

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2024; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 November 2024

SPCG Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,639,174	4,443,184	1,567,770	3,587,823
Other current financial assets	9	2,771,807	18	2,224,358	-
Trade and other current receivables	2, 3	318,150	775,350	5,215	1,849
Current portion of long-term loans to related parties	2	-	-	6,657	14,628
Inventories		310,015	191,782	-	-
Other current assets		102,552	94,139	7,758	11,866
Total current assets		5,141,698	5,504,473	3,811,758	3,616,166
Non-current assets					
Other non-current financial assets	9	1,393,333	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	-	-	-	4,993
Investment properties		34,886	36,992	21,853	22,696
Property, plant and equipment	5	15,750,277	16,231,443	34,420	34,130
Intangible assets		58,273	64,790	13,106	14,977
Deferred tax assets		145,727	149,953	-	93
Prepaid warranty expense for inverters		354,065	388,628	-	-
Other non-current assets		64,983	77,700	1,357	1,357
Total non-current assets		17,801,544	18,392,419	8,786,656	8,841,765
Total assets		22,943,242	23,896,892	12,598,414	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 September	31 December	30 September	31 December
Liabilities and equity	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade and other current payables	2	202,643	316,843	28,086	25,959
Current portion of debentures	9	1,499,997	1,499,249	1,499,997	1,499,249
Current portion of lease liabilities		14,916	23,588	7,155	6,130
Income tax payable		25,911	133,685	-	-
Other current financial liabilities	9	5,424	2,441	24	16
Other current liabilities		69,717	34,841	53,111	1,036
Total current liabilities		1,818,608	2,010,647	1,588,373	1,532,390
Non-current liabilities					
Lease liabilities		29,741	33,893	22,311	23,079
Deferred tax liabilities		4,343	-	3,230	-
Non-current provisions for employee benefits		2,096	3,598	1,956	1,762
Other non-current financial liabilities	9	-	50	-	50
Other non-current liabilities		300	300	-	-
Total non-current liabilities		36,480	37,841	27,497	24,891
Total liabilities		1,855,088	2,048,488	1,615,870	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		13,260,157	13,960,346	3,320,582	3,227,951
Other components of equity		-	707	-	997
Equity attributable to owners of the parent		18,425,371	19,136,007	10,982,544	10,900,650
Non-controlling interests		2,662,783	2,712,397	-	-
Total equity		21,088,154	21,848,404	10,982,544	10,900,650
Total liabilities and equity		22,943,242	23,896,892	12,598,414	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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	2, 7	364,641	789,444	-	-
Cost of sales and rendering of services	2	(250,636)	(359,581)	-	-
Gross profit		114,005	429,863	-	-
Other income	2	22,020	7,471	278,545	657,494
Selling and distribution expenses	2	(1,448)	(7,337)	-	-
Administrative expenses	2	(54,317)	(54,821)	(33,178)	(33,852)
Gain (loss) on derivatives		650	753	(2)	(25)
Gain on financial assets		31,143	-	28,408	-
Profit from operating activities	7	112,053	375,929	273,773	623,617
Finance costs		(7,111)	(13,593)	(6,988)	(13,463)
Profit before income tax expense		104,942	362,336	266,785	610,154
Tax expense		(8,451)	(40,856)	(1,392)	(1,308)
Profit for the period		96,491	321,480	265,393	608,846
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on cash flow hedges		(946)	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		189	-	-	-
Total items that will be reclassified subsequently to profit or loss		(757)	-	-	-
<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		(23,998)	(254)	(23,998)	(254)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	51	-	51
Total items that will not be reclassified subsequently to profit or loss		(23,998)	(203)	(23,998)	(203)
Other comprehensive income for the period, net of tax		(24,755)	(203)	(23,998)	(203)
Total comprehensive income for the period		71,736	321,277	241,395	608,643
Profit attributable to:					
Owners of the parent		91,683	298,655	265,393	608,846
Non-controlling interests		4,808	22,825	-	-
Profit for the period		96,491	321,480	265,393	608,846
Total comprehensive income attributable to:					
Owners of the parent		66,928	298,452	241,395	608,643
Non-controlling interests		4,808	22,825	-	-
Total comprehensive income for the period		71,736	321,277	241,395	608,643
Basic earnings per share (in Baht)		0.09	0.28	0.25	0.58

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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 7	1,594,006	3,176,147	-	-
Cost of sale and rendering of services	2	(783,288)	(1,223,325)	-	-
Gross profit		810,718	1,952,822	-	-
Other income	2	61,424	51,646	1,424,725	1,927,101
Selling and distribution expenses	2	(10,871)	(36,840)	-	-
Administrative expenses	2	(175,451)	(168,623)	(99,485)	(97,523)
Gain (loss) on derivatives		2,699	2,875	(36)	(92)
Gain on financial assets		34,567	2,275	25,328	-
Profit from operating activities	7	723,086	1,804,155	1,350,532	1,829,486
Finance costs		(21,226)	(40,490)	(20,801)	(40,080)
Profit before income tax expense		701,860	1,763,665	1,329,731	1,789,406
Tax (expense) income		(82,903)	(202,443)	(8,723)	420
Profit for the period		618,957	1,561,222	1,321,008	1,789,826
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		363	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(73)	-	-	-
Total items that will be reclassified subsequently to profit or loss		290	-	-	-
<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		(25,244)	2,101	(25,244)	2,101
Income tax relating to items that will not be reclassified subsequently to profit or loss		249	(420)	249	(420)
Total items that will not be reclassified subsequently to profit or loss		(24,995)	1,681	(24,995)	1,681
Other comprehensive income for the period, net of tax		(24,705)	1,681	(24,995)	1,681
Total comprehensive income for the period		594,252	1,562,903	1,296,013	1,791,507
Profit attributable to:					
Owners of the parent		564,742	1,448,569	1,321,008	1,789,826
Non-controlling interests		54,215	112,653	-	-
Profit for the period		618,957	1,561,222	1,321,008	1,789,826
Total comprehensive income attributable to:					
Owners of the parent		540,037	1,450,250	1,296,013	1,791,507
Non-controlling interests		54,215	112,653	-	-
Total comprehensive income for the period		594,252	1,562,903	1,296,013	1,791,507
Basic earnings per share (in Baht)		0.53	1.37	1.25	1.70

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			
					(in thousand Baht)					
Nine-month period ended 30 September 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	-	-	-	-	(18,775)	-	(18,775)	18,775	-
Dividends paid	8	-	-	-	-	(950,194)	-	(950,194)	(160,918)	(1,111,112)
Total distributions to owners		-	-	-	-	(968,969)	-	(968,969)	(142,143)	(1,111,112)
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		-	-	-	-	(968,969)	-	(968,969)	(89,375)	(1,058,344)
Comprehensive income for the period										
Profit		-	-	-	-	1,448,569	-	1,448,569	112,653	1,561,222
Other comprehensive income		-	-	-	-	-	1,681	1,681	-	1,681
Total comprehensive income for the period		-	-	-	-	1,448,569	1,681	1,450,250	112,653	1,562,903
Balance at 30 September 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,572,165	1,681	18,748,800	2,729,611	21,478,411

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					
		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 reserve	Fair value reserve	Cash flow hedges reserve	Other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in thousand Baht)													
Niine-month period ended 30 September 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	8	-	-	-	-	-	(1,214,119)	-	-	-	(1,214,119)	(140,383)	(1,354,502)
Total distributions to owners		-	-	-	-	-	(1,250,673)	-	-	-	(1,250,673)	(103,829)	(1,354,502)
Total transactions with owners, recorded directly in equity													
		-	-	-	-	-	(1,250,673)	-	-	-	(1,250,673)	(103,829)	(1,354,502)
Comprehensive income for the period													
Profit		-	-	-	-	-	564,742				564,742	54,215	618,957
Other comprehensive income		-	-	-	-	-	(23,998)	(997)	290	(707)	(24,705)	-	(24,705)
Total comprehensive income for the period		-	-	-	-	-	540,744	(997)	290	(707)	540,037	54,215	594,252
Transfer from legal reserve	6	-	-	-	-	(9,740)	9,740	-	-	-	-	-	-
Balance at 30 September 2024		1,055,790	5,673,723	89,000	(1,758,878)	105,579	13,260,157	-	-	-	18,425,371	2,662,783	21,088,154

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	
				Retained earnings		components	
		Issued and	Share premium	Legal	Unappropriated	Fair value	Total
	Note	paid-up	on ordinary	reserve		reserve	equity
		share capital	shares	(in thousand Baht)			
Nine-month period ended 30 September 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	-	-	-	(950,194)	-	(950,194)
Total distributions to owners		-	-	-	(950,194)	-	(950,194)
Comprehensive income for the period							
Profit		-	-	-	1,789,826	-	1,789,826
Other comprehensive income		-	-	-	-	1,681	1,681
Total comprehensive income for the period		-	-	-	1,789,826	1,681	1,791,507
Balance at 30 September 2023		1,055,790	6,500,593	115,319	2,786,275	1,681	10,459,658

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)							
Nine-month period ended 30 September 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	-	-	-	(1,214,119)	-	(1,214,119)
Total distributions to owners		-	-	-	(1,214,119)	-	(1,214,119)
Comprehensive income for the period							
Profit		-	-	-	1,321,008	-	1,321,008
Other comprehensive income		-	-	-	(23,998)	(997)	(24,995)
Total comprehensive income for the period		-	-	-	1,297,010	(997)	1,296,013
Transfer from legal reserve	6	-	-	(9,740)	9,740	-	-
Balance at 30 September 2024		1,055,790	6,500,593	105,579	3,320,582	-	10,982,544

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	618,957	1,561,222	1,321,008	1,789,826
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	82,903	202,443	8,723	(420)
Finance costs	21,226	40,490	20,801	40,080
Depreciation and amortisation	489,443	487,691	9,190	8,457
Impairment loss	711	26	-	-
(Reversal of) provisions for employee benefit	6,199	(708)	193	186
Unrealised loss on foreign exchange	7,856	8,183	-	-
(Gain) loss on fair value measurement	(31,272)	(14,674)	(25,369)	711
Reversal of inventories devaluation	(806)	(2,248)	-	-
(Gain) loss from disposal of plant and equipment	(2,740)	(419)	(737)	3
Dividend income	(16,494)	(17,614)	(1,288,519)	(1,809,654)
Interest income	(30,766)	(23,792)	(26,729)	(25,152)
	<u>1,145,217</u>	<u>2,240,600</u>	<u>18,561</u>	<u>4,037</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	456,405	334,491	(3,683)	1,789
Inventories	(117,427)	57,217	-	-
Other current assets	(5,735)	(1,941)	4,193	5,352
Prepaid warranty expense for invertors	34,561	34,689	-	-
Other non-current assets	4,574	(808)	-	(9)
Trade and other current payables	(107,107)	35,513	(4,342)	(6,365)
Other current liabilities	34,876	14,892	52,075	30,605
Provisions for employee benefit	(7,701)	-	-	-
Net cash generated from operating	<u>1,437,663</u>	<u>2,714,653</u>	<u>66,804</u>	<u>35,409</u>
Taxes paid	<u>(184,608)</u>	<u>(236,110)</u>	<u>(5,235)</u>	<u>(6,547)</u>
Net cash from operating activities	<u>1,253,055</u>	<u>2,478,543</u>	<u>61,569</u>	<u>28,862</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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	18	1,500,000	-	1,500,000
Proceeds from sale of other financial assets	1,345,453	28,534	1,203,753	28,534
Acquisition of other financial assets	(4,066,427)	(200)	(3,383,427)	(200)
Proceeds from sale of plant and equipment	27,869	4,933	743	-
Acquisition of property, plant and equipment	(23,559)	(138,732)	(141)	(1,092)
Acquisition of intangible assets	(82)	(210)	-	(210)
Proceeds from repayment of long-term loans to related parties	-	-	12,964	391,858
Payment for investment in subsidiary	-	-	-	(5,000)
Proceeds from decrease of share capital in a subsidiary	-	-	3,000	-
Dividends received	16,494	17,614	1,288,518	1,809,654
Interest received	31,069	23,722	27,046	25,149
Net cash (used in) from investing activities	(2,669,165)	1,435,661	(847,544)	3,748,693
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(20,387)	(16,542)	(6,948)	(4,771)
Proceeds from share subscription by non-controlling interests	-	52,768	-	-
Dividends paid	(1,214,119)	(950,194)	(1,214,119)	(950,194)
Dividends paid to non-controlling interests	(140,383)	(160,918)	-	-
Interest paid	(13,011)	(25,709)	(13,011)	(25,709)
Net cash used in financing activities	(1,387,900)	(1,100,595)	(1,234,078)	(980,674)
Net (decrease) increase in cash and cash equivalents	(2,804,010)	2,813,609	(2,020,053)	2,796,881
Cash and cash equivalents at 1 January	4,443,184	1,733,488	3,587,823	979,740
Cash and cash equivalents at 30 September	1,639,174	4,547,097	1,567,770	3,776,621

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 2024 (Unaudited)

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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 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 14 November 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 nine-month period ended 30 September 2024.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	404	6,104
Dividend income	-	-	1,280,000	1,800,276
Management service income	-	-	105,300	89,240
Other income	-	-	1,322	1,983
Other related parties				
Building rental expense and utilities expense	10,333	9,945	7,022	6,945
Warehouse rental expense	16	16	-	-
Consulting fee	3,976	3,971	3,976	3,971
Interest expense	589	795	364	389
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	34,687	30,936	30,534	26,875
Post-employment benefits	285	276	105	100

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 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Balances with related parties as at</i>				
		(in thousand Baht)		
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	25	39
	-	-	25	39
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	-	25	39

	Interest rate		Separate financial statements			
	31 December 2023	30 September 2024	31 December 2023	Increase	Decrease	30 September 2024
				(in thousand Baht)		
<i>Loans to</i>						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	19,621	-	(12,964)	6,657
<i>Less current portion due within one year</i>			(14,628)	-	7,971	(6,657)
Total long-term loans			4,993	-	(4,993)	-

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

	Consolidated financial statement		Separate financial statements	
	30 September 2024	31 December 2023	30 September 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	120	142	82	100
Total	120	142	82	100
<i>Lease liabilities</i>				
Other related parties	30,846	46,331	22,309	26,196
Total	30,846	46,331	22,309	26,196

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 2024 (Unaudited)

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Note	(in thousand Baht)			
Related parties	2	-	-	25	39
Other parties					
Trade accounts receivable		157,859	328,809	-	-
Accrued income		153,191	457,981	-	-
Retention receivable		2,121	2,077	-	-
Others		34,968	15,761	5,190	1,810
		348,139	804,628	5,190	1,810
Total		348,139	804,628	5,215	1,849
Less allowance for expected credit loss		(29,989)	(29,278)	-	-
Net		318,150	775,350	5,215	1,849

		Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(in thousand Baht)			
Trade account receivables					
Within credit terms		126,609	288,659	-	-
Overdue:					
Less than 90 days		246	7,973	-	-
91-180 days		-	1,331	-	-
181-365 days		1,500	934	-	-
More than 365 days		29,504	29,912	-	-
Total		157,859	328,809	-	-
Less allowance for expected credit loss		(27,864)	(27,211)	-	-
Net		129,995	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
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For the three-month and nine-month periods ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2024</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	18,136	141
Right-of-use assets - at cost	6,631	6,631
Disposals - net book value	(25,129)	(6)

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 2024 (Unaudited)

6 Share capital

		Consolidated financial statements		Separate financial statements	
	Par value per share (in Baht)	2024 Number	2024 Baht	2024 Number	2024 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 September					
- 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 nine-month periods ended 30 September 2024 (Unaudited)

7 Segment information and disaggregation of revenue

<i>Nine-month periods ended 30 September</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	207,561	809,779	1,383,534	2,345,796	2,911	20,572	-	-	1,594,006	3,176,147
Total revenue	207,561	809,779	1,383,534	2,345,796	2,911	20,572	-	-	1,594,006	3,176,147
Type of goods or services										
Revenue from sale electricity distribution	-	-	1,031,340	1,221,948	-	-	-	-	1,031,340	1,221,948
Revenue from subsidy of adders	-	-	352,194	1,123,848	-	-	-	-	352,194	1,123,848
Revenue from sales and installation service of roof sheets and solar roof	184,605	753,437	-	-	-	-	-	-	184,605	753,437
Revenue from sales of goods and other services	22,956	56,342	-	-	2,911	20,572	-	-	25,867	76,914
Total	207,561	809,779	1,383,534	2,345,796	2,911	20,572	-	-	1,594,006	3,176,147
Operating profit (loss)	(19,265)	152,377	670,076	1,627,525	1,352,208	1,830,898	(1,279,933)	(1,806,645)	723,086	1,804,155

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 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	31	30	31	30	31	30	31	30	31
	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	38,066	52,878	15,680,713	16,148,399	34,419	34,129	(2,921)	(3,963)	15,750,277	16,231,443
Other financial assets	178,142	18	473,895	109,570	3,513,103	1,333,343	-	-	4,165,140	1,442,931
Unallocated assets									3,027,825	6,222,518
Total assets									22,943,242	23,896,892
Segment liabilities										
Loans	-	-	6,657	19,621	-	-	(6,657)	(19,621)	-	-
Debentures	-	-	-	-	1,499,997	1,499,249	-	-	1,499,997	1,499,249
Unallocated liabilities									355,091	549,239
Total liabilities									1,855,088	2,048,488

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 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
2024 Interim dividend	14 August 2024	September 2024	0.50	527,876
2023				
2022 Annual dividend	19 April 2023	May 2023	0.60	633,462
2023 Interim dividend	11 August 2023	September 2023	0.30	316,732

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 nine-month periods ended 30 September 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 September 2024</i>								
<i>Financial assets</i>								
Other financial assets:								
Investment in equity instruments	2,876,396	1,288,744	-	4,165,140	-	2,771,807	1,393,333	4,165,140
Total financial assets	2,876,396	1,288,744	-	4,165,140				
<i>Financial liabilities</i>								
Debentures	-	-	1,499,997	1,499,997	-	1,499,951	-	1,499,951
Other financial liabilities:								
Interest rate swaps	24	-	-	24	-	24	-	24
Forward exchange contract	5,400	-	-	5,400	-	5,400	-	5,400
Total financial liabilities	5,424	-	1,499,997	1,505,421				

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 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				

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 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 September 2024								
Financial assets								
Other financial assets:								
Investment in equity instruments	2,224,358	1,288,744	-	3,513,102	-	2,224,358	1,288,744	3,513,102
Total financial assets	2,224,358	1,288,744	-	3,513,102				
Financial liabilities								
Debentures	-	-	1,499,997	1,499,997	-	1,499,951	-	1,499,951
Other financial liabilities:								
Interest rate swaps	24	-	-	24	-	24	-	24
Total financial liabilities	24	-	1,499,997	1,500,021				

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 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
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10 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	30 September 2024	30 September 2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Land	100,199	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	100,722	257
1-5 years	22,540	-
Total	123,262	257
<i>Other commitments</i>		
Short-term lease commitments	2,994	102
Purchase orders for goods	74,047	-
Bank guarantees	5,084	5,000
Total	82,125	5,102

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 2025.

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.