

**SPCG Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month period ended  
31 March 2022  
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 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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  
12 May 2022

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March	31 December	31 March	31 December
<b>Assets</b>	<i>Note</i>	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		71,685	46,049	25,879	11,032
Other current financial assets	3, 7	3,800,229	2,986,392	3,200,320	2,407,708
Trade and other current receivables	2, 4	748,338	850,850	12,334	7,232
Current portion of long-term loans to related parties	2	-	-	1,040,018	1,240,202
Inventories		458,626	467,337	-	-
Restricted fixed deposit		18	10,002	-	-
Other current assets		116,468	116,458	5,435	5,496
<b>Total current assets</b>		<b>5,195,364</b>	<b>4,477,088</b>	<b>4,283,986</b>	<b>3,671,670</b>
<b><i>Non-current assets</i></b>					
Other non-current financial assets	3, 7	1,479,973	1,487,783	1,371,343	1,378,543
Investments in subsidiaries		-	-	7,456,163	7,456,163
Long-term loans to related parties	2	-	-	255,881	440,878
Investment properties		41,912	22,164	24,666	24,942
Property, plant and equipment	5	17,147,218	17,318,004	29,251	32,773
Intangible assets		82,149	84,930	18,688	19,288
Deferred tax assets		173,174	169,817	14,300	4,136
Prepaid warranty expense for inverters		469,782	481,312	-	-
Other non-current assets		8,941	7,132	1,351	1,353
<b>Total non-current assets</b>		<b>19,403,149</b>	<b>19,571,142</b>	<b>9,171,643</b>	<b>9,358,076</b>
<b>Total assets</b>		<b>24,598,513</b>	<b>24,048,230</b>	<b>13,455,629</b>	<b>13,029,746</b>

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

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Short-term loans from financial institution		-	20,674	-	-
Trade and other current payables	2	173,283	137,176	49,671	23,654
Current portion of long-term loans from financial institution		382,714	407,628	382,714	407,628
Current portion of debentures	7	1,248,808	1,248,578	1,248,808	1,248,578
Current portion of lease liabilities		20,706	20,679	6,156	6,039
Income tax payable		105,182	61,256	3,871	-
Other current financial liabilities	7	2,590	5,317	-	-
Other current liabilities		48,477	50,213	927	3,205
<b>Total current liabilities</b>		<b>1,981,760</b>	<b>1,951,521</b>	<b>1,692,147</b>	<b>1,689,104</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans from financial institution		369,045	494,977	369,045	494,977
Debentures	7	2,147,173	2,146,812	2,147,173	2,146,812
Lease liabilities		43,887	49,045	16,121	17,492
Deferred tax liabilities		316	246	-	-
Non-current provisions for employee benefits		3,794	3,640	1,338	1,279
Other non-current financial liabilities	7	95,461	54,817	85,372	41,895
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>2,659,976</b>	<b>2,749,837</b>	<b>2,619,049</b>	<b>2,702,455</b>
<b>Total liabilities</b>		<b>4,641,736</b>	<b>4,701,358</b>	<b>4,311,196</b>	<b>4,391,559</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital				
Authorised share capital				
<i>(1,153,189,000 ordinary shares, par value at Baht 1 per share)</i>	1,153,189	1,153,189	1,153,189	1,153,189
Issued and paid-up share capital				
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>	1,055,790	1,055,790	1,055,790	1,055,790
Share premium on ordinary shares	5,673,723	5,673,723	6,500,593	6,500,593
Share premium from business combination	89,000	89,000	-	-
Deficit from changes in ownership interests in subsidiary	(1,758,878)	(1,758,878)	-	-
Retained earnings				
Appropriated				
Legal reserve	115,319	115,319	115,319	115,319
Unappropriated	12,229,265	11,616,697	1,472,731	966,485
<b>Equity attributable to owners of the parent</b>	<b>17,404,219</b>	<b>16,791,651</b>	<b>9,144,433</b>	<b>8,638,187</b>
Non-controlling interests	2,552,558	2,555,221	-	-
<b>Total equity</b>	<b>19,956,777</b>	<b>19,346,872</b>	<b>9,144,433</b>	<b>8,638,187</b>
<b>Total liabilities and equity</b>	<b>24,598,513</b>	<b>24,048,230</b>	<b>13,455,629</b>	<b>13,029,746</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	2, 6	1,054,876	1,172,702	-	-
Cost of sale and rendering of services	2	(264,562)	(242,644)	-	-
<b>Gross profit</b>		<b>790,314</b>	<b>930,058</b>	<b>-</b>	<b>-</b>
Other income	2	50,807	6,148	610,005	420,196
Selling and distribution expenses	2	(489)	(154)	-	-
Administrative expenses	2	(47,687)	(85,266)	(29,930)	(36,285)
Gain (loss) on derivatives		(51,853)	181	(52,866)	(3,727)
Gain (loss) on financial assets		183	2,395	713	2,528
<b>Profit from operating activities</b>	6	<b>741,275</b>	<b>853,362</b>	<b>527,922</b>	<b>382,712</b>
Finance costs		(27,247)	(34,621)	(26,967)	(34,328)
<b>Profit before income tax expense</b>		<b>714,028</b>	<b>818,741</b>	<b>500,955</b>	<b>348,384</b>
Tax (expense) income		(47,895)	(36,440)	5,291	3,731
<b>Profit for the period</b>		<b>666,133</b>	<b>782,301</b>	<b>506,246</b>	<b>352,115</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income for the period, net of tax</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>666,133</b>	<b>782,301</b>	<b>506,246</b>	<b>352,115</b>
<b>Profit attributable to:</b>					
Owners of parent		612,568	700,061	506,246	352,115
Non-controlling interests		53,565	82,240	-	-
<b>Profit for the period</b>		<b>666,133</b>	<b>782,301</b>	<b>506,246</b>	<b>352,115</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		612,568	700,061	506,246	352,115
Non-controlling interests		53,565	82,240	-	-
<b>Total comprehensive income for the period</b>		<b>666,133</b>	<b>782,301</b>	<b>506,246</b>	<b>352,115</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.58</b>	<b>0.69</b>	<b>0.48</b>	<b>0.35</b>

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

**SPCG Public Company Limited and its Subsidiaries**

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

	<b>Consolidated financial statements</b>								
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to		Total equity
					Legal reserve	Unappropriated	owners of the parent	Non-controlling interests	
	<i>(in thousand Baht)</i>								
<b>Three-month period ended 31 March 2021</b>									
<b>Balance at 1 January 2021</b>	<b>973,990</b>	<b>3,955,923</b>	<b>89,000</b>	<b>-</b>	<b>101,639</b>	<b>10,100,631</b>	<b>15,221,183</b>	<b>1,934,558</b>	<b>17,155,741</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Issue of ordinary shares	81,800	1,717,800	-	-	-	-	1,799,600	-	1,799,600
Dividends paid	-	-	-	-	-	-	-	(81,983)	(81,983)
<b>Total contributions by and distributions to owners of the parent</b>	<b>81,800</b>	<b>1,717,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,799,600</b>	<b>(81,983)</b>	<b>1,717,617</b>
<i>Changes in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests without a change in control	-	-	-	(1,758,878)	-	-	(1,758,878)	(40,722)	(1,799,600)
<b>Total changes in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,758,878)</b>	<b>-</b>	<b>-</b>	<b>(1,758,878)</b>	<b>(40,722)</b>	<b>(1,799,600)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>81,800</b>	<b>1,717,800</b>	<b>-</b>	<b>(1,758,878)</b>	<b>-</b>	<b>-</b>	<b>40,722</b>	<b>(122,705)</b>	<b>(81,983)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	-	700,061	700,061	82,240	782,301
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700,061</b>	<b>700,061</b>	<b>82,240</b>	<b>782,301</b>
<b>Balance at 31 March 2021</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>101,639</b>	<b>10,800,692</b>	<b>15,961,966</b>	<b>1,894,093</b>	<b>17,856,059</b>

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

**SPCG Public Company Limited and its Subsidiaries**

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

	<b>Consolidated financial statements</b>								
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2022</b>									
<b>Balance at 1 January 2022</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>11,616,697</b>	<b>16,791,651</b>	<b>2,555,221</b>	<b>19,346,872</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners</i>									
Dividends paid	-	-	-	-	-	-	-	(56,228)	(56,228)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,228)</b>	<b>(56,228)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	-	612,568	612,568	53,565	666,133
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,568</b>	<b>612,568</b>	<b>53,565</b>	<b>666,133</b>
<b>Balance at 31 March 2022</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>12,229,265</b>	<b>17,404,219</b>	<b>2,552,558</b>	<b>19,956,777</b>

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



## SPCG Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Three-month period ended 31 March 2021</b>					
<b>Balance at 1 January 2021</b>	<b>973,990</b>	<b>4,782,793</b>	<b>101,639</b>	<b>917,785</b>	<b>6,776,207</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Contributions by owners of the company</i>					
Issue of ordinary shares	81,800	1,717,800	-	-	1,799,600
<b><i>Total contributions by owners of the company</i></b>	<b>81,800</b>	<b>1,717,800</b>	<b>-</b>	<b>-</b>	<b>1,799,600</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	352,115	352,115
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352,115</b>	<b>352,115</b>
<b>Balance at 31 March 2021</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>101,639</b>	<b>1,269,900</b>	<b>8,927,922</b>

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

**SPCG Public Company Limited and its Subsidiaries**

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

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve	Unappropriated	
			<i>(in thousand Baht)</i>		
<b>Three-month period ended 31 March 2022</b>					
<b>Balance at 1 January 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>966,485</b>	<b>8,638,187</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	506,246	506,246
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506,246</b>	<b>506,246</b>
<b>Balance at 31 March 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>1,472,731</b>	<b>9,144,433</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	666,133	782,301	506,246	352,115
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	47,895	36,440	(5,291)	(3,731)
Finance costs	27,247	34,621	26,967	34,328
Depreciation and amortisation	163,443	164,437	4,666	4,988
Reversal of impairment loss	-	(56)	-	-
(Reversal of) provisions for employee benefit	154	(118)	59	95
Unrealised (gain) loss on foreign exchange	(39,269)	1,589	(45,847)	(1,306)
(Gain) loss on fair value measurement	37,734	(13,527)	49,964	14,002
Reversal of loss on inventories devaluation	-	(788)	-	-
Gain from disposal of plant and equipment	(67)	(1,766)	-	-
Dividend income	-	-	(517,500)	(355,500)
Interest income	(2,235)	-	(9,846)	(26,726)
	901,035	1,003,133	9,418	18,265
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	104,807	131,126	(2,983)	1,384
Inventories	8,711	5,109	-	-
Other current assets	1,075	13,506	61	(482)
Prepaid warranty expense for inverters	11,530	12,525	-	-
Other non-current assets	(1,809)	(6)	2	1
Trade and other current payables	11,889	(2,669)	1,617	692
Other current liabilities	(1,736)	7,511	(2,278)	(2,049)
Net cash generated from operating	1,035,502	1,170,235	5,837	17,811
Taxes paid	(8,340)	(7,312)	(1,003)	(1,343)
<b>Net cash from operating activities</b>	<b>1,027,162</b>	<b>1,162,923</b>	<b>4,834</b>	<b>16,468</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of other financial assets	813,383	2,381,916	126,101	1,493,419
Acquisition of other financial assets	(1,625,900)	(2,071,000)	(918,000)	(1,162,000)
Decreased (increased) in restricted fixed deposits	9,984	(6,002)	-	-
Proceeds from sale of plant and equipment	14,768	9,397	-	-
Acquisition of property plant and equipment	(24,290)	(1,147,398)	-	(6,315)
Acquisition of intangible assets	-	(876)	-	(876)
Short-term loans to related party	-	-	-	(1,433,181)
Proceeds from repayment of long-term loans to related parties	-	-	385,181	630,614
Acquisition of non-controlling interests	-	-	-	(22,250)
Dividends received	-	-	517,500	336,500
Interest received	16	184	7,726	22,541
<b>Net cash from (used in) investing activities</b>	<b>(812,039)</b>	<b>(833,779)</b>	<b>118,508</b>	<b>(141,548)</b>
<b><i>Cash flows from financing activities</i></b>				
Payment of short-term loans from financial institution	(20,674)	(3,000)	-	-
Payment of long-term loans from financial institution	(105,000)	-	(105,000)	-
Payment of debentures	-	(500,000)	-	(500,000)
Payment of lease liabilities	(5,487)	(5,706)	(1,635)	(1,711)
Dividends paid	(56,228)	(81,983)	-	-
Interest paid	(2,098)	(5,893)	(1,860)	(5,575)
<b>Net cash used in financing activities</b>	<b>(189,487)</b>	<b>(596,582)</b>	<b>(108,495)</b>	<b>(507,286)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,636</b>	<b>(267,438)</b>	<b>14,847</b>	<b>(632,366)</b>
Cash and cash equivalents at 1 January	46,049	735,467	11,032	667,364
<b>Cash and cash equivalents at 31 March</b>	<b>71,685</b>	<b>468,029</b>	<b>25,879</b>	<b>34,998</b>
<b><i>Non-cash transactions</i></b>				
Dividend receivable	-	-	-	19,000

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 2022 (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 2022 (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 12 May 2022.

**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 2021.

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 2021.

**2 Related parties**

Relationships with other related parties have no material changes during the three-month period ended 31 March 2022.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	7,627	26,725
Dividends income	-	-	517,500	355,500
Management service income and business development income	-	-	29,747	35,747
Other income	-	-	661	661
<b>Other related parties</b>				
Sales of goods	3	-	-	-
Purchases of goods	2,920	-	-	-
Purchases of fixed assets	23,634	68,674	-	-
Service expense for operation and maintenance	23,365	22,540	-	-
Building rental expense and utilities expense	2,939	3,044	2,181	2,261
Warehouse rental expense	401	401	-	-
Contractual installation service of solar roof	8,760	2,529	-	-
Consulting fee	-	1,079	-	1,079
Interest expense	310	407	105	129

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	10,162	10,931	8,658	8,636
Post-employment benefits	91	138	32	138

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Balances with related parties as at</i>	<i>(in thousand Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	123	223
Other related parties	3	-	-	-
	<b>3</b>	<b>-</b>	<b>123</b>	<b>223</b>
<i>Less allowance for expected credit losses</i>	-	-	-	-
<b>Net</b>	<b>3</b>	<b>-</b>	<b>123</b>	<b>223</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2021	31 March 2022	31 December 2021	Increase	Decrease	31 March 2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<i>Loans to</i>						
Subsidiaries	THBFIX3M	THBFIX3M				
	+1.55	+1.55	1,681,080	-	(385,181)	1,295,899
<i>Less current portion due within one year</i>			(1,240,202)	-	200,184	(1,040,018)
<b>Total long-term loans</b>			<b>440,878</b>	<b>-</b>	<b>(184,997)</b>	<b>255,881</b>
<b>Total loans to</b>			<b>1,681,080</b>	<b>-</b>	<b>(385,181)</b>	<b>1,295,899</b>

<i>Expected credit losses</i> <i>for the three-month period ended 31 March</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>Balances with related parties as at</i>	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	67,648	50,693	73	163
<b>Total</b>	<b>67,648</b>	<b>50,693</b>	<b>73</b>	<b>163</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31	31	31	31
	March	December	March	December
<i>Balances with related parties as at</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
<i>Lease liabilities</i>				
Other related parties	62,487	67,326	20,325	21,373
<b>Total</b>	<b><u>62,487</u></b>	<b><u>67,326</u></b>	<b><u>20,325</u></b>	<b><u>21,373</u></b>

***Significant agreements with related parties***

As at 31 March 2022, the Group has new significant agreements with related parties as follows:

***Service agreements***

A related company has entered into agreements with a subsidiary to provide services related to land filling and land leveling for the solar farm project. The agreement term is for a period of 90 days, commencing after signing the agreement. The service fee rates and payment terms are as stipulated in the agreements. As at 31 March 2022, the subsidiary has remaining obligations to pay amounting to Baht 229.70 million. The subsidiary recognised the land filling and land leveling as part of property, plant and equipment.

***Warehouse rental agreement***

The Company and various subsidiaries have entered into warehouse rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2024 with the rental fee and condition are as stipulated in the agreement.

***Service agreement***

The Company has entered into service agreement with various subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' condition. The agreement term is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2022 with the service fee and condition are as stipulated in the agreement.



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**3 Marketable financial assets**

<i>Marketable equity securities</i>	<b>Consolidated financial statements</b>				
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
<b>2022</b>					
<b>Current financial assets</b>					
Equity securities measured at - FVTPL	<u>1,486,392</u>	<u>1,625,900</u>	<u>(813,383)</u>	<u>1,320</u>	<u>2,300,229</u>
<b>2021</b>					
<b>Current financial assets</b>					
Equity securities measured at - FVTPL	<u>1,777,855</u>	<u>2,071,000</u>	<u>(2,381,916)</u>	<u>478</u>	<u>1,467,417</u>
<b>Non-current financial assets</b>					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>3,638</u>	<u>39,131</u>
<i>Marketable equity securities</i>	<b>Separate financial statements</b>				
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
<b>2022</b>					
<b>Current financial assets</b>					
Equity securities measured at - FVTPL	<u>907,708</u>	<u>918,000</u>	<u>(126,001)</u>	<u>613</u>	<u>1,700,320</u>
<b>2021</b>					
<b>Current financial assets</b>					
Equity securities measured at - FVTPL	<u>1,487,640</u>	<u>1,162,000</u>	<u>(1,493,419)</u>	<u>196</u>	<u>1,156,417</u>
<b>Non-current financial assets</b>					
Equity securities measured at - FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>3,638</u>	<u>39,131</u>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**4 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	2	<b>3</b>	<b>-</b>	<b>123</b>	<b>223</b>
<b>Other parties</b>					
Trade accounts receivable		382,573	451,921	-	-
Accrued income		369,816	406,434	-	545
Retention receivables		2,402	2,848	-	-
Others		22,648	19,197	12,211	6,464
		<b>777,439</b>	<b>880,400</b>	<b>12,211</b>	<b>7,009</b>
<b>Total</b>		<b>777,442</b>	<b>880,400</b>	<b>12,334</b>	<b>7,232</b>
<i>Less</i> allowance for expected credit loss		(29,104)	(29,550)	-	-
<b>Net</b>		<b>748,338</b>	<b>850,850</b>	<b>12,334</b>	<b>7,232</b>
<b>Trade accounts receivable</b>					
Within credit terms		331,771	410,958	-	-
Overdue:					
Less than 90 days		17,962	8,128	-	-
91 - 180 days		483	77	-	-
181 - 365 days		691	800	-	-
More than 365 days		31,666	31,958	-	-
<b>Total</b>		<b>382,573</b>	<b>451,921</b>	<b>-</b>	<b>-</b>
<i>Less</i> allowance for expected credit loss		(26,712)	(25,234)	-	-
<b>Net</b>		<b>355,861</b>	<b>426,687</b>	<b>-</b>	<b>-</b>

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

**5 Property, plant and equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>For the three-month period ended 31 March 2022</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	24,291	-
Right-of-use assets - at cost	267	267
Disposals - net book value	(14,702)	-
Transfer to investment property - net book value	(20,440)	-

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**6 Segment information and disaggregation of revenue**

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
<b>Information about reportable segments</b>										
External revenue	59,315	27,416	985,306	1,131,568	10,255	13,718	-	-	1,054,876	1,172,702
<b>Total revenue</b>	<b>59,315</b>	<b>27,416</b>	<b>985,306</b>	<b>1,131,568</b>	<b>10,255</b>	<b>13,718</b>	<b>-</b>	<b>-</b>	<b>1,054,876</b>	<b>1,172,702</b>
<b>Type of goods or services</b>										
Revenue from sale electricity distribution	-	-	332,066	328,878	-	-	-	-	332,066	328,878
Revenue from subsidy of adders	-	-	653,240	802,690	-	-	-	-	653,240	802,690
Revenue from sales and installation service of roof sheets and solar roof	46,343	17,132	-	-	-	-	-	-	46,343	17,132
Revenue from sales of goods and other services	12,972	10,284	-	-	10,255	13,718	-	-	23,227	24,002
<b>Total</b>	<b>59,315</b>	<b>27,416</b>	<b>985,306</b>	<b>1,131,568</b>	<b>10,255</b>	<b>13,718</b>	<b>-</b>	<b>-</b>	<b>1,054,876</b>	<b>1,172,702</b>
<b>Operating profit (loss)</b>	<b>173</b>	<b>(10,969)</b>	<b>739,116</b>	<b>901,557</b>	<b>527,223</b>	<b>376,741</b>	<b>(525,237)</b>	<b>(413,967)</b>	<b>741,275</b>	<b>853,362</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in thousand Baht)</i>									
<b>Segment assets</b>										
Property, plant and equipment	70,336	75,034	17,051,215	17,205,793	31,244	35,060	(5,577)	2,117	17,147,218	17,318,004
Other financial assets	117,073	104,484	602,377	601,552	4,560,752	3,768,139	-	-	5,280,202	4,474,175
Unallocated assets									2,171,093	2,256,051
<b>Total assets</b>									<b>24,598,513</b>	<b>24,048,230</b>
<b>Segment liabilities</b>										
Loans	-	20,674	1,295,899	1,681,080	751,759	902,605	(1,295,899)	(1,681,080)	751,759	923,279
Debentures	-	-	-	-	3,395,981	3,395,390	-	-	3,395,981	3,395,390
Unallocated liabilities									493,996	382,689
<b>Total liabilities</b>									<b>4,641,736</b>	<b>4,701,358</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**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.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>						
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<b>At 31 March 2022</b>							
<b>Financial assets</b>							
Other financial assets							
Fixed deposit at financial institution	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000
Investment in equity instruments	3,780,202	-	3,780,202	-	2,300,229	1,479,973	3,780,202
<b>Total financial assets</b>	<b>3,780,202</b>	<b>1,500,000</b>	<b>5,280,202</b>				
<b>Financial liabilities</b>							
Debentures	-	3,395,981	3,395,981	-	3,438,294	-	3,438,294
Other financial liabilities							
Interest rate swaps	12,679	-	12,679	-	12,679	-	12,679
Cross currency swaps	85,372	-	85,372	-	85,372	-	85,372
<b>Total financial liabilities</b>	<b>98,051</b>	<b>3,395,981</b>	<b>3,494,032</b>				
<b>At 31 December 2021</b>							
<b>Financial assets</b>							
Other financial assets							
Fixed deposit at financial institution	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000
Investment in equity instruments	2,974,175	-	2,974,175	-	1,486,392	1,487,783	2,974,175
<b>Total financial assets</b>	<b>2,974,175</b>	<b>1,500,000</b>	<b>4,474,175</b>				
<b>Financial liabilities</b>							
Debentures	-	3,395,390	3,395,390	-	3,452,613	-	3,452,613
Other financial liabilities							
Interest rate and cross currency swaps	60,121	-	60,121	-	60,121	-	60,121
Forward exchange contract	13	-	13	-	13	-	13
<b>Total financial liabilities</b>	<b>60,134</b>	<b>3,395,390</b>	<b>3,455,524</b>				

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	
<b>At 31 March 2022</b>							
<b>Financial assets</b>							
Other financial assets							
Fixed deposit at financial institution	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000
Investment in equity instruments	3,060,751	-	3,060,751	-	1,700,320	1,360,431	3,060,751
Interest rate swaps	10,912	-	10,912	-	10,912	-	10,912
<b>Total financial assets</b>	<b>3,071,663</b>	<b>1,500,000</b>	<b>4,571,663</b>				
<b>Financial liabilities</b>							
Debentures	-	3,395,981	3,395,981	-	3,438,294	-	3,438,294
Other financial liabilities							
Cross currency swaps	85,372	-	85,372	-	85,372	-	85,372
<b>Total financial liabilities</b>	<b>85,372</b>	<b>3,395,981</b>	<b>3,481,353</b>				
<b>At 31 December 2021</b>							
<b>Financial assets</b>							
Other financial assets							
Fixed deposit at financial institution	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000
Investment in equity instruments	2,268,140	-	2,268,140	-	907,708	1,360,432	2,268,140
Interest rate swaps	18,111	-	18,111	-	18,111	-	18,111
<b>Total financial assets</b>	<b>2,286,251</b>	<b>1,500,000</b>	<b>3,786,251</b>				
<b>Financial liabilities</b>							
Debentures	-	3,395,390	3,395,390	-	3,452,613	-	3,452,613
Other financial liabilities							
Cross currency swaps	41,895	-	41,895	-	41,895	-	41,895
<b>Total financial liabilities</b>	<b>41,895</b>	<b>3,395,390</b>	<b>3,437,285</b>				

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**8 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	31 March 2022	31 March 2022
	<i>(in thousand Baht)</i>	
<b><i>Capital commitment</i></b>		
Land	10,000	-
<b><i>Future minimum payments under service contracts</i></b>		
Within 1 year	31,338	1,343
1 - 5 years	4,594	321
<b>Total</b>	<b><u>35,932</u></b>	<b><u>1,664</u></b>
<b><i>Other commitments</i></b>		
Short-term lease commitments	1,051	-
Purchase orders for goods	514	-
Bank guarantees	6,902	5,000
<b>Total</b>	<b><u>8,467</u></b>	<b><u>5,000</u></b>

*Investment in “Ukujima Mega Solar Project”*

During the year 2020, the Company jointly invested in the Solar Farm development “Ukujima Mega Solar Project”, the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company will pay for the remaining instalment within October 2022.

**9 Events after the reporting period**

At the Annual General Meeting of shareholders of the Company held on 20 April 2022, the shareholders approved the appropriation of dividend for the year 2021 of Baht 0.80 per share, amounting to Baht 844.63 million. The Company had paid interim dividend at the rate of Baht 0.25 per share, amounting to Baht 263.95 million in September 2021. The remaining dividend will be paid at the rate of Baht 0.55 per share, amounting to Baht 580.68 million. The dividend will be paid to shareholders in May 2022.



