

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, changes in equity and cash flows for the six-month period ended 30 June 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
11 August 2023

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2023 (Unaudited)	31 December 2022	30 June 2023 (Unaudited)	31 December 2022
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		4,177,203	1,733,488	3,337,273	979,740
Other current financial assets	8	23,873	1,500,018	21,177	1,500,000
Trade and other current receivables	2, 3	1,050,332	1,085,063	6,990	5,272
Current portion of long-term loans to related parties	2	-	-	107,930	421,257
Inventories		209,652	295,531	-	-
Other current assets		93,617	83,975	14,936	9,614
Total current assets		5,554,677	4,698,075	3,488,306	2,915,883
Non-current assets					
Other non-current financial assets	8	1,445,613	1,476,944	1,334,252	1,360,995
Investments in subsidiaries	4	-	-	7,461,176	7,456,176
Long-term loans to related parties	2	-	-	8,075	19,621
Investment properties		38,407	39,798	23,262	23,819
Property, plant and equipment	5	16,527,412	16,746,850	33,602	21,430
Intangible assets		69,951	75,219	16,189	17,315
Deferred tax assets		150,365	156,247	1,096	-
Prepaid warranty expense for inverters		411,923	434,965	-	-
Other non-current assets		81,929	90,057	1,359	1,350
Total non-current assets		18,725,600	19,020,080	8,879,011	8,900,706
Total assets		24,280,277	23,718,155	12,367,317	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 financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
Liabilities and equity		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade and other current payables	2	375,725	363,126	19,038	30,119
Current portion of debentures	8	649,760	649,507	649,760	649,507
Current portion of lease liabilities		21,046	20,844	5,524	6,085
Income tax payable		132,983	117,201	-	-
Other current financial liabilities	8	553	9,562	112	-
Other current liabilities		43,023	52,859	1,139	1,332
Total current liabilities		1,223,090	1,213,099	675,573	687,043
Non-current liabilities					
Debentures	8	1,498,753	1,498,268	1,498,753	1,498,268
Lease liabilities		36,036	28,217	23,532	11,257
Deferred tax liabilities		-	161	-	161
Non-current provisions for employee benefits		4,579	4,258	1,639	1,515
Other non-current financial liabilities	8	73	-	73	-
Other non-current liabilities		300	300	-	-
Total non-current liabilities		1,539,741	1,531,204	1,523,997	1,511,201
Total liabilities		2,762,831	2,744,303	2,199,570	2,198,244
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		13,594,795	13,092,565	2,494,161	1,946,643
Other components of equity		1,884	-	1,884	-
Equity attributable to owners of the parent		18,771,633	18,267,519	10,167,747	9,618,345
Non-controlling interests		2,745,813	2,706,333	-	-
Total equity		21,517,446	20,973,852	10,167,747	9,618,345
Total liabilities and equity		24,280,277	23,718,155	12,367,317	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and rendering of services	1,204,776	964,259	-	-
Cost of sales and rendering of services	(483,334)	(261,620)	-	-
Gross profit	721,442	702,639	-	-
Other income	38,366	46,969	557,100	540,967
Selling and distribution expenses	(20,247)	(1,862)	-	-
Administrative expenses	(59,917)	(52,631)	(32,649)	(34,822)
Gain (loss) on derivatives	1,640	(37,292)	(176)	(38,444)
Gain on financial assets	2,275	2,160	-	540
Profit from operating activities	683,559	659,983	524,275	468,241
Finance costs	(13,549)	(27,123)	(13,409)	(26,935)
Profit before income tax expense	670,010	632,860	510,866	441,306
Tax (expense) income	(76,485)	(44,852)	1,645	10,754
Profit for the period	593,525	588,008	512,511	452,060
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Loss 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)	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	2,355	-	2,355	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(471)	-	(471)	-
Total items that will not be reclassified subsequently to profit or loss	1,884	-	1,884	-
Other comprehensive income for the period, net of tax	1,804	-	1,884	-
Total comprehensive income for the period	595,329	588,008	514,395	452,060
Profit attributable to:				
Owners of the parent	553,403	553,959	512,511	452,060
Non-controlling interests	40,122	34,049	-	-
Profit for the period	593,525	588,008	512,511	452,060
Total comprehensive income attributable to:				
Owners of the parent	555,207	553,959	514,395	452,060
Non-controlling interests	40,122	34,049	-	-
Total comprehensive income for the period	595,329	588,008	514,395	452,060
Basic earnings per share (in Baht)	0.52	0.52	0.49	0.43

Basic earnings per share (in Baht) is a part of the interim financial statements.

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sale and rendering of services	2, 6	2,386,703	2,019,135	-	-
Cost of sale and rendering of services	2	(863,744)	(526,182)	-	-
Gross profit		1,522,959	1,492,953	-	-
Other income	2	44,175	97,776	1,269,607	1,150,972
Selling and distribution expenses	2	(29,503)	(2,351)	-	-
Administrative expenses	2	(113,802)	(100,318)	(63,671)	(64,752)
Gain (loss) on derivatives		2,122	(89,145)	(67)	(91,310)
Gain on financial assets		2,275	2,343	-	1,253
Profit from operating activities	6	1,428,226	1,401,258	1,205,869	996,163
Finance costs		(26,897)	(54,370)	(26,617)	(53,902)
Profit before income tax expense		1,401,329	1,346,888	1,179,252	942,261
Tax (expense) income		(161,587)	(92,747)	1,728	16,045
Profit for the period		1,239,742	1,254,141	1,180,980	958,306
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		2,355	-	2,355	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(471)	-	(471)	-
Total items that will not be reclassified subsequently to profit or loss		1,884	-	1,884	-
Other comprehensive income for the period, net of tax		1,884	-	1,884	-
Total comprehensive income for the period		1,241,626	1,254,141	1,182,864	958,306
Profit attributable to:					
Owners of the parent		1,149,914	1,166,527	1,180,980	958,306
Non-controlling interests		89,828	87,614	-	-
Profit for the period		1,239,742	1,254,141	1,180,980	958,306
Total comprehensive income attributable to:					
Owners of the parent		1,151,798	1,166,527	1,182,864	958,306
Non-controlling interests		89,828	87,614	-	-
Total comprehensive income for the period		1,241,626	1,254,141	1,182,864	958,306
Basic earnings per share (in Baht)		1.09	1.10	1.12	0.91

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		Total equity
						Legal reserve	Unappropriated	owners of the parent	Non-controlling interests	
<i>Note</i>		<i>(in thousand Baht)</i>								
Six-month period ended 30 June 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		7	-	-	-	-	(580,673)	(580,673)	(90,937)	(671,610)
Total distributions to owners			-	-	-	-	(580,673)	(580,673)	(90,937)	(671,610)
Comprehensive income for the period										
Profit			-	-	-	-	1,166,527	1,166,527	87,614	1,254,141
Other comprehensive income			-	-	-	-	-	-	-	-
Total comprehensive income for the period			-	-	-	-	1,166,527	1,166,527	87,614	1,254,141
Balance at 30 June 2022		1,055,790	5,673,723	89,000	(1,758,878)	115,319	12,202,551	17,377,505	2,551,898	19,929,403

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements											
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated	Fair value reserve			
<i>(in thousand Baht)</i>											
Six-month period ended 30 June 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>											
Reclassification of accounts	4	-	-	-	-	-	(14,222)	-	(14,222)	14,222	-
Dividends paid	7	-	-	-	-	-	(633,462)	-	(633,462)	(117,338)	(750,800)
Total distributions to owners		-	-	-	-	-	(647,684)	-	(647,684)	(103,116)	(750,800)
<i>Changes in ownership interests in subsidiary</i>											
Call for additional paid-up capital	4	-	-	-	-	-	-	-	-	52,768	52,768
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	52,768	52,768
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(647,684)	-	(647,684)	(50,348)	(698,032)
Comprehensive income for the period											
Profit		-	-	-	-	-	1,149,914	-	1,149,914	89,828	1,239,742
Other comprehensive income		-	-	-	-	-	-	1,884	1,884	-	1,884
Total comprehensive income for the period		-	-	-	-	-	1,149,914	1,884	1,151,798	89,828	1,241,626
Balance at 30 June 2023		1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,594,795	1,884	18,771,633	2,745,813	21,517,446

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>						
Six-month period ended 30 June 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	7	-	-	-	(580,673)	(580,673)
Total distributions to owners		-	-	-	(580,673)	(580,673)
Comprehensive income for the period						
Profit		-	-	-	958,306	958,306
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	958,306	958,306
Balance at 30 June 2022		1,055,790	6,500,593	115,319	1,344,118	9,015,820

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				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Six-month period ended 30 June 2023							
Balance at 1 January 2023		1,055,790	6,500,593	115,319	1,946,643	-	9,618,345
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends paid	7	-	-	-	(633,462)	-	(633,462)
Total distributions to owners		-	-	-	(633,462)	-	(633,462)
Comprehensive income for the period							
Profit		-	-	-	1,180,980	-	1,180,980
Other comprehensive income		-	-	-	-	1,884	1,884
Total comprehensive income for the period		-	-	-	1,180,980	1,884	1,182,864
Balance at 30 June 2023		1,055,790	6,500,593	115,319	2,494,161	1,884	10,167,747

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,239,742	1,254,141	1,180,980	958,306
<i>Adjustments to reconcile profit to cash receipts</i>				
Tax expense (income)	161,587	92,747	(1,728)	(16,045)
Finance costs	26,897	54,370	26,617	53,902
Depreciation and amortisation	323,424	328,232	5,603	8,814
Reversal of impairment loss	(513)	(690)	-	-
Provisions for employee benefit	321	309	124	118
Unrealised (gain) loss on foreign exchange	9,655	(58,045)	-	(70,147)
(Gain) loss on fair value measurement	(6,348)	53,690	8,106	77,425
Gain from disposal of plant and equipment	(424)	(67)	-	-
Dividend income	(18,113)	(9,169)	(1,189,237)	(982,160)
Interest income	(18,158)	(4,997)	(18,491)	(18,642)
	<u>1,718,070</u>	<u>1,710,521</u>	<u>11,974</u>	<u>11,571</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	37,103	167,916	(15)	857
Inventories	85,879	20,567	-	-
Other current assets	(3,481)	416	216	203
Prepaid warranty expense for inverters	23,042	23,051	-	-
Other non-current assets	(841)	(2,156)	(9)	2
Trade and other current payables	58,632	(13,919)	(10,940)	(2,686)
Other current liabilities	(9,836)	(6,177)	(193)	(1,926)
Net cash generated from operating	<u>1,908,568</u>	<u>1,900,219</u>	<u>1,033</u>	<u>8,021</u>
Taxes paid	(146,716)	(80,014)	(5,538)	(2,039)
Net cash from (used in) operating activities	<u>1,761,852</u>	<u>1,820,205</u>	<u>(4,505)</u>	<u>5,982</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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	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	-	3,265,112	-	1,836,961
Acquisition of other financial assets	-	(2,152,100)	-	(928,000)
Decrease in restricted fixed deposit	-	9,985	-	-
Proceeds from sale of plant and equipment	3,389	17,622	-	1
Acquisition of property, plant and equipment	(120,784)	(72,173)	(969)	(40)
Acquisition of intangible assets	(105)	(652)	(105)	(7)
Proceeds from repayment of long-term loans to related parties	-	-	324,873	728,581
Payment for investments in subsidiary	-	-	(5,000)	-
Dividends received	18,113	9,169	1,189,237	982,160
Interest received	16,395	5,019	16,788	18,792
Net cash from investing activities	1,417,008	1,081,982	3,024,824	2,638,448
<i>Cash flows from financing activities</i>				
Payment of short-term loans from financial institutions	-	(20,674)	-	-
Payment of long-term loans from financial institutions	-	(210,000)	-	(210,000)
Payment of lease liabilities	(11,404)	(10,962)	(3,615)	(3,271)
Proceeds from call for additional paid-up capital of subsidiary	52,768	-	-	-
Dividends paid	(750,800)	(671,610)	(633,462)	(580,673)
Interest paid	(25,709)	(53,120)	(25,709)	(52,784)
Net cash used in financing activities	(735,145)	(966,366)	(662,786)	(846,728)
Net increase in cash and cash equivalents	2,443,715	1,935,821	2,357,533	1,797,702
Cash and cash equivalents at 1 January	1,733,488	46,049	979,740	11,032
Cash and cash equivalents at 30 June	4,177,203	1,981,870	3,337,273	1,808,734

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 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	Dividends
8	Financial instruments
9	Commitments with non-related parties
10	Event after the reporting period

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 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 11 August 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 six-month period ended 30 June 2023.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	5,077	13,928
Dividend income	-	-	1,179,360	982,160
Management service income	-	-	59,493	59,493
Other income	-	-	1,322	1,322
Other related parties				
Sale 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	6,482	6,006	4,602	4,452
Warehouse rental expense (*)	10	538	-	-
Contractual installation service of solar roof (*)	-	7,345	-	-
Consulting fee	2,732	1,178	2,732	1,178
Interest expense	580	596	303	203

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 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	20,672	19,375	17,965	16,828
Post-employment benefits	184	178	67	64

(*) 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 financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	48	108
	-	-	48	108
Less allowance for expected credit loss	-	-	-	-
Net	-	-	48	108

<i>Loans to</i>	Interest rate		Separate financial statements			
	31 December 2022	30 June 2023	31 December 2022	Increase	Decrease	30 June 2023
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	THBFIX3M +1.55	THBFIX3M +1.55	440,878	-	(324,873)	116,005
Less current portion due within one year			(421,257)	-	313,327	(107,930)
Total long-term loans			19,621	-	(11,546)	8,075

<i>Expected credit losses</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate 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 financial statement		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	165	101	119	77
Total	165	101	119	77

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 2023 (Unaudited)

	Consolidated financial statement		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
Lease liabilities				
Other related parties	56,169	47,729	28,391	16,339
Total	56,169	47,729	28,391	16,339

3 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Related parties	2	-	-	48	108
Other parties					
Trade accounts receivable		429,721	480,951	-	-
Accrued income		623,754	606,432	-	-
Retention receivable		2,238	2,238	-	-
Others		23,030	24,366	6,942	5,164
		1,078,743	1,113,987	6,942	5,164
Total		1,078,743	1,113,987	6,990	5,272
Less allowance for expected credit loss		(28,411)	(28,924)	-	-
Net		1,050,332	1,085,063	6,990	5,272

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade account receivables				
Within credit terms	385,850	435,411	-	-
Overdue:				
Less than 90 days	9,881	8,349	-	-
91-180 days	1,535	5,390	-	-
181-365 days	2,124	316	-	-
More than 365 days	30,331	31,485	-	-
Total	429,721	480,951	-	-
Less allowance for expected credit loss	(26,263)	(26,776)	-	-
Net	403,458	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 and six-month periods ended 30 June 2023 (Unaudited)

4 Investments in subsidiaries

SET Energy Company Limited

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.

Solar Roof Thai Company Limited

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.

AJ Technology Company Limited

According to the shareholders agreement of AJ Technology Company Limited, an indirect subsidiary of the Company, there was a determined date for a change in dividend payment or Flip Point which is the date that an indirect subsidiary made the final payment for power plant construction to the financial institution. At a Flip Point date, an indirect subsidiary will increase registered capital at the amount of Baht 10,000 by issuing 100 preferred shares with a par value of Baht 100 each to a non-controlling interest shareholder. The shareholder of preferred share will receive dividend payment before the shareholders of ordinary share at the amount of two-thirds of the total amount of approved dividend and the remaining amount will be paid to the shareholders of ordinary share according to their shareholding proportion. As the result, the non-controlling interest shareholder will have the right to receive 75% of the total approved dividend.

The indirect subsidiary registered an increase of preferred share capital with the Ministry of Commerce on 10 April 2023. The Non-controlling interest shareholder has made a payment in full, result in the Group recognising the increase in non-controlling interest at Baht 10,000.

Therefore, the management has reclassified the account in owners of the parent and non-controlling interests according to the shareholders agreement of AJ Technology Company Limited. The reclassification has no effect on the statement of comprehensive income for the six-month period ended 30 June 2023.

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 2023 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 2023</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	81,355	969
Right-of-use assets - at cost	18,833	15,018
Disposals - net book value	(2,965)	-

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 2023 (Unaudited)

6 Segment information and disaggregation of revenue

<i>Six-month period ended 30 June</i>	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenue	633,934	119,679	1,741,215	1,879,608	11,554	19,848	-	-	2,386,703	2,019,135
Total revenue	633,934	119,679	1,741,215	1,879,608	11,554	19,848	-	-	2,386,703	2,019,135
Type of goods or services										
Revenue from sale electricity distribution	-	-	884,262	650,361	-	-	-	-	884,262	650,361
Revenue from subsidy of adders	-	-	856,953	1,229,247	-	-	-	-	856,953	1,229,247
Revenue from sales and installation service of roof sheets and solar roof	595,566	89,091	-	-	-	-	-	-	595,566	89,091
Revenue from sales of goods and other services	38,368	30,588	-	-	11,554	19,848	-	-	49,922	50,436
Total revenue	633,934	119,679	1,741,215	1,879,608	11,554	19,848	-	-	2,386,703	2,019,135
Operating profit (loss)	140,478	(217)	1,267,506	1,402,164	1,204,892	995,624	(1,184,650)	(996,313)	1,428,226	1,401,258

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 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	49,958	58,135	16,447,690	16,671,079	34,332	22,604	(4,568)	(4,968)	16,527,412	16,746,850
Other financial assets	2,696	18	111,361	116,330	1,355,429	2,860,995	-	(381)	1,469,486	2,976,962
Unallocated assets									6,283,379	3,994,343
Total assets									24,280,277	23,718,155
Segment liabilities										
Loans	-	-	116,005	440,878	-	-	(116,005)	(440,878)	-	-
Debentures	-	-	-	-	2,148,513	2,147,775	-	-	2,148,513	2,147,775
Unallocated liabilities									614,318	596,528
Total liabilities									2,762,831	2,744,303

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 2023 (Unaudited)

7 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2023				
2022 Annual dividend	19 April 2023	May 2023	0.60	633,462

8 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 2023 (Unaudited)

	Carrying amount			Consolidated financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
At 30 June 2023								
Financial assets								
Other financial assets								
Fixed deposit with financial institution	-	-	18	18	18	-	-	18
Investment in equity instruments	132,538	1,334,252	-	1,466,790	-	-	1,466,790	1,466,790
Forward exchange contract	2,678	-	-	2,678	-	2,678	-	2,678
Total financial assets	135,216	1,334,252	18	1,469,486				
Financial liabilities								
Debentures	-	-	2,148,513	2,148,513	-	2,132,267	-	2,132,267
Other financial liabilities								
Interest rate swaps	626	-	-	626	-	626	-	626
Total financial liabilities	626	-	2,148,513	2,149,139				

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 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 and six-month periods ended 30 June 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 June 2023</i>								
<i>Financial assets</i>								
Other financial assets								
Investment in equity instruments	21,177	1,334,252	-	1,355,429	-	-	1,355,429	1,355,429
Total financial assets	21,177	1,334,252	-	1,355,429				
<i>Financial liabilities</i>								
Debentures	-	-	2,148,513	2,148,513	-	2,132,267	-	2,132,267
Other financial liabilities								
Interest rate swap	185	-	-	185	-	185	-	185
Total financial liabilities	185	-	2,148,513	2,148,698				

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 2023 (Unaudited)

	Carrying amount			Separate financial statements		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2022</i>								
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 and six-month periods ended 30 June 2023 (Unaudited)

9 Commitments with non-related parties

	Consolidated financial statements 30 June 2023	Separate financial statements 30 June 2023
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Land filling and land deposits	118,530	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	113,647	1,941
1-5 years	136,306	16
Total	<u>249,953</u>	<u>1,957</u>
<i>Other commitments</i>		
Short-term lease commitments	6,180	-
Purchase orders for goods	63,272	-
Bank guarantees	5,172	5,000
Total	<u>74,624</u>	<u>5,000</u>

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.

10 Event after reporting period

At the Board of Director’s Meeting of the Company held on 11 August 2023, the Board approved the appropriation of interim dividends of Baht 0.3 per share amounting to Baht 316.74 million. The dividend will be paid to the shareholders in September 2023.