

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, changes in equity and cash flows for the nine-month period ended 30 September 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
11 November 2022

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		2,185,669	46,049	1,519,433	11,032
Other current financial assets	3, 10	1,500,018	2,986,392	1,500,000	2,407,708
Trade and other current receivables	2, 4	772,258	850,850	4,914	7,232
Current portion of long-term loans to related parties	2	-	-	645,443	1,240,202
Inventories		364,150	467,337	-	-
Restricted fixed deposit		-	10,002	-	-
Other current assets		122,801	116,458	8,311	5,496
Total current assets		4,944,896	4,477,088	3,678,101	3,671,670
<i>Non-current assets</i>					
Other non-current financial assets	3, 10	1,477,495	1,487,783	1,362,330	1,378,543
Investments in subsidiaries	5	-	-	7,456,176	7,456,163
Long-term loans to related parties	2	-	-	49,020	440,878
Investment properties		40,505	22,164	24,102	24,942
Property, plant and equipment	6	16,903,111	17,318,004	23,462	32,773
Intangible assets		77,208	84,930	17,508	19,288
Deferred tax assets		155,659	169,817	-	4,136
Prepaid warranty expense for inverters		446,613	481,312	-	-
Other non-current assets		89,958	7,132	1,351	1,353
Total non-current assets		19,190,549	19,571,142	8,933,949	9,358,076
Total assets		24,135,445	24,048,230	12,612,050	13,029,746

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institution		-	20,674	-	-
Trade and other current payables	2	260,759	137,176	47,899	23,654
Current portion of long-term loans from financial institution		-	407,628	-	407,628
Current portion of debentures	7	1,249,284	1,248,578	1,249,284	1,248,578
Current portion of lease liabilities	10	20,747	20,679	6,055	6,039
Income tax payable		41,100	61,256	-	-
Other current financial liabilities	10	5,084	5,317	-	-
Other current liabilities		66,934	50,213	26,551	3,205
Total current liabilities		1,643,908	1,951,521	1,329,789	1,689,104
<i>Non-current liabilities</i>					
Long-term loans from financial institution	7	-	494,977	-	494,977
Debentures	10	2,147,915	2,146,812	2,147,915	2,146,812
Lease liabilities		33,465	49,045	12,790	17,492
Deferred tax liabilities		556	246	556	-
Non-current provisions for employee benefits		4,104	3,640	1,456	1,279
Other non-current financial liabilities	10	215	54,817	-	41,895
Other non-current liabilities		300	300	-	-
Total non-current liabilities		2,186,555	2,749,837	2,162,717	2,702,455
Total liabilities		3,830,463	4,701,358	3,492,506	4,391,559

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
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
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	12,421,852	11,616,697	1,447,842	966,485
Equity attributable to owners of the parent	17,596,806	16,791,651	9,119,544	8,638,187
Non-controlling interests	2,708,176	2,555,221	-	-
Total equity	20,304,982	19,346,872	9,119,544	8,638,187
Total liabilities and equity	24,135,445	24,048,230	12,612,050	13,029,746

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	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	1,003,632	1,032,113	-	-
Cost of sale and rendering of services	(358,831)	(308,121)	-	-
Gross profit	644,801	723,992	-	-
Other income	6,178	10,260	435,007	412,830
Selling and distribution expenses	(5,643)	(1,527)	-	-
Administrative expenses	(55,626)	(56,230)	(37,724)	(32,380)
Gain on fair value measurement of derivatives	17,132	1,494	16,799	685
Gain on financial assets	2,760	3,768	-	2,126
Profit from operating activities	609,602	681,757	414,082	383,261
Finance costs	(25,857)	(40,261)	(25,681)	(40,010)
Profit before income tax expense	583,745	641,496	388,401	343,251
Tax (expense) income	(78,765)	(42,900)	(20,736)	1,577
Profit for the period	504,980	598,596	367,665	344,828
Other comprehensive income				
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	504,980	598,596	367,665	344,828
Profit attributable to:				
Owners of the parent	483,242	540,838	367,665	344,828
Non-controlling interests	21,738	57,758	-	-
Profit for the period	504,980	598,596	367,665	344,828
Total comprehensive income attributable to:				
Owners of the parent	483,242	540,838	367,665	344,828
Non-controlling interests	21,738	57,758	-	-
Total comprehensive income for the period	504,980	598,596	367,665	344,828
Basic earnings per share (in Baht)	0.46	0.51	0.35	0.33

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 financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	2, 8	3,022,767	3,392,678	-	-
Cost of sale and rendering of services	2	(885,013)	(929,010)	-	-
Gross profit		2,137,754	2,463,668	-	-
Other income	2	94,054	37,962	1,577,274	1,113,793
Selling and distribution expenses	2	(7,994)	(7,314)	-	-
Administrative expenses	2	(146,044)	(200,097)	(93,771)	(107,402)
Gain (loss) on fair value measurement of derivatives		(72,013)	2,348	(74,511)	1,028
Gain on financial assets		5,103	10,838	1,253	5,982
Profit from operating activities	8	2,010,860	2,307,405	1,410,245	1,013,401
Finance costs		(80,227)	(113,700)	(79,583)	(112,892)
Profit before income tax expense		1,930,633	2,193,705	1,330,662	900,509
Tax (expense) income		(171,512)	(111,469)	(4,691)	6,629
Profit for the period		1,759,121	2,082,236	1,325,971	907,138
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		1,759,121	2,082,236	1,325,971	907,138
Profit attributable to:					
Owners of the parent		1,649,769	1,877,976	1,325,971	907,138
Non-controlling interests		109,352	204,260	-	-
Profit for the period		1,759,121	2,082,236	1,325,971	907,138
Total comprehensive income attributable to:					
Owners of the parent		1,649,769	1,877,976	1,325,971	907,138
Non-controlling interests		109,352	204,260	-	-
Total comprehensive income for the period		1,759,121	2,082,236	1,325,971	907,138
Basic earnings per share (in Baht)		1.56	1.81	1.26	0.87

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

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

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2021									
Balance at 1 January 2021	973,990	3,955,923	89,000	-	101,639	10,100,631	15,221,183	1,934,558	17,155,741
Transactions with owners, recorded directly in equity									
<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	-	-	-	-	-	(948,886)	(948,886)	(179,365)	(1,128,251)
Total contributions by and distributions to owners of the parent	81,800	1,717,800	-	-	-	(948,886)	850,714	(179,365)	671,349
<i>Changes in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests without a change in control	-	-	-	(1,758,878)	-	-	(1,758,878)	585,278	(1,173,600)
Total changes in ownership interests in subsidiary	-	-	-	(1,758,878)	-	-	(1,758,878)	585,278	(1,173,600)
Total transactions with owners, recorded directly in equity	81,800	1,717,800	-	(1,758,878)	-	(948,886)	(908,164)	405,913	(502,251)
Comprehensive income for the period									
Profit	-	-	-	-	-	1,877,976	1,877,976	204,260	2,082,236
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,877,976	1,877,976	204,260	2,082,236
Transfer to legal reserve	-	-	-	-	13,680	(13,680)	-	-	-
Balance at 30 September 2021	1,055,790	5,673,723	89,000	(1,758,878)	115,319	11,016,041	16,190,995	2,544,731	18,735,726

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									
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2022									
Balance at 1 January 2022	1,055,790	5,673,723	89,000	(1,758,878)	115,319	11,616,697	16,791,651	2,555,221	19,346,872
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends paid	9	-	-	-	-	(844,614)	(844,614)	(118,976)	(963,590)
Total distributions to owners	-	-	-	-	-	(844,614)	(844,614)	(118,976)	(963,590)
<i>Changes in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests without a change in control	5	-	-	-	-	-	-	162,579	162,579
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	162,579	162,579
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(844,614)	(844,614)	43,603	(801,011)
Comprehensive income for the period									
Profit	-	-	-	-	-	1,649,769	1,649,769	109,352	1,759,121
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,649,769	1,649,769	109,352	1,759,121
Balance at 30 September 2022	1,055,790	5,673,723	89,000	(1,758,878)	115,319	12,421,852	17,596,806	2,708,176	20,304,982

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Nine-month period ended 30 September 2021					
Balance at 1 January 2021	973,990	4,782,793	101,639	917,785	6,776,207
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares	81,800	1,717,800	-	-	1,799,600
Dividends paid	-	-	-	(948,886)	(948,886)
<i>Total contributions by and distributions to owners</i>	81,800	1,717,800	-	(948,886)	850,714
Comprehensive income for the period					
Profit	-	-	-	907,138	907,138
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	907,138	907,138
Transfer to legal reserve	-	-	13,680	(13,680)	-
Balance at 30 September 2021	1,055,790	6,500,593	115,319	862,357	8,534,059

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

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

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

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,759,121	2,082,236	1,325,971	907,138
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	171,512	111,469	4,691	(6,629)
Finance costs	80,227	113,700	79,583	112,892
Depreciation and amortisation	493,258	497,964	11,877	14,977
(Reversal of) impairment loss	(690)	2,524	-	-
Provisions for employee benefit	464	38	178	140
Unrealised (gain) loss on foreign exchange	40,857	(7,650)	27,394	(3,886)
(Gain) loss on fair value measurement	(59,939)	(42,271)	(26,935)	26,266
Loss on inventories devaluation	-	54	-	-
Gain from disposal of plant and equipment	(67)	(1,767)	-	(299)
Dividend income	(9,169)	(10,004)	(1,379,120)	(935,620)
Interest income	(7,453)	(95)	(26,183)	(63,588)
	<u>2,468,121</u>	<u>2,746,198</u>	<u>17,456</u>	<u>51,391</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	79,274	311,836	2,154	1,845
Inventories	103,187	17,119	-	-
Other current assets	(1,022)	(19,520)	226	312
Prepaid warranty expense for inventors	34,699	37,396	-	-
Other non-current assets	(2,143)	(12)	2	-
Trade and other current payables	9,498	17,108	(408)	(591)
Other current liabilities	16,721	23,629	23,346	23,009
Net cash generated from operating	<u>2,708,335</u>	<u>3,133,754</u>	<u>42,776</u>	<u>75,966</u>
Taxes paid	<u>(182,520)</u>	<u>(131,804)</u>	<u>(3,040)</u>	<u>(3,970)</u>
Net cash from operating activities	<u>2,525,815</u>	<u>3,001,950</u>	<u>39,736</u>	<u>71,996</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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other financial assets	3,640,823	6,306,137	1,836,961	3,017,721
Acquisition of other financial assets	(2,152,100)	(7,261,215)	(928,000)	(3,542,115)
Decrease (increase) in restricted fixed deposit	9,984	(10,002)	-	-
Proceeds from sale of investment property	-	11,987	-	-
Proceeds from sale of plant and equipment	18,715	13,241	3	340
Acquisition of property, plant and equipment	(98,319)	(2,588,536)	(40)	(6,640)
Proceeds from sale of intangible assets	-	578	-	57
Acquisition of intangible assets	(686)	(1,236)	(41)	(1,236)
Short-term loans to related party	-	-	-	(1,433,181)
Proceeds from repayment of short-term loans to related parties	-	-	-	1,433,181
Proceeds from repayment of long-term loans to related parties	-	-	986,617	1,887,341
Payment of share subscription in subsidiary	-	-	(13)	(2,504,000)
Acquisition of non-controlling interests	-	-	-	(22,250)
Dividends received	9,169	10,004	1,379,120	935,620
Interest received	7,477	347	26,345	64,245
Net cash from (used in) investing activities	1,435,063	(3,518,695)	3,300,952	(170,917)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loan from financial institutions	-	1,008,673	-	1,000,000
Payment of short-term loans from financial institutions	(20,674)	(3,000)	-	-
Payment of long-term loans from financial institutions	(930,000)	-	(930,000)	-
Payment of debenture	-	(500,000)	-	(500,000)
Payment of lease liabilities	(16,437)	(16,655)	(4,874)	(5,318)
Proceeds from share subscription by non-controlling interests	162,579	626,000	-	-
Dividends paid	(963,590)	(1,128,251)	(844,614)	(948,886)
Interest paid	(53,136)	(82,407)	(52,799)	(82,027)
Net cash used in financing activities	(1,821,258)	(95,640)	(1,832,287)	(536,231)
Net increase (decrease) in cash and cash equivalents	2,139,620	(612,385)	1,508,401	(635,152)
Cash and cash equivalents at 1 January	46,049	735,467	11,032	667,364
Cash and cash equivalents at 30 September	2,185,669	123,082	1,519,433	32,212

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 2022 (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 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 11 November 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 nine-month period ended 30 September 2022, except for the items disclosed in the table below;

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	19,014	63,559
Dividends income	-	-	1,379,120	935,620
Management service income and business development income	-	-	89,240	107,240
Other income	-	-	1,983	1,983
Other related parties				
Sales of goods (*)	3	319	-	-
Purchases of goods (*)	2,920	6,287	-	-
Service expense for operation and maintenance (*)	23,365	67,620	-	-
Office rental expense and utilities expense	9,075	9,322	6,726	6,866
Warehouse rental expense (*)	544	1,204	-	-
Contractual installation service of solar roof (*)	7,345	23,780	-	-
Consulting fee	2,231	-	2,231	-
Interest expense	860	1,152	295	368

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<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	30,702	32,656	25,787	25,834
Post-employment benefits	267	1,075	96	1,075

(*) JPEN Co., Ltd. is not a related party of the Group since 20 April 2022. Thus, the significant transactions with the Company are disclosed only occurred for the period from 1 January 2022 to 19 April 2022.

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade and other current receivables				
Subsidiaries	-	-	87	223
Less allowance for expected credit losses	-	-	-	-
Net	-	-	87	223

<i>Loans to</i>	Interest rate		Separate financial statements			
	31 December 2021	30 September 2022	31 December 2021	Increase	Decrease	30 September 2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	THBFIX3M +1.55	THBFIX3M +1.55	1,681,080	-	(986,617)	694,463
Less current portion due within one year			(1,240,202)	-	594,759	(645,443)
Total long-term loans			440,878	-	(391,858)	49,020
Total loans to			1,681,080	-	(986,617)	694,463

<i>Expected credit losses</i> <i>for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

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	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 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	103	50,693	78	163
Total	<u>103</u>	<u>50,693</u>	<u>78</u>	<u>163</u>
<i>Lease liabilities</i>				
Other related parties	52,671	67,326	17,674	21,373
Total	<u>52,671</u>	<u>67,326</u>	<u>17,674</u>	<u>21,373</u>

Significant agreements with related parties

As at 30 September 2022, the Group has new significant agreements with related parties as follows:

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.

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3 Marketable financial assets

<i>Marketable equity securities</i>	Consolidated financial statements				
	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	At 30 September
2022					
Current financial assets					
Equity securities measured at					
- FVTPL	<u>1,486,392</u>	<u>2,152,100</u>	<u>(3,640,823)</u>	<u>2,331</u>	<u>-</u>
2021					
Current financial assets					
Equity securities measured at					
- FVTPL	<u>1,777,855</u>	<u>7,166,100</u>	<u>(6,306,137)</u>	<u>3,025</u>	<u>2,640,843</u>
Non-current financial assets					
Equity securities measured at					
- FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>8,781</u>	<u>44,274</u>
<i>Marketable equity securities</i>	Separate financial statements				
	At 1 January	Increase	Decrease <i>(in thousand Baht)</i>	Fair value adjustment	At 30 September
2022					
Current financial assets					
Equity securities measured at					
- FVTPL	<u>907,708</u>	<u>928,000</u>	<u>(1,836,961)</u>	<u>1,253</u>	<u>-</u>
2021					
Current financial assets					
Equity securities measured at					
- FVTPL	<u>1,487,640</u>	<u>3,447,000</u>	<u>(3,017,721)</u>	<u>1,088</u>	<u>1,918,007</u>
Non-current financial assets					
Equity securities measured at					
- FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>8,781</u>	<u>44,274</u>

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4 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		<i>(in thousand Baht)</i>			
Related parties	2	<u>-</u>	<u>-</u>	<u>87</u>	<u>223</u>
Other parties					
Trade accounts receivable		373,431	451,921	-	-
Accrued income		406,206	406,434	-	545
Retention receivables		2,159	2,848	-	-
Others		19,322	19,197	4,827	6,464
		<u>801,118</u>	<u>880,400</u>	<u>4,827</u>	<u>7,009</u>
Total		801,118	880,400	4,914	7,232
Less allowance for expected credit loss		(28,860)	(29,550)	-	-
Net		<u>772,258</u>	<u>850,850</u>	<u>4,914</u>	<u>7,232</u>
Trade accounts receivable					
Within credit terms		322,670	410,958	-	-
Overdue:					
Less than 90 days		8,631	8,128	-	-
91 - 180 days		8,734	77	-	-
181 - 365 days		1,641	800	-	-
More than 365 days		31,755	31,958	-	-
Total		<u>373,431</u>	<u>451,921</u>	<u>-</u>	<u>-</u>
Less allowance for expected credit loss		(26,712)	(25,234)	-	-
Net		<u>346,719</u>	<u>426,687</u>	<u>-</u>	<u>-</u>

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

5 Investments in subsidiaries

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

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6 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 2022</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	106,910	40
Right-of-use assets - at cost	267	267
Disposals - net book value	(18,648)	(3)
Transfer to investment property - net book value	(20,440)	-

7 Long-term loans from financial institution

During June 2022, the Company amended agreements with a financial institution to revise repayment date of long-term loans and terminate cross currency swap contracts before their maturities by changing maturity dates from 31 October 2023 and 2024 to 1 July 2022 in the full amount. The Company had no cancellation fee for repayment long-term loans before their maturities.

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8 Segment information and disaggregation of revenue

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	289,118	331,931	2,704,634	3,025,693	29,015	35,054	-	-	3,022,767	3,392,678
Total revenue	<u>289,118</u>	<u>331,931</u>	<u>2,704,634</u>	<u>3,025,693</u>	<u>29,015</u>	<u>35,054</u>	<u>-</u>	<u>-</u>	<u>3,022,767</u>	<u>3,392,678</u>
Type of goods or services										
Revenue from sale electricity distribution	-	-	986,853	890,752	-	-	-	-	968,853	890,752
Revenue from subsidy of adders	-	-	1,735,781	2,134,941	-	-	-	-	1,735,781	2,134,941
Revenue from sales and installation service of roof sheets and solar roof	245,074	290,552	-	-	-	-	-	-	245,074	290,552
Revenue from sales of goods and other services	44,044	41,379	-	-	29,015	35,054	-	-	73,059	76,433
Total revenue	<u>289,118</u>	<u>331,931</u>	<u>2,704,634</u>	<u>3,025,693</u>	<u>29,015</u>	<u>35,054</u>	<u>-</u>	<u>-</u>	<u>3,022,767</u>	<u>3,392,678</u>
Operating profit	<u>14,837</u>	<u>9,565</u>	<u>1,985,082</u>	<u>2,303,487</u>	<u>1,409,423</u>	<u>1,016,823</u>	<u>(1,398,482)</u>	<u>(1,022,470)</u>	<u>2,010,860</u>	<u>2,307,405</u>

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Consolidated financial statements

	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	39,603	75,034	16,821,156	17,205,793	23,899	35,060	18,543	2,117	16,903,111	17,318,004
Other financial assets	18	104,484	117,064	601,552	2,860,431	3,768,139	-	-	2,977,513	4,474,175
Unallocated assets									4,254,821	2,256,051
Total assets									<u>24,135,445</u>	<u>24,048,230</u>
Segment liabilities										
Loans	-	20,674	694,463	1,681,080	-	902,605	(694,463)	(1,681,080)	-	923,279
Debentures	-	-	-	-	3,397,199	3,395,390	-	-	3,397,199	3,395,390
Unallocated liabilities									433,264	382,689
Total liabilities									<u>3,830,463</u>	<u>4,701,358</u>

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9 Dividends

Details of dividends during 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022 Interim dividend	11 August 2022	September 2022	0.25	263,941
2021 Annual dividend	20 April 2022	May 2022	0.55	<u>580,673</u>
Total				<u><u>844,614</u></u>

10 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements							
	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
At 30 September 2022								
Financial assets								
Other financial assets								
Fixed deposit at financial institution	-	-	1,500,018	1,500,018	1,500,018	-	-	1,500,018
Investment in equity instruments	117,063	1,360,432	-	1,477,495	-	-	1,477,495	1,477,495
Total financial assets	117,063	1,360,432	1,500,018	2,977,513				
Financial liabilities								
Debtentures	-	-	3,397,199	3,397,199	-	3,387,233	-	3,387,233
Other financial liabilities								
Interest rate swaps	5,300	-	-	5,300	-	5,300	-	5,300
Total financial liabilities	5,300	-	3,397,199	3,402,499				
At 31 December 2021								
Financial assets								
Other financial assets								
Fixed deposit at financial institution	-	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000
Investment in equity instruments	1,613,743	1,360,432	-	2,974,175	-	1,486,392	1,487,783	2,974,175
Total financial assets	1,613,743	1,360,432	1,500,000	4,474,175				
Financial liabilities								
Debtentures	-	-	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
Total financial liabilities	60,134	-	3,395,390	3,455,524				

SPCG Public Company Limited and its Subsidiaries

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	Carrying amount			Separate financial statements			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total	
At 30 September 2022									
Financial assets									
Other financial assets									
Fixed deposit at financial institution	-	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000	
Investment in equity instruments	-	1,360,432	-	1,360,432	-	-	1,360,432	1,360,432	
Interest rate swaps	1,898	-	-	1,898	-	1,898	-	1,898	
Total financial assets	1,898	1,360,432	1,500,000	2,862,330					
Financial liabilities									
Debentures	-	-	3,397,199	3,397,199	-	3,387,233	-	3,387,233	
Total financial liabilities	-	-	3,397,199	3,397,199					
At 31 December 2021									
Financial assets									
Other financial assets									
Fixed deposit at financial institution	-	-	1,500,000	1,500,000	1,500,000	-	-	1,500,000	
Investment in equity instruments	907,708	1,360,432	-	2,268,140	-	907,708	1,360,432	2,268,140	
Interest rate swaps	18,111	-	-	18,111	-	18,111	-	18,111	
Total financial assets	925,819	1,360,432	1,500,000	3,786,251					
Financial liabilities									
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	
Total financial liabilities	41,895	-	3,395,390	3,437,285					

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11 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	30 September 2022	30 September 2022
	<i>(in thousand Baht)</i>	
<i>Capital commitment</i>		
Land	119,092	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	35,747	704
1 - 5 years	2,753	128
Total	38,500	832
<i>Other commitments</i>		
Short-term lease commitments	796	-
Purchase orders for goods and service	2,668	-
Bank guarantees	6,613	5,000
Total	10,077	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 2023.

12 Events after the reporting period

At the Board of Directors’ meeting of the Company held on 11 November 2022, the Board approved to invest in two companies for operated business in solar power rooftop installation for residential with capacity not exceed 10 kilowatts. The Company will hold shares in the two companies by 100% which have authorised share capital Baht 10 million per a company. The two companies are during registration with Ministry of Commerce.

