

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2023
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 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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 2023

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Assets	<i>Note</i>	(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		4,083,962	1,733,488	3,333,032	979,740
Other current financial assets	7	18	1,500,018	-	1,500,000
Trade and other current receivables	2, 3	1,012,862	1,085,063	7,656	5,272
Current portion of long-term loans to related parties	2	-	-	243,058	421,257
Inventories		269,062	295,531	-	-
Other current assets		87,683	83,975	10,445	9,614
Total current assets		5,453,587	4,698,075	3,594,191	2,915,883
<i>Non-current assets</i>					
Other non-current financial assets	7	1,474,729	1,476,944	1,360,598	1,360,995
Investments in subsidiaries	4	-	-	7,461,176	7,456,176
Long-term loans to related parties	2	-	-	12,823	19,621
Investment properties		39,106	39,798	23,542	23,819
Property, plant and equipment	5	16,655,275	16,746,850	34,705	21,430
Intangible assets		72,604	75,219	16,778	17,315
Deferred tax assets		150,261	156,247	-	-
Prepaid warranty expense for inverters		423,445	434,965	-	-
Other non-current assets		93,586	90,057	1,357	1,350
Total non-current assets		18,909,006	19,020,080	8,910,979	8,900,706
Total assets		24,362,593	23,718,155	12,505,170	11,816,589

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Liabilities and equity					
<i>Current liabilities</i>					
Trade and other current payables	2	292,112	363,126	35,295	30,119
Current portion of debentures	7	649,632	649,507	649,632	649,507
Current portion of lease liabilities		20,413	20,844	5,586	6,085
Income tax payable		181,287	117,201	-	-
Other current financial liabilities	7	1,727	9,562	-	-
Other current liabilities		51,262	52,859	2,801	1,332
Total current liabilities		1,196,433	1,213,099	693,314	687,043
<i>Non-current liabilities</i>					
Debentures	7	1,498,509	1,498,268	1,498,509	1,498,268
Lease liabilities		38,105	28,217	24,878	11,257
Deferred tax liabilities		78	161	78	161
Non-current provisions for employee benefits		4,419	4,258	1,577	1,515
Other non-current financial liabilities	7	24	-	-	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		1,541,435	1,531,204	1,525,042	1,511,201
Total liabilities		2,737,868	2,744,303	2,218,356	2,198,244
<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		13,689,076	13,092,565	2,615,112	1,946,643
Other components of equity		80	-	-	-
Equity attributable to owners of the parent		18,864,110	18,267,519	10,286,814	9,618,345
Non-controlling interests		2,760,615	2,706,333	-	-
Total equity		21,624,725	20,973,852	10,286,814	9,618,345
Total liabilities and equity		24,362,593	23,718,155	12,505,170	11,816,589

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	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 6	1,181,927	1,054,876	-	-
Cost of sale and rendering of services	2	(380,410)	(264,562)	-	-
Gross profit		801,517	790,314	-	-
Other income	2	5,809	50,807	712,507	610,005
Selling and distribution expenses	2	(9,256)	(489)	-	-
Administrative expenses	2	(53,885)	(47,687)	(31,022)	(29,930)
Gain (loss) on derivatives		482	(51,853)	109	(52,866)
Gain on financial assets		-	183	-	713
Profit from operating activities	6	744,667	741,275	681,594	527,922
Finance costs		(13,349)	(27,247)	(13,208)	(26,967)
Profit before income tax expense		731,318	714,028	668,386	500,955
Tax (expense) income		(85,102)	(47,895)	83	5,291
Profit for the period		646,216	666,133	668,469	506,246
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		100	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(20)	-	-	-
Total items that will be reclassified subsequently to profit or loss		80	-	-	-
Other comprehensive income for the period, net of tax		80	-	-	-
Total comprehensive income for the period		646,296	666,133	668,469	506,246
Profit attributable to:					
Owners of parent		596,511	612,568	668,469	506,246
Non-controlling interests		49,705	53,565	-	-
Profit for the period		646,216	666,133	668,469	506,246
Total comprehensive income attributable to:					
Owners of parent		596,591	612,568	668,469	506,246
Non-controlling interests		49,705	53,565	-	-
Total comprehensive income for the period		646,296	666,133	668,469	506,246
Basic earnings per share (in Baht)		0.56	0.58	0.63	0.48

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	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>									
Three-month period ended 31 March 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	-	-	-	-	-	-	-	(56,228)	(56,228)
Total distributions to owners	-	-	-	-	-	-	-	(56,228)	(56,228)
Comprehensive income for the period									
Profit	-	-	-	-	-	612,568	612,568	53,565	666,133
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	612,568	612,568	53,565	666,133
Balance at 31 March 2022	1,055,790	5,673,723	89,000	(1,758,878)	115,319	12,229,265	17,404,219	2,552,558	19,956,777

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

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

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

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

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
Three-month period ended 31 March 2023					
Balance at 1 January 2023	1,055,790	6,500,593	115,319	1,946,643	9,618,345
Comprehensive income for the period					
Profit	-	-	-	668,469	668,469
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	668,469	668,469
Balance at 31 March 2023	1,055,790	6,500,593	115,319	2,615,112	10,286,814

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	646,216	666,133	668,469	506,246
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense (income)	85,102	47,895	(83)	(5,291)
Finance costs	13,349	27,247	13,208	26,967
Depreciation and amortisation	160,714	163,443	2,779	4,666
Provisions for employee benefit	161	154	62	59
Unrealised (gain) loss on foreign exchange	1,357	(39,269)	-	(45,847)
(Gain) loss on fair value measurement	(7,528)	37,734	396	49,964
Gain from disposal of plant and equipment	-	(67)	-	-
Dividend income	-	-	(675,000)	(517,500)
Interest income	(3,538)	(2,235)	(6,664)	(9,846)
	<u>895,833</u>	<u>901,035</u>	<u>3,167</u>	<u>9,418</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	72,187	104,807	(2,409)	(2,983)
Inventories	26,469	8,711	-	-
Other current assets	(2,518)	1,075	162	61
Prepaid warranty expense for inverters	11,521	11,530	-	-
Other non-current assets	(29)	(1,809)	(7)	2
Trade and other current payables	(21,596)	11,889	(7,537)	1,617
Other current liabilities	(1,597)	(1,736)	1,469	(2,278)
Net cash generated from operating	<u>980,270</u>	<u>1,035,502</u>	<u>(5,155)</u>	<u>5,837</u>
Taxes paid	(16,323)	(8,340)	(992)	(1,003)
Net cash from (used in) operating activities	<u>963,947</u>	<u>1,027,162</u>	<u>(6,147)</u>	<u>4,834</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	1,500,000	-	1,500,000	-
Proceeds from sale of other financial assets	-	813,383	-	126,101
Acquisition of other financial assets	-	(1,625,900)	-	(918,000)
Decreased (increased) in restricted fixed deposits	-	9,984	-	-
Proceeds from sale of plant and equipment	585	14,768	-	-
Acquisition of property plant and equipment	(116,244)	(24,290)	(147)	-
Acquisition of intangible assets	(75)	-	(75)	-
Proceeds from repayment of long-term loans to related parties	-	-	184,997	385,181
Payments for investments in subsidiary	-	-	(5,000)	-
Dividends received	-	-	675,000	517,500
Interest received	3,514	16	6,689	7,726
Net cash from (used in) investing activities	1,387,780	(812,039)	2,361,464	118,508
<i>Cash flows from financing activities</i>				
Payment of short-term loans from financial institution	-	(20,674)	-	-
Payment of long-term loans from financial institution	-	(105,000)	-	(105,000)
Payment of lease liabilities	(5,830)	(5,487)	(2,025)	(1,635)
Proceeds from call for additional paid-up capital of subsidiary	52,759	-	-	-
Dividend paid to non-controlling interests	(48,182)	(56,228)	-	-
Interest paid	-	(2,098)	-	(1,860)
Net cash used in financing activities	(1,253)	(189,487)	(2,025)	(108,495)
Net increase in cash and cash equivalents	2,350,474	25,636	2,353,292	14,847
Cash and cash equivalents at 1 January	1,733,488	46,049	979,740	11,032
Cash and cash equivalents at 31 March	4,083,962	71,685	3,333,032	25,879

x

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 2023 (Unaudited)

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (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 2023.

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 2022.

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 2022.

2 Related parties

Relationships with other related parties have no material changes during the three-month period ended 31 March 2023.

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	3,126	7,627
Dividends income	-	-	675,000	517,500
Management service income	-	-	29,747	29,747
Other income	-	-	661	661
Other related parties				
Sales of goods (*)	-	3	-	-
Purchases of goods (*)	-	2,920	-	-
Purchases of fixed assets (*)	-	23,634	-	-
Service expense for operation and maintenance (*)	-	23,365	-	-
Building rental expense and utilities expense	3,008	2,939	2,229	2,181
Warehouse rental expense (*)	5	401	-	-
Contractual installation service of solar roof (*)	-	8,760	-	-
Consulting fee	1,356	-	1,356	-
Interest expense	235	310	96	105

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	11,350	10,162	9,025	8,658
Post-employment benefits	92	91	33	32

(*) 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 in 2022.

<i>Balances with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	59	108
	-	-	59	108
Less allowance for expected credit loss	-	-	-	-
Net	-	-	59	108

<i>Loans to</i> Subsidiaries	Interest rate		Separate financial statements			
	31 December 2022	31 March 2023	31 December 2022	Increase	Decrease	31 March 2023
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
	THBFIX3M	THBFIX3M				
	+1.55	+1.55	440,878	-	(184,997)	255,881
Less current portion due within one year			(421,257)	-	178,199	(243,058)
Total long-term loans			19,621	-	(6,798)	12,823

<i>Expected credit losses</i> <i>Three-month period ended 31 March</i>	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

<i>Balances with related parties as at</i>	Consolidated		Separate	
	financial statement		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	86	101	67	77
Total	86	101	67	77

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated		Separate	
	financial statement		financial statements	
	31	31	31	31
	March	December	March	December
<i>Balances with related parties as at</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities				
Other related parties	57,395	47,729	29,629	16,339
Total	57,395	47,729	29,629	16,339

3 Trade and other current receivables

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
		March	December	March	December
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties	2	-	-	59	108
Other parties					
Trade accounts receivable		473,615	480,951	-	-
Accrued income		551,644	606,432	-	-
Retention receivable		2,239	2,238	-	-
Others		14,288	24,366	7,597	5,164
		1,041,786	1,113,987	7,597	5,164
Total		1,041,786	1,113,987	7,656	5,272
<i>Less allowance for expected credit loss</i>		(28,924)	(28,924)	-	-
Net		1,012,862	1,085,063	7,656	5,272

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade account receivables				
Within credit terms	416,918	435,411	-	-
Overdue:				
Less than 90 days	14,200	8,349	-	-
91-180 days	505	5,390	-	-
181-365 days	10,565	316	-	-
More than 365 days	31,427	31,485	-	-
Total	473,615	480,951	-	-
<i>Less allowance for expected credit loss</i>	(26,776)	(26,776)	-	-
Net	446,839	454,175	-	-

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

4 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. Minority shareholder has invested in the remaining new issuance shares of 2,153,375 shares and made partial share payment of Baht 162.58 million 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. In February 2023, minority shareholders made the remaining share payment resulting that the Group recognised an increase in non-controlling interests of Baht 52.76 million.

On 30 December 2022, the Board of Directors of the Company passed a resolution to approve the establishment of Solar Roof Thai Co., Ltd., for the purpose of providing installation services for solar roofing. The registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totalling Baht 5 million. The Company invested 49,997 shares or 99.99% in such subsidiary. The Board of Director passed a resolution to approve to call for first instalment paid-up capital of 25% of ordinary shares at Baht 1.25 million. The subsidiary has already registered its receipt of share subscription with the Department of Business Development, the Ministry of Commerce on 4 January 2023.

The Company call for an additional paid-up capital of 50,000 ordinary shares at Baht 75 per shares. The Company paid the additional paid-up share capital in full totalling Baht 5 million on 2 February 2023.

5 Property, plant and equipment

<i>For the three-month period ended 31 March 2023</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	51,325	147
Right-of-use assets - at cost	30,523	30,523
Disposals - net book value	(16,090)	(15,505)

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

6 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Three-month period ended 31 March</i>										
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	239,169	59,315	935,490	985,306	7,268	10,255	-	-	1,181,927	1,054,876
Total revenue	239,169	59,315	935,490	985,306	7,268	10,255	-	-	1,181,927	1,054,876
Type of goods or services										
Revenue from sale electricity distribution	-	-	479,085	332,066	-	-	-	-	479,085	332,066
Revenue from subsidy of adders	-	-	456,405	653,240	-	-	-	-	456,405	653,240
Revenue from sales and installation service of roof sheets and solar roof	216,385	46,343	-	-	-	-	-	-	216,385	46,343
Revenue from sales of goods and other services	22,784	12,972	-	-	7,268	10,255	-	-	30,052	23,227
Total	239,169	59,315	935,490	985,306	7,268	10,255	-	-	1,181,927	1,054,876
Operating profit (loss)	46,955	173	693,893	739,116	682,056	527,223	(678,237)	(525,237)	744,667	741,275

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (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 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	54,141	58,135	16,570,247	16,671,079	35,656	22,604	(4,769)	(4,968)	16,655,275	16,746,850
Other financial assets	18	18	114,298	116,330	1,360,431	2,860,995	-	(381)	1,474,747	2,976,962
Unallocated assets									6,232,571	3,994,343
Total assets									24,362,593	23,718,155
Segment liabilities										
Loans	-	-	255,881	440,878	-	-	(255,881)	(440,878)	-	-
Debentures	-	-	-	-	2,148,141	2,147,775	-	-	2,148,141	2,147,775
Unallocated liabilities									589,727	596,528
Total liabilities									2,737,868	2,744,303

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (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 2023 (Unaudited)

	Carrying amount			Consolidated financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2023								
Financial assets								
Other financial assets								
Fixed deposit with financial institution	-	-	18	18	18	-	-	18
Investment in equity instruments	114,298	1,360,431	-	1,474,729	-	-	1,474,729	1,474,729
Total financial assets	114,298	1,360,431	18	1,474,747				
Financial liabilities								
Debentures	-	-	2,148,141	2,148,141	-	2,138,184	-	2,138,184
Other financial liabilities								
Interest rate swaps	1,455	-	-	1,455	-	1,455	-	1,455
Forward exchange contract	296	-	-	296	-	296	-	296
Total financial liabilities	1,751	-	2,148,141	2,149,892				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Carrying amount			Consolidated financial statement				Total
	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	
At 31 December 2022								
Financial assets								
Other financial assets								
Fixed deposits with financial institutions	-	-	1,500,018	1,500,018	1,500,018	-	-	1,500,018
Investment in equity instruments	116,330	1,360,432	-	1,476,762	-	-	1,476,762	1,476,762
Interest rate swaps	182	-	-	182	-	182	-	182
Total financial assets	116,512	1,360,432	1,500,018	2,976,962				
Financial liabilities								
Debentures	-	-	2,147,775	2,147,775	-	2,142,863	-	2,142,863
Other financial liabilities								
Interest rate swaps	3,088	-	-	3,088	-	3,088	-	3,088
Forward exchange contract	6,474	-	-	6,474	-	6,474	-	6,474
Total financial liabilities	9,562	-	2,147,775	2,157,337				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value			Total
	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		
<i>At 31 March 2023</i>									
<i>Financial assets</i>									
Other financial assets									
Investment in equity instruments	-	1,360,431	-	1,360,431	-	-	1,360,431	1,360,431	
Interest rate swaps	167	-	-	167	-	167	-	167	
Total financial assets	167	1,360,431	-	1,360,598					
<i>Financial liabilities</i>									
Debentures	-	-	2,148,141	2,148,141	-	2,138,184	-	2,138,184	
Total financial liabilities	-	-	2,148,141	2,148,141					

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value			Total
	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		
At 31 December 2022									
Financial assets									
Other financial assets									
Fixed deposits with financial institutions	-	-	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	563	-	-	563	-	563	-	-	563
Total financial assets	563	1,360,432	1,500,000	2,860,995					
Financial liabilities									
Debentures	-	-	2,147,775	2,147,775	-	2,142,863	-	-	2,142,863
Total financial liabilities	-	-	2,147,775	2,147,775					

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Commitments with non-related parties

	Consolidated financial statements 31 March 2023	Separate financial statements 31 March 2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Land	110,622	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	123,277	1,096
1-5 years	159,379	24
Total	282,656	1,120
<i>Other commitments</i>		
Short-term lease commitments	6,150	-
Purchase orders for goods	67,927	-
Bank guarantees	5,352	5,000
Total	79,429	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.

9 Events after the reporting period

At the Annual General Meeting of shareholders of the Company held on 19 April 2023, the shareholders approved the appropriation of dividend for the year 2022 of Baht 0.85 per share, amounting to Baht 897.42 million. The Company had paid interim dividend at the rate of Baht 0.25 per share, amounting to Baht 263.95 million in August 2022. The remaining dividend will be paid at the rate of Baht 0.60 per share, amounting to Baht 633.47 million. The dividend will be paid to shareholders in May 2023.