

**SPCG Public Company Limited  
and its Subsidiaries**

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 June 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022, changes in equity and cash flows for the six-month period ended 30 June 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 August 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>	
		30 June	31 December	30 June	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		1,981,870	46,049	1,808,734	11,032
Other current financial assets	3, 9	1,875,703	2,986,392	1,500,000	2,407,708
Trade and other current receivables	2, 4	683,595	850,850	6,225	7,232
Current portion of long-term loans to related parties	2	-	-	836,494	1,240,202
Inventories		446,770	467,337	-	-
Restricted fixed deposit		-	10,002	-	-
Other current assets		120,138	116,458	7,331	5,496
<b>Total current assets</b>		<b>5,108,076</b>	<b>4,477,088</b>	<b>4,158,784</b>	<b>3,671,670</b>
<b><i>Non-current assets</i></b>					
Other non-current financial assets	3, 9	1,475,797	1,487,783	1,365,493	1,378,543
Investments in subsidiaries		-	-	7,456,163	7,456,163
Long-term loans to related parties	2	-	-	116,005	440,878
Investment properties		41,213	22,164	24,385	24,942
Property, plant and equipment	5	17,062,841	17,318,004	26,030	32,773
Intangible assets		79,986	84,930	18,088	19,288
Deferred tax assets		177,110	169,817	20,181	4,136
Prepaid warranty expense for inverters		458,261	481,312	-	-
Other non-current assets		89,971	7,132	1,351	1,353
<b>Total non-current assets</b>		<b>19,385,179</b>	<b>19,571,142</b>	<b>9,027,696</b>	<b>9,358,076</b>
<b>Total assets</b>		<b>24,493,255</b>	<b>24,048,230</b>	<b>13,186,480</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**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Short-term loans from financial institution		-	20,674	-	-
Trade and other current payables	2	235,315	137,176	20,667	23,654
Current portion of long-term loans from financial institution	6	622,459	407,628	622,459	407,628
Current portion of debentures	9	1,249,044	1,248,578	1,249,044	1,248,578
Current portion of lease liabilities		20,726	20,679	6,187	6,039
Income tax payable		85,382	61,256	-	-
Other current financial liabilities	6, 9	114,201	5,317	107,523	-
Other current liabilities		44,036	50,213	1,279	3,205
<b>Total current liabilities</b>		<b>2,371,163</b>	<b>1,951,521</b>	<b>2,007,159</b>	<b>1,689,104</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institution	6	-	494,977	-	494,977
Debentures	9	2,147,541	2,146,812	2,147,541	2,146,812
Lease liabilities		38,688	49,045	14,563	17,492
Deferred tax liabilities		243	246	-	-
Non-current provisions for employee benefits		3,949	3,640	1,397	1,279
Other non-current financial liabilities	9	1,968	54,817	-	41,895
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>2,192,689</b>	<b>2,749,837</b>	<b>2,163,501</b>	<b>2,702,455</b>
<b>Total liabilities</b>		<b>4,563,852</b>	<b>4,701,358</b>	<b>4,170,660</b>	<b>4,391,559</b>
<b>Equity</b>					
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		12,202,551	11,616,697	1,344,118	966,485
<b>Equity attributable to owners of the parent</b>		<b>17,377,505</b>	<b>16,791,651</b>	<b>9,015,820</b>	<b>8,638,187</b>
Non-controlling interests		2,551,898	2,555,221	-	-
<b>Total equity</b>		<b>19,929,403</b>	<b>19,346,872</b>	<b>9,015,820</b>	<b>8,638,187</b>
<b>Total liabilities and equity</b>		<b>24,493,255</b>	<b>24,048,230</b>	<b>13,186,480</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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	964,259	1,187,863	-	-
Cost of sales and rendering of services	(261,620)	(378,245)	-	-
<b>Gross profit</b>	<b>702,639</b>	<b>809,618</b>	<b>-</b>	<b>-</b>
Other income	46,969	21,554	540,967	280,767
Selling and distribution expenses	(1,862)	(5,633)	-	-
Administrative expenses	(52,631)	(58,601)	(34,822)	(38,737)
Gain (loss) on derivatives	(37,292)	673	(38,444)	4,070
Gain on financial assets	2,160	4,675	540	1,328
<b>Profit from operating activities</b>	<b>659,983</b>	<b>772,286</b>	<b>468,241</b>	<b>247,428</b>
Finance costs	(27,123)	(38,818)	(26,935)	(38,554)
<b>Profit before income tax expense</b>	<b>632,860</b>	<b>733,468</b>	<b>441,306</b>	<b>208,874</b>
Tax (expense) income	(44,852)	(32,129)	10,754	1,321
<b>Profit for the period</b>	<b>588,008</b>	<b>701,339</b>	<b>452,060</b>	<b>210,195</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>588,008</b>	<b>701,339</b>	<b>452,060</b>	<b>210,195</b>
<b>Profit attributable to:</b>				
Owners of the parent	553,959	637,078	452,060	210,195
Non-controlling interests	34,049	64,261	-	-
<b>Profit for the period</b>	<b>588,008</b>	<b>701,339</b>	<b>452,060</b>	<b>210,195</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	553,959	637,078	452,060	210,195
Non-controlling interests	34,049	64,261	-	-
<b>Total comprehensive income for the period</b>	<b>588,008</b>	<b>701,339</b>	<b>452,060</b>	<b>210,195</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.52</b>	<b>0.60</b>	<b>0.43</b>	<b>0.20</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>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 7	2,019,135	2,360,565	-	-
Cost of sale and rendering of services	2	(526,182)	(620,889)	-	-
<b>Gross profit</b>		<b>1,492,953</b>	<b>1,739,676</b>	<b>-</b>	<b>-</b>
Other income	2	97,776	27,702	1,150,972	700,963
Selling and distribution expenses	2	(2,351)	(5,787)	-	-
Administrative expenses	2	(100,318)	(143,867)	(64,752)	(75,022)
Gain (loss) on derivatives		(89,145)	854	(91,310)	343
Gain on financial assets		2,343	7,070	1,253	3,856
<b>Profit from operating activities</b>	7	<b>1,401,258</b>	<b>1,625,648</b>	<b>996,163</b>	<b>630,140</b>
Finance costs		(54,370)	(73,439)	(53,902)	(72,882)
<b>Profit before income tax expense</b>		<b>1,346,888</b>	<b>1,552,209</b>	<b>942,261</b>	<b>557,258</b>
Tax (expense) income		(92,747)	(68,569)	16,045	5,052
<b>Profit for the period</b>		<b>1,254,141</b>	<b>1,483,640</b>	<b>958,306</b>	<b>562,310</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>1,254,141</b>	<b>1,483,640</b>	<b>958,306</b>	<b>562,310</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,166,527	1,337,139	958,306	562,310
Non-controlling interests		87,614	146,501	-	-
<b>Profit for the period</b>		<b>1,254,141</b>	<b>1,483,640</b>	<b>958,306</b>	<b>562,310</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,166,527	1,337,139	958,306	562,310
Non-controlling interests		87,614	146,501	-	-
<b>Total comprehensive income for the period</b>		<b>1,254,141</b>	<b>1,483,640</b>	<b>958,306</b>	<b>562,310</b>
<b>Basic earnings per share (in Baht)</b>		<b>1.10</b>	<b>1.30</b>	<b>0.91</b>	<b>0.54</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	Share 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>Six-month period ended 30 June 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</i>									
Issue of ordinary shares	81,800	1,717,800	-	-	-	-	1,799,600	-	1,799,600
Dividends paid	-	-	-	-	-	(686,248)	(686,248)	(130,662)	(816,910)
<b>Total contributions by and distributions to owners</b>	<b>81,800</b>	<b>1,717,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(686,248)</b>	<b>1,113,352</b>	<b>(130,662)</b>	<b>982,690</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)	585,278	(1,173,600)
<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>585,278</b>	<b>(1,173,600)</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>(686,248)</b>	<b>(645,526)</b>	<b>454,616</b>	<b>(190,910)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	-	1,337,139	1,337,139	146,501	1,483,640
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,337,139</b>	<b>1,337,139</b>	<b>146,501</b>	<b>1,483,640</b>
Transfer to legal reserve	-	-	-	-	13,680	(13,680)	-	-	-
<b>Balance at 30 June 2021</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>10,737,842</b>	<b>15,912,796</b>	<b>2,535,675</b>	<b>18,448,471</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	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Equity attributable to owners of the parent		Total equity
						Legal reserve	Unappropriated	Non-controlling interests		
<i>Note</i>		<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 June 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	-	-	-	-	-	(580,673)	(580,673)	(90,937)	(671,610)
8	<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(580,673)</b>	<b>(580,673)</b>	<b>(90,937)</b>	<b>(671,610)</b>
<b>Comprehensive income for the period</b>										
	Profit	-	-	-	-	-	1,166,527	1,166,527	87,614	1,254,141
	Other comprehensive income	-	-	-	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,166,527</b>	<b>1,166,527</b>	<b>87,614</b>	<b>1,254,141</b>
	<b>Balance at 30 June 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>12,202,551</b>	<b>17,377,505</b>	<b>2,551,898</b>	<b>19,929,403</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)

	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>		
<b>Six-month period ended 30 June 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 and distributions to owners</i>					
Issue of ordinary shares	81,800	1,717,800	-	-	1,799,600
Dividends paid	-	-	-	(686,248)	(686,248)
<b><i>Total contributions by and distributions to owners</i></b>	<b>81,800</b>	<b>1,717,800</b>	<b>-</b>	<b>(686,248)</b>	<b>1,113,352</b>
<b>Comprehensive income for the period</b>					
Profit	-	-	-	562,310	562,310
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562,310</b>	<b>562,310</b>
Transfer to legal reserve	-	-	13,680	(13,680)	-
<b>Balance at 30 June 2021</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>780,167</b>	<b>8,451,869</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)

	<i>Note</i>	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>						
<b>Six-month period ended 30 June 2022</b>						
Balance at 1 January 2022		1,055,790	6,500,593	115,319	966,485	8,638,187
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends paid	8	-	-	-	(580,673)	(580,673)
<b>Total distributions to owners</b>		-	-	-	<b>(580,673)</b>	<b>(580,673)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	958,306	958,306
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	<b>958,306</b>	<b>958,306</b>
<b>Balance at 30 June 2022</b>		<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>1,344,118</b>	<b>9,015,820</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>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	1,254,141	1,483,640	958,306	562,310
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	92,747	68,569	(16,045)	(5,052)
Finance costs	54,370	73,439	53,902	72,882
Depreciation and amortisation	328,232	330,381	8,814	9,979
Reversal of impairment loss	(690)	(96)	-	-
(Reversal of) provisions for employee benefit	309	(41)	118	117
Unrealised gain on foreign exchange	(58,045)	(1,717)	(70,147)	(2,017)
(Gain) loss on fair value measurement	53,690	(28,573)	77,425	19,190
Loss on inventories devaluation	-	54	-	-
Gain from disposal of plant and equipment	(67)	(1,766)	-	(298)
Dividend income	(9,169)	(10,004)	(982,160)	(577,260)
Interest income	(4,997)	(95)	(18,642)	(48,582)
	<u>1,710,521</u>	<u>1,913,791</u>	<u>11,571</u>	<u>31,269</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	167,916	187,943	857	3,532
Inventories	20,567	52,311	-	-
Other current assets	416	(372)	203	292
Prepaid warranty expense for invertors	23,051	24,951	-	-
Other non-current assets	(2,156)	-	2	-
Trade and other current payables	(13,919)	(15,700)	(2,686)	(4,811)
Other current liabilities	(6,177)	493	(1,926)	(1,749)
Net cash generated from operating	<u>1,900,219</u>	<u>2,163,417</u>	<u>8,021</u>	<u>28,533</u>
Taxes paid	(80,014)	(65,673)	(2,039)	(2,714)
<b>Net cash from operating activities</b>	<b><u>1,820,205</u></b>	<b><u>2,097,744</u></b>	<b><u>5,982</u></b>	<b><u>25,819</u></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>	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	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	3,265,112	4,694,457	1,836,961	2,702,721
Acquisition of other financial assets	(2,152,100)	(5,345,800)	(928,000)	(2,458,000)
Decrease (increase) in restricted fixed deposit	9,985	(10,002)	-	-
Proceeds from sale of investment property	-	11,987	-	-
Proceeds from sale of plant and equipment	17,622	9,889	1	318
Acquisition of property, plant and equipment	(72,173)	(2,316,727)	(40)	(6,630)
Acquisition of intangible assets	(652)	(1,116)	(7)	(1,111)
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	-	-	728,581	1,257,802
Payment of share subscription in subsidiary	-	-	-	(2,504,000)
Acquisition of non-controlling interests	-	-	-	(22,250)
Dividends received	9,169	10,004	982,160	577,260
Interest received	5,019	308	18,792	49,150
<b>Net cash from (used in) investing activities</b>	<b>1,081,982</b>	<b>(2,947,000)</b>	<b>2,638,448</b>	<b>(404,740)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institutions	-	1,000,000	-	1,000,000
Payment of short-term loans from financial institutions	(20,674)	(3,000)	-	-
Payment of long-term loans from financial institutions	(210,000)	-	(210,000)	-
Payment of debenture	-	(500,000)	-	(500,000)
Payment of lease liabilities	(10,962)	(10,951)	(3,271)	(3,515)
Proceeds from share subscription by non-controlling interests	-	626,000	-	-
Dividends paid	(671,610)	(816,910)	(580,673)	(686,248)
Interest paid	(53,120)	(77,114)	(52,784)	(76,772)
<b>Net cash from (used in) financing activities</b>	<b>(966,366)</b>	<b>218,025</b>	<b>(846,728)</b>	<b>(266,535)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,935,821</b>	<b>(631,231)</b>	<b>1,797,702</b>	<b>(645,456)</b>
Cash and cash equivalents at 1 January	46,049	735,467	11,032	667,364
<b>Cash and cash equivalents at 30 June</b>	<b>1,981,870</b>	<b>104,236</b>	<b>1,808,734</b>	<b>21,908</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 August 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 six-month period ended 30 June 2022, except for the items disclosed in the table below;

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</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	-	-	13,928	48,552
Dividend income	-	-	982,160	577,260
Management service income and business development income	-	-	59,493	71,493
Other income	-	-	1,322	1,322
<b>Other related parties</b>				
Sale of goods (*)	3	308	-	-
Purchases of goods (*)	2,920	6,420	-	-
Service expense for operation and maintenance (*)	23,365	45,080	-	-
Office rental expense and utilities expense	6,006	6,227	4,452	4,593
Warehouse rental expense (*)	538	803	-	-
Contractual installation service of solar roof (*)	7,345	11,235	-	-
Consulting fee	1,178	-	1,178	-
Interest expense	596	791	203	252

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</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 benefit	19,375	20,613	16,828	17,257
Post-employment benefits	178	276	64	276

(\*) 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.

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Balances with related parties as at</i>	<i>(in thousand Baht)</i>			
<b>Trade and other current receivables</b>				
Subsidiaries	-	-	96	223
Less allowance for expected credit losses	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>223</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2021 <i>(% per annum)</i>	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
<i>Loans to</i>	<i>(in thousand Baht)</i>					
Subsidiaries	THBFIX3M +1.55	THBFIX3M +1.55	1,681,080	-	(728,581)	952,499
Less current portion due within one year			(1,240,202)	-	403,708	(836,494)
<b>Total long-term loans</b>			<b>440,878</b>	<b>-</b>	<b>(324,873)</b>	<b>116,005</b>
<b>Total loans to</b>			<b>1,681,080</b>	<b>-</b>	<b>(728,581)</b>	<b>952,499</b>

<i>Expected credit losses</i> <i>for the six-month period ended 30 June</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	-	-	-	-

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Balances with related parties as at</i>				
<i>Trade and other current payables</i>				
Other related parties	114	50,693	89	163
<b>Total</b>	<b>114</b>	<b>50,693</b>	<b>89</b>	<b>163</b>
<i>Lease liabilities</i>				
Other related parties	57,591	67,326	19,003	21,373
<b>Total</b>	<b>57,591</b>	<b>67,326</b>	<b>19,003</b>	<b>21,373</b>

(in thousand Baht)

***Significant agreements with related parties***

As at 30 June 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.



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

**3 Marketable financial assets**

						<b>Consolidated financial statements</b>			
<i>Marketable equity securities</i>	At 1 January	Increase	Decrease	Fair value adjustment	At 30 June				
						<i>(in thousand Baht)</i>			
<b>2022</b>									
<b>Current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>1,486,392</u>	<u>2,152,110</u>	<u>(3,265,112)</u>	<u>2,305</u>	<u>375,685</u>				
<b>2021</b>									
<b>Current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>1,777,855</u>	<u>5,345,800</u>	<u>(4,694,457)</u>	<u>1,731</u>	<u>2,430,929</u>				
<b>Non-current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>40,785</u>				
						<b>Separate financial statements</b>			
<i>Marketable equity securities</i>	At 1 January	Increase	Decrease	Fair value adjustment	At 30 June				
						<i>(in thousand Baht)</i>			
<b>2022</b>									
<b>Current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>907,708</u>	<u>928,000</u>	<u>(1,836,961)</u>	<u>1,253</u>	<u>-</u>				
<b>2021</b>									
<b>Current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>1,487,640</u>	<u>2,458,000</u>	<u>(2,702,721)</u>	<u>582</u>	<u>1,243,501</u>				
<b>Non-current financial assets</b>									
Equity securities measured at									
- FVTPL	<u>35,493</u>	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>40,785</u>				

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

**4 Trade and other current receivables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2022	31 December 2021 <i>(in thousand Baht)</i>	30 June 2022	31 December 2021
<b>Related parties</b>	2	-	-	<b>96</b>	<b>223</b>
<b>Other parties</b>					
Trade accounts receivable		361,660	451,921	-	-
Accrued income		328,110	406,434	-	545
Retention receivables		2,159	2,848	-	-
Others		20,526	19,197	6,129	6,464
		<b>712,455</b>	<b>880,400</b>	<b>6,129</b>	<b>7,009</b>
<b>Total</b>		<b>712,455</b>	<b>880,400</b>	<b>6,225</b>	<b>7,232</b>
<i>Less</i> allowance for expected credit loss		(28,860)	(29,550)	-	-
<b>Net</b>		<b>683,595</b>	<b>850,850</b>	<b>6,225</b>	<b>7,232</b>
<b>Trade accounts receivable</b>					
Within credit terms		321,451	410,958	-	-
Overdue:					
Less than 90 days		8,174	8,128	-	-
91 - 180 days		61	77	-	-
181 - 365 days		631	800	-	-
More than 365 days		31,343	31,958	-	-
<b>Total</b>		<b>361,660</b>	<b>451,921</b>	-	-
<i>Less</i> allowance for expected credit loss		(26,712)	(25,234)	-	-
<b>Net</b>		<b>334,948</b>	<b>426,687</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 six-month period ended 30 June 2022</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	104,042	40
Right-of-use assets - at cost	267	267
Disposals - net book value	(17,555)	(1)
Transfer to investment property - net book value	(20,440)	-

**6 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. As at 30 June 2022, the Company had long-term loans amounting to Yen 2,373.89 million or equivalent to Baht 622.46 million. The Company had no cancellation fee for repayment long-term loans before their maturities.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

**7 Segment information and disaggregation of revenue**

<i>Six-month period ended 30 June</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	119,679	226,892	1,879,608	2,109,099	19,848	24,574	-	-	2,019,135	2,360,565
<b>Total revenue</b>	<b>119,679</b>	<b>226,892</b>	<b>1,879,608</b>	<b>2,109,099</b>	<b>19,848</b>	<b>24,574</b>	<b>-</b>	<b>-</b>	<b>2,019,135</b>	<b>2,360,565</b>
<b>Type of goods or services</b>										
Revenue from sale electricity distribution	-	-	650,361	613,478	-	-	-	-	650,361	613,478
Revenue from subsidy of adders	-	-	1,229,247	1,495,621	-	-	-	-	1,229,247	1,495,621
Revenue from sales and installation service of roof sheets and solar roof	89,091	200,514	-	-	-	-	-	-	89,091	200,514
Revenue from sales of goods and other services	30,588	26,378	-	-	19,848	24,574	-	-	50,436	50,952
<b>Total revenue</b>	<b>119,679</b>	<b>226,892</b>	<b>1,879,608</b>	<b>2,109,099</b>	<b>19,848</b>	<b>24,574</b>	<b>-</b>	<b>-</b>	<b>2,019,135</b>	<b>2,360,565</b>
<b>Operating profit (loss)</b>	<b>(217)</b>	<b>13,522</b>	<b>1,402,164</b>	<b>1,628,306</b>	<b>995,624</b>	<b>632,926</b>	<b>(996,313)</b>	<b>(649,106)</b>	<b>1,401,258</b>	<b>1,625,648</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>									
<b>Segment assets</b>										
Property, plant and equipment	66,114	75,034	16,974,377	17,205,793	27,725	35,060	(5,375)	2,117	17,062,841	17,318,004
Other financial assets	18	104,484	491,051	601,552	2,860,431	3,768,139	-	-	3,351,500	4,474,175
Unallocated assets									4,078,914	2,256,051
<b>Total assets</b>									<b>24,493,255</b>	<b>24,048,230</b>
<b>Segment liabilities</b>										
Loans	-	20,674	952,498	1,681,080	622,459	902,605	(952,498)	(1,681,080)	622,459	923,279
Debentures	-	-	-	-	3,396,585	3,395,390	-	-	3,396,585	3,395,390
Unallocated liabilities									544,808	382,689
<b>Total liabilities</b>									<b>4,563,852</b>	<b>4,701,358</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

**8 Dividends**

Details of dividends during 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2022</b>				
Annual dividend	20 March 2022	May 2022	0.80	843,312
Interim dividend	11 August 2021	September 2021	(0.25)	(262,639)
<b>Additional dividend paid during the period</b>			<b>0.55</b>	<b>580,673</b>

**9 Financial instruments**

*Carrying amounts and fair values*

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

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

	Consolidated financial statements							
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<b>At 30 June 2022</b>								
<b>Financial assets</b>								
Other financial assets								
Fixed deposit at financial institution	-	-	1,500,017	1,500,017	1,500,017	-	-	1,500,017
Investment in equity instruments	491,051	1,360,432	-	1,851,483	-	375,685	1,475,798	1,851,483
<b>Total financial assets</b>	<b>491,051</b>	<b>1,360,432</b>	<b>1,500,017</b>	<b>3,351,500</b>				
<b>Financial liabilities</b>								
Debentures	-	-	3,396,585	3,396,585	-	3,395,217	-	3,395,217
Other financial liabilities								
Interest rate swaps	8,646	-	-	8,646	-	8,646	-	8,646
Cross currency swaps	107,523	-	-	107,523	-	107,523	-	107,523
<b>Total financial liabilities</b>	<b>116,169</b>	<b>-</b>	<b>3,396,585</b>	<b>3,512,754</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	1,613,743	1,360,432	-	2,974,175	-	1,486,392	1,487,783	2,974,175
<b>Total financial assets</b>	<b>1,613,743</b>	<b>1,360,432</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>-</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 and six-month periods ended 30 June 2022 (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		
<b>At 30 June 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	-	1,360,432	-	1,360,432	-	-	1,360,432	-	1,360,432
Interest rate swaps	5,061	-	-	5,061	-	5,061	-	-	5,061
<b>Total financial assets</b>	<b>5,061</b>	<b>1,360,432</b>	<b>1,500,000</b>	<b>2,865,493</b>					
<b>Financial liabilities</b>									
Debentures	-	-	3,396,585	3,396,585	-	3,395,217	-	-	3,395,217
Other financial liabilities									
Cross currency swaps	107,523	-	-	107,523	-	107,523	-	-	107,523
<b>Total financial liabilities</b>	<b>107,523</b>	<b>-</b>	<b>3,396,585</b>	<b>3,504,108</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	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
<b>Total financial assets</b>	<b>925,819</b>	<b>1,360,432</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>-</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 and six-month periods ended 30 June 2022 (Unaudited)**

**10 Commitments with non-related parties**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	30 June 2022	30 June 2022
	<i>(in thousand Baht)</i>	
<i>Capital commitment</i>		
Land	121,389	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	67,013	1,023
1 - 5 years	3,614	225
<b>Total</b>	<b>70,627</b>	<b>1,248</b>
<i>Other commitments</i>		
Short term lease commitments	1,503	-
Purchase orders for goods	12,851	-
Bank guarantees	6,902	5,000
<b>Total</b>	<b>21,256</b>	<b>5,000</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 2022.

**11 Events after the reporting period**

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.

At the Board of Directors’ meeting of the Company held on 11 August 2022, the Board approved the appropriation of the interim dividends of Baht 0.25 per share amounting to Baht 263.95 million. The dividends will be paid to the shareholders in September 2022.



