for the period, net of tax		(440)	1,804	(739)	1,884
Total comprehensive income for the period		163,592	595,329	360,058	514,395
Profit attributable to:					
Owners of the parent		143,695	553,403	360,797	512,511
Non-controlling interests		20,337	40,122	-	-
Profit for the period		164,032	593,525	360,797	512,511
Total comprehensive income attributable to:					
Owners of the parent		143,255	555,207	360,058	514,395
Non-controlling interests		20,337	40,122	-	-
Total comprehensive income for the period		163,592	595,329	360,058	514,395
Basic earnings per share (in Baht)		0.14	0.52	0.34	0.49

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 7	1,229,365	2,386,703	-	-
Cost of sale and rendering of services	2	(532,652)	(863,744)	-	-
Gross profit		696,713	1,522,959	-	-
Other income	2	39,404	44,175	1,146,180	1,269,607
Selling and distribution expenses	2	(9,423)	(29,503)	-	-
Administrative expenses	2	(121,134)	(113,802)	(66,307)	(63,671)
Gain (loss) on derivatives		2,049	2,122	(34)	(67)
Gain (loss) on financial assets		3,424	2,275	(3,080)	-
Profit from operating activities	7	611,033	1,428,226	1,076,759	1,205,869
Finance costs		(14,115)	(26,897)	(13,813)	(26,617)
Profit before income tax expense		596,918	1,401,329	1,062,946	1,179,252
Tax (expense) income		(74,452)	(161,587)	(7,331)	1,728
Profit for the period		522,466	1,239,742	1,055,615	1,180,980
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		1,309	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(262)	-	-	-
Total items that will be reclassified subsequently to profit or loss		1,047	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(1,246)	2,355	(1,246)	2,355
Income tax relating to items that will not be reclassified subsequently to profit or loss		249	(471)	249	(471)
Total items that will not be reclassified subsequently to profit or loss		(997)	1,884	(997)	1,884
Other comprehensive income for the period, net of tax		50	1,884	(997)	1,884
Total comprehensive income for the period		522,516	1,241,626	1,054,618	1,182,864
Profit attributable to:					
Owners of the parent		473,059	1,149,914	1,055,615	1,180,980
Non-controlling interests		49,407	89,828	-	-
Profit for the period		522,466	1,239,742	1,055,615	1,180,980
Total comprehensive income attributable to:					
Owners of the parent		473,109	1,151,798	1,054,618	1,182,864
Non-controlling interests		49,407	89,828	-	-
Total comprehensive income for the period		522,516	1,241,626	1,054,618	1,182,864
Basic earnings per share (in Baht)		0.45	1.09	1.00	1.12

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	Equity attributable to		
	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	owners of the parent	Non-controlling interests	Total equity
Note										
(in thousand Baht)										
Six-month period ended 30 June 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										
Reclassification of accounts	4	-	-	-	-	(14,222)	-	(14,222)	14,222	-
Dividends paid	8	-	-	-	-	(633,462)	-	(633,462)	(117,338)	(750,800)
Total distributions to owners		-	-	-	-	(647,684)	-	(647,684)	(103,116)	(750,800)
Changes in ownership interests in subsidiary										
Call for additional paid-up capital	4	-	-	-	-	-	-	-	52,768	52,768
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	52,768	52,768
Total transactions with owners, recorded directly in equity		-	-	-	-	(647,684)	-	(647,684)	(50,348)	(698,032)
Comprehensive income for the period										
Profit		-	-	-	-	1,149,914	-	1,149,914	89,828	1,239,742
Other comprehensive income		-	-	-	-	-	1,884	1,884	-	1,884
Total comprehensive income for the period		-	-	-	-	1,149,914	1,884	1,151,798	89,828	1,241,626
Balance at 30 June 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,594,795	1,884	18,771,633	2,745,813	21,517,446

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	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 owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Other components of shareholders' equity			
(in thousand Baht)												
Six-month period ended 30 June 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												
4	-	-	-	-	-	(36,554)	-	-	-	(36,554)	36,554	-
8	-	-	-	-	-	(686,243)	-	-	-	(686,243)	(105,712)	(791,955)
Total distributions to owners	-	-	-	-	-	(722,797)	-	-	-	(722,797)	(69,158)	(791,955)
Total transactions with owners, recorded directly in equity												
	-	-	-	-	-	(722,797)	-	-	-	(722,797)	(69,158)	(791,955)
Comprehensive income for the period												
Profit	-	-	-	-	-	473,059	-	-	-	473,059	49,407	522,466
Other comprehensive income	-	-	-	-	-	-	(997)	1,047	50	50	-	50
Total comprehensive income for the period	-	-	-	-	-	473,059	(997)	1,047	50	473,109	49,407	522,516
Transfer from legal reserve	6	-	-	-	-	(9,740)	9,740	-	-	-	-	-
Balance at 30 June 2024	1,055,790	5,673,723	89,000	(1,758,878)	105,579	13,720,348	-	757	757	18,886,319	2,692,646	21,578,965

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	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
	Note						
(in thousand Baht)							
Six-month period ended 30 June 2023							
Balance at 1 January 2023		1,055,790	6,500,593	115,319	1,946,643	-	9,618,345
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	8	-	-	-	(633,462)	-	(633,462)
Total distributions to owners		-	-	-	(633,462)	-	(633,462)
Comprehensive income for the period							
Profit		-	-	-	1,180,980	-	1,180,980
Other comprehensive income		-	-	-	-	1,884	1,884
Total comprehensive income for the period		-	-	-	1,180,980	1,884	1,182,864
Balance at 30 June 2023		1,055,790	6,500,593	115,319	2,494,161	1,884	10,167,747

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	
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
	Note						
(in thousand Baht)							
Six-month period ended 30 June 2024							
Balance at 1 January 2024		1,055,790	6,500,593	115,319	3,227,951	997	10,900,650
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	8	-	-	-	(686,243)	-	(686,243)
Total distributions to owners		-	-	-	(686,243)	-	(686,243)
Comprehensive income for the period							
Profit		-	-	-	1,055,615	-	1,055,615
Other comprehensive income		-	-	-	-	(997)	(997)
Total comprehensive income for the period		-	-	-	1,055,615	(997)	1,054,618
Transfer from legal reserve	6	-	-	(9,740)	9,740	-	-
Balance at 30 June 2024		1,055,790	6,500,593	105,579	3,607,063	-	11,269,025

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	522,466	1,239,742	1,055,615	1,180,980
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	74,452	161,587	7,331	(1,728)
Finance costs	14,115	26,897	13,813	26,617
Depreciation and amortisation	325,682	323,424	5,949	5,603
(Reversal of) Impairment loss	711	(513)	-	-
Provisions for employee benefit	6,130	321	129	124
Unrealised loss on foreign exchange	6,727	9,655	-	-
(Gain) loss on fair value measurement	1,875	(6,348)	11,634	8,106
Gain from disposal of plant and equipment	(742)	(424)	(743)	-
Dividend income	(7,936)	(18,113)	(1,051,750)	(1,189,237)
Interest income	(24,172)	(18,158)	(20,053)	(18,491)
	<u>919,308</u>	<u>1,718,070</u>	<u>21,925</u>	<u>11,974</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	362,391	37,103	(13,848)	(15)
Inventories	(76,355)	85,879	-	-
Other current assets	1,934	(3,481)	4,178	216
Prepaid warranty expense for inventors	22,916	23,042	-	-
Other non-current assets	3,845	(841)	-	(9)
Trade and other current payables	(91,471)	58,632	(8,940)	(10,940)
Other current liabilities	(10,539)	(9,836)	273	(193)
Net cash generated from operating	<u>1,132,029</u>	<u>1,908,568</u>	<u>3,588</u>	<u>1,033</u>
Taxes paid	<u>(154,274)</u>	<u>(146,716)</u>	<u>(4,082)</u>	<u>(5,538)</u>
Net cash from (used in) operating activities	<u>977,755</u>	<u>1,761,852</u>	<u>(494)</u>	<u>(4,505)</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from investing activities				
(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	783,200	-	685,200	-
Acquisition of other financial assets	(3,781,427)	-	(3,124,427)	-
Proceeds from sale of plant and equipment	20,249	3,389	743	-
Acquisition of property, plant and equipment	(22,607)	(120,784)	(108)	(969)
Acquisition of intangible assets	-	(105)	-	(105)
Proceeds from repayment of long-term loans to related parties	-	-	11,546	324,873
Payment for investment in subsidiary	-	-	-	(5,000)
Proceeds from decrease of share capital in a subsidiary	-	-	3,000	-
Dividends received	7,936	18,113	1,051,750	1,189,237
Interest received	22,286	16,395	18,177	16,788
Net cash from (used in) investing activities	(3,270,363)	1,417,008	(1,654,119)	3,024,824
Cash flows from financing activities				
Payment of lease liabilities	(12,536)	(11,404)	(3,593)	(3,615)
Proceeds from share subscription by non-controlling inrerests	-	52,768	-	-
Dividends paid	(686,243)	(633,462)	(686,243)	(633,462)
Dividends paid to non-controlling interests	(105,712)	(117,338)	-	-
Interest paid	(13,012)	(25,709)	(13,012)	(25,709)
Net cash used in financing activities	(817,503)	(735,145)	(702,848)	(662,786)
Net (decrease) increase in cash and cash equivalents	(3,110,111)	2,443,715	(2,357,461)	2,357,533
Cash and cash equivalents at 1 January	4,443,184	1,733,488	3,587,823	979,740
Cash and cash equivalents at 30 June	1,333,073	4,177,203	1,230,362	3,337,273

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 six-month periods ended 30 June 2024 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Investments in subsidiaries
5	Property, plant and equipment
6	Share capital
7	Segment information and disaggregation of revenue
8	Dividends
9	Financial instruments
10	Commitments with non-related parties
11	Event after the reporting period

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 August 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 six-month period ended 30 June 2024.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	321	5,077
Dividend income	-	-	1,051,750	1,179,360
Management service income	-	-	70,200	59,493
Other income	-	-	1,322	1,322
Other related parties				
Building rental expense and utilities expense	6,932	6,482	4,714	4,602
Warehouse rental expense	10	10	-	-
Consulting fee	2,564	2,732	2,564	2,732
Interest expense	417	580	249	303
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	23,008	20,672	20,206	17,965
Post-employment benefits	190	184	70	67

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	885	39
	-	-	885	39
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	-	885	39

	Interest rate		Separate financial statements			
	31 December 2023	30 June 2024	31 December 2023	Increase	Decrease	30 June 2024
						(in thousand Baht)
<i>Loans to</i>						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	19,621	-	(11,546)	8,075
<i>Less current portion due within one year</i>			(14,628)	-	8,217	(6,411)
Total long-term loans			4,993	-	(3,329)	1,664

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Expected credit losses</i>				
<i>Six-month period ended 30 June</i>				
				(in thousand Baht)
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated financial statement		Separate financial statements	
	30 June 2024	31 December 2023	30 June 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	161	142	116	100
Total	161	142	116	100
<i>Lease liabilities</i>				
Other related parties	36,032	46,331	23,611	26,196
Total	36,032	46,331	23,611	26,196

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	2	-	-	885	39
Other parties					
Trade accounts receivable		198,022	328,809	-	-
Accrued income		191,700	457,981	-	-
Retention receivable		2,077	2,077	-	-
Others		52,568	15,761	16,688	1,810
		444,367	804,628	16,688	1,810
Total		444,367	804,628	17,573	1,849
<i>Less</i> allowance for expected credit loss		(29,989)	(29,278)	-	-
Net		414,378	775,350	17,573	1,849

		Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		<i>(in thousand Baht)</i>			
Trade account receivables					
Within credit terms		165,179	288,659	-	-
Overdue:					
Less than 90 days		704	7,973	-	-
91-180 days		60	1,331	-	-
181-365 days		2,475	934	-	-
More than 365 days		29,604	29,912	-	-
Total		198,022	328,809	-	-
<i>Less</i> allowance for expected credit loss		(27,909)	(27,211)	-	-
Net		170,113	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 and six-month periods ended 30 June 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 determinated 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 six-month period ended 30 June 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.

In addition, the company has proceeds on capital reduction and revise the memorandum of association on 14 May 2024.

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 2024</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	15,405	108
Right-of-use assets - at cost	1,441	1,441
Disposals - net book value	(19,507)	-

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

6 Share capital

		Consolidated financial statements 2024		Separate financial statements 2024	
	Par value per share (in Baht)	Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
Authorised share capital					
At 1 January					
- ordinary shares	1	1,153,189	1,153,189	1,153,189	1,153,189
Reduction of shares					
- ordinary shares	1	<u>(97,399)</u>	<u>(97,399)</u>	<u>(97,399)</u>	<u>(97,399)</u>
At 30 June					
- ordinary shares	1	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>

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 1.00 from the unissued share and revise the memorandum of association on 20 May 2024 and decrease the legal reserve from the amount of Baht 115,318,900 to the legal reserve at the amount of Baht 105,579,000 and revise the memorandum of association on such date.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

7 Segment information and disaggregation of revenue

<i>Six-month periods ended 30 June</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 revenues	166,111	633,934	1,061,154	1,741,215	2,100	11,554	-	-	1,229,365	2,386,703
Total revenue	166,111	633,934	1,061,154	1,741,215	2,100	11,554	-	-	1,229,365	2,386,703
Type of goods or services										
Revenue from sale electricity distribution	-	-	708,952	884,262	-	-	-	-	708,952	884,262
Revenue from subsidy of adders	-	-	352,202	856,953	-	-	-	-	352,202	856,953
Revenue from sales and installation service of roof sheets and solar roof	154,759	595,566	-	-	-	-	-	-	154,759	595,566
Revenue from sales of goods and other services	11,352	38,368	-	-	2,100	11,554	-	-	13,452	49,922
Total	166,111	633,934	1,061,154	1,741,215	2,100	11,554	-	-	1,229,365	2,386,703
Operating profit (loss)	(5,499)	140,478	590,180	1,267,506	1,077,997	1,204,892	(1,051,645)	(1,184,650)	611,033	1,428,226

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	43,465	52,878	15,837,542	16,148,399	31,535	34,129	(3,271)	(3,963)	15,909,271	16,231,443
Other financial assets	195,341	18	474,919	109,570	4,059,665	1,333,343	-	-	4,729,925	1,442,931
Unallocated assets									2,782,032	6,222,518
Total assets									23,421,228	23,896,892
Segment liabilities										
Loans	-	-	8,075	19,621	-	-	(8,075)	(19,621)	-	-
Debentures	-	-	-	-	1,499,745	1,499,249	-	-	1,499,745	1,499,249
Unallocated liabilities									342,518	549,239
Total liabilities									1,842,263	2,048,488

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

8 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2024				
2023 Annual dividend	19 April 2024	May 2024	0.65	686,243
2023				
2022 Annual dividend	19 April 2023	May 2023	0.60	633,462

9 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 six-month periods ended 30 June 2024 (Unaudited)

	Consolidated financial statements							
	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
<i>At 30 June 2024</i>								
<i>Financial assets</i>								
Other financial assets:								
Fixed deposit with financial institution	-	-	300,018	300,018	300,018	-	-	300,018
Investment in equity instruments	3,097,990	1,329,779	-	4,427,769	-	2,992,299	1,435,470	4,427,769
Forward exchange contract	1,192	946	-	2,138	-	2,138	-	2,138
Total financial assets	3,099,182	1,330,725	300,018	4,729,925				
<i>Financial liabilities</i>								
Debentures	-	-	1,499,745	1,499,745	-	1,495,190	-	1,495,190
Other financial liabilities:								
Interest rate swaps	41	-	-	41	-	41	-	41
Total financial liabilities	41	-	1,499,745	1,499,786				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	Carrying amount			Consolidated financial statement				
	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:								
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				
Financial liabilities								
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				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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
At 30 June 2024								
Financial assets								
Other financial assets:								
Fixed deposits with financial institutions	-	-	300,000	300,000	300,000	-	-	300,000
Investment in equity instruments	2,429,886	1,329,779	-	3,759,665	-	2,429,886	1,329,779	3,759,665
Total financial assets	2,429,886	1,329,779	300,000	4,059,665				
Financial liabilities								
Debentures	-	-	1,499,745	1,499,745	-	1,495,190	-	1,495,190
Other financial liabilities:								
Interest rate swaps	41	-	-	41	-	41	-	41
Total financial liabilities	41	-	1,499,745	1,499,786				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (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
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				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

10 Commitments with non-related parties

	Consolidated financial statements 30 June 2024 <i>(in thousand Baht)</i>	Separate financial statements 30 June 2024
<i>Capital commitments</i>		
Land	100,234	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	111,356	1,113
1-5 years	45,312	-
Total	156,668	1,113
<i>Other commitments</i>		
Short-term lease commitments	4,198	-
Purchase orders for goods	139,945	-
Bank guarantees	5,084	5,000
Total	149,227	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.

Investment in “Kanoya Ohura Mega solar”

On 15 May 2024, the Company has approved the investment in Solar Farm development “Kanoya Ohura Mega solar”, the total capacity 8.02 Megawatt which is located on Kyushu Island, Kanoya, Japan. The Company has investment holding of 20%, totalling of Yen 100 million. The Company already paid all the investment amount on 21 June 2024, however, the project will start distributing electricity in April 2025.

11 Event after the reporting period

Approval of dividend payment

At the Board of Director’s Meeting of the Company held on 14 August 2024, the Board approved the appropriation of interim dividends of Baht 0.50 per share amounting to Baht 527.89 million. The dividend will be paid to the shareholders in September 2024.