

**SPCG Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of SPCG Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SPCG Public Company Limited and its subsidiaries (the "Group") and of SPCG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories

Refer to Notes 3 (h) and 7 to the financial statements.

Inventories are measured at the lower of cost and net realizable value. Due to some inventories have slow movement and long outstanding which may cause the net realizable value to be lower than cost, therefore, this is focus area in my audit.



My audit procedures included understanding the policies and procedures that the management applied for net realizable value calculation. I verified the appropriateness of the net realizable value calculation and randomly tested the price of inventories with the relevant documents. I considered the adequacy of the disclosure of inventories.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:



- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sophit P.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	5	119,958	4,443,184	45,450	3,587,823
Other current financial assets	8, 21	2,910,364	18	2,448,283	-
Trade and other current receivables	4, 6	422,866	798,648	2,443	1,849
Current portion of long-term loans to related parties	4	-	-	4,993	14,628
Inventories	7	277,671	191,782	-	-
Current tax assets		10,127	14,019	8,687	11,717
Other current assets		58,912	56,822	123	149
Total current assets		3,799,898	5,504,473	2,509,979	3,616,166
Non-current assets					
Other non-current financial assets	21	1,387,995	1,442,913	1,288,744	1,333,343
Investments in subsidiaries	9	-	-	7,422,176	7,430,176
Long-term loans to related parties	4	-	-	-	4,993
Investment properties		54,640	36,992	21,570	22,696
Property, plant and equipment	11	15,590,066	16,231,443	32,324	34,130
Intangible assets	12	56,487	64,790	12,475	14,977
Deferred tax assets	18	144,777	149,953	-	93
Prepaid warranty expense for inverters		342,417	388,628	-	-
Other non-current assets		43,200	77,700	1,357	1,357
Total non-current assets		17,619,582	18,392,419	8,778,646	8,841,765
Total assets		21,419,480	23,896,892	11,288,625	12,457,931

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade and other current payables	4, 21	145,060	334,067	20,330	26,995
Current portion of debentures	13, 21	-	1,499,249	-	1,499,249
Current portion of lease liabilities	13, 21	11,590	23,588	7,062	6,130
Corporate income tax payable		36,620	133,685	-	-
Other current financial liabilities	21	11	2,441	11	16
Other current liabilities		10,241	17,617	-	-
Total current liabilities		203,522	2,010,647	27,403	1,532,390
<i>Non-current liabilities</i>					
Lease liabilities	13, 21	26,812	33,893	20,527	23,079
Deferred tax liabilities	18	5,085	-	5,069	-
Non-current provisions for employee benefits		3,275	3,598	3,165	1,762
Other non-current financial liabilities	21	-	50	-	50
Other non-current liabilities		300	300	-	-
Total non-current liabilities		35,472	37,841	28,761	24,891
Total liabilities		238,994	2,048,488	56,164	1,557,281
<i>Equity</i>					
Share capital	14				
Authorised share capital					
<i>(1,153,189,000 ordinary shares, par value at Baht 1 per share)</i>		-	1,153,189	-	1,153,189
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>		1,055,790	-	1,055,790	-
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	15	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	15	105,579	115,319	105,579	115,319
Unappropriated		13,377,034	13,960,346	3,570,499	3,227,951
Other components of equity		-	707	-	997
Equity attributable to owners of the parent		18,542,248	19,136,007	11,232,461	10,900,650
Non-controlling interests	10	2,638,238	2,712,397	-	-
Total equity		21,180,486	21,848,404	11,232,461	10,900,650
Total liabilities and equity		21,419,480	23,896,892	11,288,625	12,457,931

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

SPCG Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue from sales and rendering of services	4, 16	2,049,212	4,125,595	-	-
Cost of sales and rendering of services	4, 16	(1,044,808)	(1,641,898)	-	-
Gross profit		1,004,404	2,483,697	-	-
Other income	4	66,669	86,445	1,705,396	2,416,936
Selling and distribution expenses	4, 17	(14,184)	(55,427)	-	-
Administrative expenses	4, 17	(238,966)	(236,309)	(134,756)	(133,234)
Loss on capital reduction in subsidiaries	4	-	-	(3,331)	-
Gain (loss) on derivatives		2,902	4,476	(34)	(77)
Gain on financial assets		47,861	2,275	36,253	-
Profit from operating activities		868,686	2,285,157	1,603,528	2,283,625
Finance costs	16	(21,424)	(53,148)	(20,896)	(52,626)
Profit before income tax expense		847,262	2,232,009	1,582,632	2,230,999
Tax (expense) income	18	(100,517)	(258,082)	(10,791)	503
Profit for the year		746,745	1,973,927	1,571,841	2,231,502
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain (loss) on cash flow hedges		363	(363)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		(73)	73	-	-
Total items that will be reclassified subsequently to profit or loss		290	(290)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(25,244)	1,246	(25,244)	1,246
Loss on remeasurements of defined benefit plans		(1,110)	-	(1,145)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		471	(249)	478	(249)
Total items that will not be reclassified subsequently to profit or loss		(25,883)	997	(25,911)	997
Other comprehensive income for the year, net of tax		(25,593)	707	(25,911)	997
Total comprehensive income for the year		721,152	1,974,634	1,545,930	2,232,499
Profit attributable to:					
Owners of parent		682,507	1,837,970	1,571,841	2,231,502
Non-controlling interests		64,238	135,957	-	-
Profit for the year		746,745	1,973,927	1,571,841	2,231,502
Total comprehensive income attributable to:					
Owners of parent		656,914	1,838,677	1,545,930	2,232,499
Non-controlling interests		64,238	135,957	-	-
Total comprehensive income for the year		721,152	1,974,634	1,545,930	2,232,499
Basic earnings per share (in Baht)	19	0.65	1.74	1.49	2.11

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

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

	Consolidated financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated reserve	Fair value reserve	Cash flow hedges reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>Note</i>				<i>(in thousand Baht)</i>								
Year ended 31 December 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
Balance at 1 January 2023												
Transactions with owners, recorded directly in equity												
<i>Distributions to owners</i>												
9	-	-	-	-	-	(19,995)	-	-	-	(19,995)	19,995	-
20	-	-	-	-	-	(950,194)	-	-	-	(950,194)	(202,657)	(1,152,851)
	-	-	-	-	-	(970,189)	-	-	-	(970,189)	(182,662)	(1,152,851)
<i>Change in ownership interests in subsidiary</i>												
	-	-	-	-	-	-	-	-	-	-	52,769	52,769
	-	-	-	-	-	-	-	-	-	-	52,769	52,769
	-	-	-	-	-	(970,189)	-	-	-	(970,189)	(129,893)	(1,100,082)
Total transactions with owners, recorded directly in equity												
Comprehensive income for the year												
	-	-	-	-	-	1,837,970	-	-	-	1,837,970	135,957	1,973,927
	-	-	-	-	-	-	997	(290)	707	707	-	707
	-	-	-	-	-	1,837,970	997	(290)	707	1,838,677	135,957	1,974,634
	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,960,346	997	(290)	707	19,136,007	2,712,397	21,848,404
Balance at 31 December 2023												

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

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

	Consolidated financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated reserve	Fair value reserve	Cash flow hedges reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2024	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,960,346	997	(290)	707	19,136,007	2,712,397	21,848,404
Balance at 1 January 2024	-	-	-	-	-	(36,554)	-	-	-	(36,554)	36,554	-
<i>9</i>	-	-	-	-	-	(1,214,119)	-	-	-	(1,214,119)	(174,951)	(1,389,070)
<i>20</i>	-	-	-	-	-	(1,250,673)	-	-	-	(1,250,673)	(138,397)	(1,389,070)
Total distributions to owners	-	-	-	-	-	(1,250,673)	-	-	-	(1,250,673)	(138,397)	(1,389,070)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(1,250,673)	-	-	-	(1,250,673)	(138,397)	(1,389,070)
Comprehensive income for the year	-	-	-	-	-	682,507	-	-	-	682,507	64,238	746,745
Profit	-	-	-	-	-	(24,886)	(997)	290	(707)	(25,593)	-	(25,593)
Other comprehensive income (expense)	-	-	-	-	-	657,621	(997)	290	(707)	656,914	64,238	721,152
Total comprehensive income for the year	-	-	-	-	-	657,621	(997)	290	(707)	656,914	64,238	721,152
Transfer from legal reserve	-	-	-	-	(9,740)	9,740	-	-	-	-	-	-
Balance at 31 December 2024	1,055,790	5,673,723	89,000	(1,758,878)	105,579	13,377,034	-	-	-	18,542,248	2,638,238	21,180,486

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

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

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Other components of equity	
			Legal reserve	Unappropriated reserve			
<i>Note</i>							
Year ended 31 December 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	-	-	-	(950,194)	-	-	(950,194)
<i>Total distributions to owners</i>	-	-	-	(950,194)	-	-	(950,194)
Comprehensive income for the year							
Profit	-	-	-	2,231,502	-	-	2,231,502
Other comprehensive income	-	-	-	-	997	997	997
Total comprehensive income for the year	-	-	-	2,231,502	997	997	2,232,499
Balance at 31 December 2023	1,055,790	6,500,593	115,319	3,227,951	997	997	10,900,650

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

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

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Other components of equity	
			Legal reserve	Unappropriated reserve			
			<i>(in thousand Baht)</i>				
Year ended 31 December 2024	1,055,790	6,500,593	115,319	3,227,951	997	10,900,650	
Balance at 1 January 2024							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends paid	-	-	-	(1,214,119)	-	(1,214,119)	
Total distributions to owners	-	-	-	(1,214,119)	-	(1,214,119)	
Comprehensive income for the year							
Profit	-	-	-	1,571,841	-	1,571,841	
Other comprehensive income	-	-	-	(24,914)	(997)	(25,911)	
Total comprehensive income for the year	-	-	-	1,546,927	(997)	1,545,930	
Transfer from legal reserve	-	-	(9,740)	9,740	-	-	
Balance at 31 December 2024	1,055,790	6,500,593	105,579	3,570,499	-	11,232,461	

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

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	746,745	1,973,927	1,571,841	2,231,502
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	100,517	258,082	10,791	(503)
Finance costs	21,424	53,148	20,896	52,626
Depreciation and amortisation	653,397	652,016	12,417	11,437
Loss on capital reduction in subsidiaries	-	-	3,331	-
Impairment loss	1,421	354	-	-
(Reversal of) provisions for employee benefit	6,267	(660)	258	248
Unrealised loss on foreign exchange	13,214	9,444	-	-
(Gain) loss on fair value measurement	(49,979)	(9,526)	(36,307)	630
Reversal of inventories devaluation	(806)	(1,923)	-	-
Gain from disposal of plant and equipment	(2,734)	(795)	(737)	(370)
Loss from disposal of intangible assets	6	-	6	-
Dividend income	(16,494)	(17,614)	(1,533,464)	(2,250,656)
Interest income	(32,244)	(47,221)	(27,053)	(43,519)
	<u>1,440,734</u>	<u>2,869,232</u>	<u>21,979</u>	<u>1,395</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	378,149	295,218	2,112	(8,137)
Inventories	(85,083)	105,672	-	-
Other current assets	360	12,365	1,166	17,120
Prepaid warranty expense for inverters	46,211	46,338	-	-
Other non-current assets	4,555	(798)	-	(9)
Trade and other current payables	(167,865)	9,840	(123)	(2,542)
Other current liabilities	(7,375)	(20,405)	-	(792)
Employee benefit	(7,701)	-	-	-
Net cash generated from operating	<u>1,601,985</u>	<u>3,317,462</u>	<u>25,134</u>	<u>7,035</u>
Taxes paid	<u>(189,373)</u>	<u>(244,152)</u>	<u>(6,291)</u>	<u>(7,655)</u>
Net cash from (used in) operating activities	<u>1,412,612</u>	<u>3,073,310</u>	<u>18,843</u>	<u>(620)</u>

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

SPCG Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	18	1,500,000	-	1,500,000
Proceeds from sale of other financial assets	1,945,189	28,534	1,253,753	28,534
Acquisition of other financial assets	(4,791,427)	(200)	(3,646,427)	(200)
Acquisition of property plant and equipment	(30,929)	(134,603)	(404)	(1,234)
Proceeds from sale of plant and equipment	34,277	6,421	743	374
Acquisition of intangible assets	(119)	(210)	-	(210)
Proceeds from sale of intangible assets	-	57	-	57
Proceeds from repayment of long-term loans to related parties	-	-	14,628	421,257
Payment of share subscription in subsidiary	-	-	-	(5,000)
Proceeds from decrease of share capital in subsidiaries	-	-	4,669	31,000
Dividends received	16,494	17,614	1,533,464	2,250,656
Interest received	32,548	46,996	27,377	43,362
Net cash (used in) from investing activities	(2,793,949)	1,464,609	(812,197)	4,268,596
<i>Cash flows from financing activities</i>				
Payment of debentures	(1,500,000)	(650,000)	(1,500,000)	(650,000)
Payment of lease liabilities	(26,898)	(26,440)	(8,979)	(7,999)
Proceeds from share subscription by non-controlling interests	-	52,768	-	-
Dividends paid	(1,214,119)	(950,194)	(1,214,119)	(950,194)
Dividends paid to non-controlling interests	(174,951)	(202,657)	-	-
Interests paid	(25,921)	(51,700)	(25,921)	(51,700)
Net cash used in financing activities	(2,941,889)	(1,828,223)	(2,749,019)	(1,659,893)
Net (decrease) increase in cash and cash equivalents	(4,323,226)	2,709,696	(3,542,373)	2,608,083
Cash and cash equivalents at 1 January	4,443,184	1,733,488	3,587,823	979,740
Cash and cash equivalents at 31 December	119,958	4,443,184	45,450	3,587,823

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

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Notes to the financial statements
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These notes form an integral part of the financial statements.

The 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 authorized for issue by the Board of Directors on 21 February 2025.

1 General information

SPCG Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 2005. The Company’s registered office as follows:

Head office :	1 Capital Work Place Building, 10 th floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok
Branch office 1 st :	8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn
Branch office 2 nd :	8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

The Company’s major shareholder during the financial year was the Kunchornyakong family (44.01% shareholding).

The principal activity of the Company is holding company. The principal activities of the Group are summarised as follows:

- Production and distribution of electricity from solar energy;
- Trading and installation service of solar roof;
- Manufacture, trading and installation service of roof sheets and
- Distribution and providing service about inverter.

Details of the Company’s subsidiaries as at 31 December 2024 and 2023 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SET Energy Co., Ltd.	Develop and invest in intelligent power network	Thailand	75	75
Solar Roof Thai Co., Ltd.	Trading and installation services for solar roofing	Thailand	-	100

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Indirect subsidiaries				
Solar Power (Korat 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	85	85
Solar Power (Korat 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Korat 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Khonkaen 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Solar Power (Khonkaen 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 10) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakornphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Sakonnakorn 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Sakonnakorn 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Solar Power (Loei 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Loei 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Nongkai 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Udonthani 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
AJ Technology Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Tipayanarai Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2025 onwards in preparing these financial statements. The Group is in the process of assessing the potential impact on the financial statements from the adoption of these new and revised TFRS.

3 Material accounting policies

(a) Financial reporting standards that became effective in current year

The Group has adopted the revised financial reporting standards that promulgated by the Federation of Accounting Professions which are effective for fiscal years beginning on or after 1 January 2024. However, the adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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(b) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders’ equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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For the year ended 31 December 2024

(c) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(d) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss.

(e) Financial instruments

(e.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(g))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(e.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

(e.4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(e.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or
- the financial asset is more than 90 days past due.

(e.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(g) Trade account receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(i) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 5 and 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

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The estimated useful lives are as follows:

Buildings, building improvements and infrastructure	5 - 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	3 - 25 years
Office equipment	3 and 5 years
Vehicles	5 years

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(l) Intangible assets

Energy Industry License

Energy Industry license acquired in a business combination are recognised at fair value at the acquisition date. Energy Industry License have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 25 years.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

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(r) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

Income from sale of electricity

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Earning per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(u) Segment reporting

Segment results that are reported to the Group’s president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

A related party is a person or entity that has direct and indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct and indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in note 1. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
Capital residence co.,Ltd	Thailand	Common shareholders and some directors
SW PARTNERS INC.	Japan	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	464	6,576
Dividends income	-	-	1,524,945	2,241,278
Management service income	-	-	140,400	118,986
Other income	-	-	1,322	2,644
Loss on capital reduction in subsidiaries	-	-	(3,331)	-
Other related parties				
Utilities expense	13,721	13,393	9,308	9,272
Warehouse rental expense	21	21	-	-
Consulting fee	4,769	5,378	4,769	5,378
Interest expense	738	1,040	472	523
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	46,489	46,470	41,187	40,981
Post-employment benefits	381	368	140	134
Total	46,870	46,838	41,327	41,115

Balances as at 31 December with related parties were as follows:

<i>Trade and other current receivables</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	18	39
	-	-	18	39
Less allowance for expected credit loss	-	-	-	-
Net	-	-	18	39

	Interest rate		Separate financial statements			
	31 December 2023	31 December 2024	31 December 2023	Increase	Decrease	31 December 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Long-term loans						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	19,621	-	(14,628)	4,993
Less current portion due within one year			(14,628)	-	9,635	(4,993)
Total long-term loans			4,993	-	(4,993)	-

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<i>Expected credit losses for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-
	Consolidated financial statements			
	Separate financial statements			
<i>Balance with related parties as at 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade and other current payables</i>				
Other related parties	120	142	84	100
Total	120	142	84	100
<i>Lease liabilities</i>				
Other related parties	25,635	46,331	21,000	26,196
Total	25,635	46,331	21,000	26,196

Significant agreements with related parties

As at 31 December 2024, the Group has significant agreements with related parties as follows:

Office rental agreement

The Company and various subsidiaries have entered into office 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 2025 with the rental fee and condition are as stipulated in the agreement.

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 2027 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 2025 with the service fee and condition are as stipulated in the agreement.

Consulting agreement

The Company has entered into consulting agreement with a related party for provide consultancy and advice on the Company's activities in Japan. The agreement term is for a period of 2 years from the effective date as specified in the agreement and expiring in March 2025 with the service fee and condition are as stipulated in the agreement.

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Loan agreements

On 30 June 2017 and 31 August 2017, the Company entered into long-term loan agreements with a subsidiary totalling Baht 8,450 million and Baht 679 million, respectively. The loans bear interest at the rate of FALLBACK3M +1.55 per annum and loans are unsecured. The repayment period every 3 months with the last due date for repayments in 2024 and 2025, respectively. As of 31 December 2024, the remaining principal was Baht 5 million.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	-	130	-	20
Cash at financial institutions	119,958	4,443,054	45,450	3,587,803
Total	119,958	4,443,184	45,450	3,587,823

6 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties	4	-	-	18	39
Other parties					
Trade accounts receivable		247,324	328,809	-	-
Accrued income		159,022	457,981	-	-
Retention receivable		2,121	2,077	-	-
Others		45,098	39,059	2,425	1,810
		453,565	827,926	2,425	1,810
Total		453,565	827,926	2,443	1,849
Less allowance for expected credit loss		(30,699)	(29,278)	-	-
Net		422,866	798,648	2,443	1,849

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade account receivables				
Within credit terms	184,573	288,659	-	-
Overdue:				
Less than 90 days	33,244	7,973	-	-
91 - 180 days	30	1,331	-	-
181 - 365 days	-	934	-	-
More than 365 days	29,477	29,912	-	-
Total	247,324	328,809	-	-
Less allowance for expected credit loss	(28,573)	(27,211)	-	-
Net	218,751	301,598	-	-

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

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	29,278	28,924	-	-
Increase	1,473	1,342	-	-
Reversal	(52)	(988)	-	-
At 31 December	30,699	29,278	-	-

Information of credit risk is disclosed in note 21.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	-	1,058	-	-
Raw materials	277,671	191,530	-	-
Total	277,671	192,588	-	-
<i>Less allowance for decline in value of inventories</i>	-	(806)	-	-
Net	277,671	191,782	-	-
Inventories recognised in 'cost of sales of goods':				
- Cost of sales	131,429	635,994	-	-
- Reversal of write-down to net realizable value	(806)	(1,923)	-	-
Net	130,623	634,071	-	-

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8 Marketable financial assets

<i>Marketable equity securities</i>	At 1 January	Consolidated financial statements			At 31 December
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
2024					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	-	4,768,000	(1,887,252)	29,616	2,910,364
	<u>-</u>	<u>4,768,000</u>	<u>(1,887,252)</u>	<u>29,616</u>	<u>2,910,364</u>
<i>Marketable equity securities</i>	At 1 January	Separate financial statements			At 31 December
		Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	
2024					
<i>Current financial assets</i>					
Equity securities measured at					
- FVTPL	-	3,623,000	(1,204,252)	29,535	2,448,283
	<u>-</u>	<u>3,623,000</u>	<u>(1,204,252)</u>	<u>29,535</u>	<u>2,448,283</u>

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9 Investment in subsidiaries

	Ownership interest (%)		Separate financial statements				At cost - net	
	2024	2023	Cost	Impairment	2024	2023	2024	2023
			2024	2023	2024	2023	(in thousand Baht)	
<i>Direct subsidiaries</i>								
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000
Steel Roof Company Limited	100	100	57,373	57,373	-	-	57,373	57,373
Solar Power Engineering Company Limited	100	100	1,000	4,000	-	-	1,000	4,000
Solar Power Roof Company Limited	100	100	408,640	408,640	-	-	408,640	408,640
Solar Power Asset Company Limited	100	100	287,300	287,300	-	-	287,300	287,300
SET Energy Company Limited	75	75	4,366,863	4,366,863	-	-	4,366,863	4,366,863
Solar Roof Thai Company Limited	-	100	-	5,000	-	-	-	5,000
			7,422,176	7,430,176	-	-	7,422,176	7,430,176

All subsidiaries were incorporated and operate in Thailand.

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*Material movements for the year
ended 31 December*

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Purchase investment in Solar Roof Thai Co., Ltd	-	5,000
Capital reduction of Solar Roof Thai Co., Ltd	(5,000)	-
Capital reduction of Solar Power Engineering Company Limited	(3,000)	(6,000)
Capital reduction of Solar Power Asset Company Limited	-	(25,000)
Total	(8,000)	(26,000)

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.

Since the date of registration, the subsidiary has not commenced any operations. At the Annual General Meeting of Shareholders held on 26 March 2024, the Shareholders approved to dissolve the subsidiary. The dissolution was registered with the Ministry of Commerce on 9 April 2024, and the liquidation process was completed with the registration with the Ministry of Commerce on 2 December 2024. The company recognized a loss from this transaction amounting to Baht 2.99 million in the statement of comprehensive income.

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 its registered capital at the amount of Baht 10,000 by issuing 100 preferred shares with a par value of Baht 100 each to non-controlling interest shareholders. The shareholders 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 shareholders will have the right to receive 75% of the total of 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 shareholders has made a payment in full, result in the Group recognising the increase in non-controlling interest of 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 year ended 31 December 2024.

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Solar Power Engineering Company Limited

At the extraordinary general meeting of shareholders of Solar Power Engineering Co., Ltd., a subsidiary of the Company, held on 6 November 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 10,000,000 (divided into 1,000,000 shares at Baht 10 par value) to new registered share capital of Baht 4,000,000 (divided into 400,000 shares at Baht 10 par value) by reduction of Baht 6,000,000 (divided into 600,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 185,000 from the allocated legal reserve of Baht 585,000 to the remaining legal reserve of Baht 400,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

Subsequently, at the extraordinary general meeting of shareholders of Solar Power Engineering Co., Ltd., a subsidiary of the Company, held on 18 March 2024, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 4,000,000 (divided into 400,000 shares at Baht 10 par value) to new registered share capital of Baht 1,000,000 (divided into 100,000 shares at Baht 10 par value) by reduction of Baht 3,000,000 (divided into 300,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 300,000 from the allocated legal reserve of Baht 400,000 to the remaining legal reserve of Baht 100,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

In addition, the company has proceeds on capital reduction and revise the memorandum of association on 14 May 2024. The company recognised a loss from this capital reduction amounting to Baht 0.34 million in the statement of comprehensive income.

Solar Power Asset Company Limited

At the extraordinary general meeting of shareholders of Solar Power Asset Co., Ltd., a subsidiary of the Company, held on 9 October 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 240,000,000 (divided into 24,000,000 shares at Baht 10 par value) to new registered share capital of Baht 215,000,000 (divided into 21,500,000 shares at Baht 10 par value) by reduction of Baht 25,000,000 (divided into 2,500,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 2,500,000 from the allocated legal reserve of Baht 24,000,000 to the remaining legal reserve of Baht 21,500,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2024

10 non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2024			Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	
	<i>(in thousand Baht)</i>			
Current assets	358,489	340,401		
Non-current assets	12,816,779	2,932,007		
Current liabilities	78,179	32,223		
Non-current liabilities	300	-		
Net assets	13,096,789	3,290,185		
Carrying amount of non-controlling interest	1,733,254	822,546	82,438	2,638,238
Revenue	1,729,047	-		
Profit (loss) for the year	729,869	(27,813)		
Other comprehensive income	-	62		
Total comprehensive income	729,869	(27,751)		
Profit (loss) allocated to non-controlling interest	65,786	(6,953)	5,405	64,238
Other comprehensive income allocated to non-controlling interest	-	-		
Net cash from (used in) operating activities	1,353,029	(127,175)		
Net cash from (used in) investing activities	23,540	(398,730)		
Net cash used in financing activities	(1,363,608)	-		

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	31 December 2023			Total
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	
	<i>(in thousand Baht)</i>			
Current assets	538,007	437,639		
Non-current assets	13,497,922	2,925,439		
Current liabilities	150,171	45,143		
Non-current liabilities	5,293	-		
Net assets	13,880,465	3,317,935		
Carrying amount of non-controlling interest	<u>1,832,512</u>	<u>825,180</u>	54,705	2,712,397
Revenue	2,892,446	-		
Profit (loss) for the year	1,775,276	(34,135)		
Other comprehensive income	-	-		
Total comprehensive income	1,775,276	(34,135)		
Profit (loss) allocated to non-controlling interest	<u>123,465</u>	<u>(8,534)</u>	21,026	135,957
Other comprehensive income allocated to non-controlling interest	<u>-</u>	<u>-</u>		
Net cash from (used in) operating activities	2,465,987	(37,124)		
Net cash used in investing activities	(8,509)	(80,081)		
Net cash used in financing activities	(2,459,179)	-		

Percentage of non-controlling interest in Solar Power Group Company and SET Energy Company Limited are disclosed in note 1.

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11 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction		
<i>Cost</i>								
At 1 January 2023	4,073,975	724,486	17,444,847	22,576	16,609	694,422	22,976,915	
Additions	-	20,993	15,503	2,427	14,946	74,978	128,847	
Disposals	-	(1,777)	(5,476)	(1,534)	(7,767)	-	(16,554)	
At 31 December 2023 and 1 January 2024	4,073,975	743,702	17,454,874	23,469	23,788	769,400	23,089,208	
Additions	-	-	4,129	471	6,631	41,669	52,900	
Transfers to investment properties	(17,412)	(24,382)	-	-	-	-	(41,794)	
Disposals	-	-	(49,254)	(1,394)	(3,801)	-	(54,449)	
At 31 December 2024	4,056,563	719,320	17,409,749	22,546	26,618	811,069	23,045,865	
<i>Depreciation</i>								
At 1 January 2023	-	365,944	5,828,189	20,298	15,634	-	6,230,065	
Depreciation charge for the year	-	42,633	593,483	1,599	911	-	638,626	
Disposals	-	(1,769)	(34)	(1,356)	(7,767)	-	(10,926)	
At 31 December 2023 and 1 January 2024	-	406,808	6,421,638	20,541	8,778	-	6,857,765	
Depreciation charge for the year	-	41,901	594,387	1,269	4,112	-	641,669	
Transfers to investment properties	-	(20,833)	-	-	-	-	(20,833)	
Disposals	-	-	(17,718)	(1,349)	(3,735)	-	(22,802)	
At 31 December 2024	-	427,876	6,998,307	20,461	9,155	-	7,455,799	

SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

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		Consolidated financial statements						
		Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total	
		<i>(in thousand Baht)</i>						
<i>Net book value</i>								
At 31 December 2023								
Owned assets		292,164	11,033,236	2,761	-	769,400	16,171,536	
Right-of-use assets		44,730	-	167	15,010	-	59,907	
		4,073,975	11,033,236	2,928	15,010	769,400	16,231,443	
At 31 December 2024								
Owned assets		267,237	10,411,442	2,085	-	811,069	15,548,396	
Right-of-use assets		24,207	-	-	17,463	-	41,670	
		4,056,563	10,411,442	2,085	17,463	811,069	15,590,066	

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	Buildings and building improvements	Separate financial statements			Total
		Office equipment	Vehicles	Asset under construction	
<i>(in thousand Baht)</i>					
Cost					
At 1 January 2023	67,759	13,194	13,127	831	94,911
Additions	15,003	1,191	4,289	44	20,527
Disposals	-	(260)	(5,255)	-	(5,515)
At 31 December 2023 and 1 January 2024	82,762	14,125	12,161	875	109,923
Additions	-	404	6,631	-	7,035
Disposals	-	(746)	(3,001)	-	(3,747)
At 31 December 2024	82,762	13,783	15,791	875	113,211
Depreciation					
At 1 January 2023	49,421	11,590	12,470	-	73,481
Depreciation charge for the year	6,099	1,072	653	-	7,824
Disposals	-	(257)	(5,255)	-	(5,512)
At 31 December 2023 and 1 January 2024	55,520	12,405	7,868	-	75,793
Depreciation charge for the year	6,099	815	1,883	-	8,797
Disposals	-	(702)	(3,001)	-	(3,703)
At 31 December 2024	61,619	12,518	6,750	-	80,887
Net book value					
At 31 December 2023					
Owned assets	1,626	1,553	-	875	4,054
Right-of-use assets	25,616	167	4,293	-	30,076
	<u>27,242</u>	<u>1,720</u>	<u>4,293</u>	<u>875</u>	<u>34,130</u>
At 31 December 2024					
Owned assets	810	1,265	-	875	2,950
Right-of-use assets	20,333	-	9,041	-	29,374
	<u>21,143</u>	<u>1,265</u>	<u>9,041</u>	<u>875</u>	<u>32,324</u>

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12 Intangible assets

	Consolidated financial statements				
	License for Energy Industry	Goodwill	Computer software <i>(in thousand Baht)</i>	Others	Total
<i>Cost</i>					
At 1 January 2023	57,895	11,286	81,900	3,291	154,372
Additions	-	-	210	-	210
Disposals	-	-	(80)	-	(80)
At 31 December 2023 and 1 January 2024	57,895	11,286	82,030	3,291	154,502
Additions	-	-	-	119	119
Disposals	-	-	(47)	(54)	(101)
At 31 December 2024	57,895	11,286	81,983	3,356	154,520
<i>Amortisation</i>					
At 1 January 2023	22,211	-	54,347	2,595	79,153
Amortisation for the year	2,746	-	7,582	254	10,582
Disposals	-	-	(23)	-	(23)
At 31 December 2023 and 1 January 2024	24,957	-	61,906	2,849	89,712
Amortisation for the year	2,754	-	5,556	106	8,416
Disposals	-	-	(41)	(54)	(95)
At 31 December 2024	27,711	-	67,421	2,901	98,033
<i>Net book value</i>					
At 31 December 2023	32,938	11,286	20,124	442	64,790
At 31 December 2024	30,184	11,286	14,562	455	56,487

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	Separate financial statements
	Computer software
	<i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2023	24,912
Additions	210
Disposal	(80)
At 31 December 2023 and 1 January 2024	25,042
Additions	(47)
At 31 December 2024	24,995
<i>Amortisation</i>	
At 1 January 2023	7,597
Amortisation for the year	2,491
Disposal	(23)
At 31 December 2023 and 1 January 2024	10,065
Amortisation for the year	2,496
Disposal	(41)
At 31 December 2024	12,520
<i>Net book value</i>	
At 31 December 2023	14,977
At 31 December 2024	12,475

13 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Current portion of debentures				
- Unsecured	-	1,499,249	-	1,499,249
Current portion of lease liabilities	11,590	23,588	7,062	6,130
Total current	11,590	1,522,837	7,062	1,505,379
<i>Non-current</i>				
Lease liabilities	26,812	33,893	20,527	23,079
Total non-current	26,812	33,893	20,527	23,079
Total	38,402	1,556,730	27,589	1,528,458

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Debentures

Details of debentures as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Debentures	-	1,500,000	-	1,500,000
Less Unamortised deferred expenses on debentures	-	(751)	-	(751)
	-	1,499,249	-	1,499,249
Less Current portion due within one year	-	(1,499,249)	-	(1,499,249)
Total	-	-	-	-

On 1 October 2021, the Company issued Green Bond debentures No.1/2021 of 1,500,000 units, par value of Baht 1,000 per unit, offering price of Baht 1,000 per unit, totalling offering value Baht 1,500 million. The debentures specified name of holders, senior, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 1.73 % per annum and payable every 6 months throughout the term of the debentures. The purpose is to use as an investment in the solar power plant development project and/or to replace the Company's treasury reserves for invest in a solar power plant project in Japan that the Company has already invested. In addition, such investment is an eligible green project in accordance with the eligibility criteria under The Green Financing Framework.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the debt to equity ratio as specified in the agreement.

Details debentures were as follow:

Amount <i>(in million Baht)</i>	Interest rates <i>(%) p.a.</i>	Term <i>(years)</i>	Maturity dates
1,500	1.73	3 years	1 October 2024

Movements during the year ended 31 December 2024 and 2023 of debentures which included current portion were as follows:

	Consolidated financial statements		Sparate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,499,249	2,147,775	1,499,249	2,147,775
Repayment of debentures	(1,500,000)	(650,000)	(1,500,000)	(650,000)
Adjusted debentures per effective interest rate method	751	1,474	751	1,474
At 31 December	-	1,499,249	-	1,499,249

As at 31 December 2024 and 2023, the Group does not have unutilised credit facility.

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14 Share capital

	Par value per share (in Baht)	Consolidated financial statements 2024		Separate financial statements 2024	
		Number	Baht	Number	Baht
Authorised share capital					
At 1 January					
- ordinary shares	1	1,153,189	1,153,189	1,153,189	1,153,189
Reduction of shares					
- ordinary shares	1	<u>(97,399)</u>	<u>(97,399)</u>	<u>(97,399)</u>	<u>(97,399)</u>
At 31 December					
- ordinary shares	1	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>	<u>1,055,790</u>

At the annual general meeting of shareholders of the company held on 19 April 2024, the shareholders resolved the resolution to decrease in share capital from Baht 1,153,189,000 to Baht 1,055,790,000 by canceling 97,399,000 shares at par value of Baht 1.00 from the unissued share and revise the memorandum of association on 20 May 2024 and decrease the legal reserve from the amount of Baht 115,318,900 to the legal reserve at the amount of Baht 105,579,000 and revise the memorandum of association on such date.

15 Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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For the year ended 31 December 2024

16 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacture, trading, and installation service of roof sheets and solar roof
- Segment 2 Production and distribution of electricity from solar energy
- Segment 3 Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

SPCG Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

	Consolidated financial statements							
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>For the year ended at 31 December</i>								
<i>Information about reportable segments</i>								
External revenue	276,543	1,122,522	1,769,397	2,981,465	3,272	21,608	2,049,212	4,125,595
Total revenue	276,543	1,122,522	1,769,397	2,981,465	3,272	21,608	2,049,212	4,125,595
Type of goods or services								
Revenue from sale electricity distribution	-	-	1,417,203	1,568,661	-	-	1,417,203	1,568,661
Revenue from subsidy of adders	-	-	352,194	1,412,804	-	-	352,194	1,412,804
Revenue from sales and installation service of roof sheets and solar roof	251,815	1,056,476	-	-	-	-	251,815	1,056,476
Revenue from sales of goods and other services	24,728	66,046	-	-	3,272	21,608	28,000	87,654
Total	276,543	1,122,522	1,769,397	2,981,465	3,272	21,608	2,049,212	4,125,595

(in thousand Baht)

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	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Total			
	2024	2023	2024	2023	2024	2023				
Operating profit (loss)	<u>(16,227)</u>	<u>231,401</u>	<u>795,763</u>	<u>2,007,411</u>	<u>1,560,079</u>	<u>2,240,669</u>	<u>(1,503,173)</u>	<u>(2,241,545)</u>	<u>836,442</u>	<u>2,237,936</u>
Interest income	1,463	2,271	4,175	7,984	27,069	43,542	(463)	(6,576)	32,244	47,221
Finance costs	<u>(449)</u>	<u>(451)</u>	<u>(542)</u>	<u>(6,637)</u>	<u>(20,896)</u>	<u>(52,636)</u>	<u>463</u>	<u>6,576</u>	<u>(21,424)</u>	<u>(53,148)</u>
Finance costs, net	<u>1,014</u>	<u>1,820</u>	<u>3,633</u>	<u>1,347</u>	<u>6,173</u>	<u>(9,094)</u>	<u>-</u>	<u>-</u>	<u>10,820</u>	<u>(5,927)</u>
Profit (loss) before income tax expense	<u>(15,213)</u>	<u>233,221</u>	<u>799,396</u>	<u>2,008,758</u>	<u>1,566,252</u>	<u>2,231,575</u>	<u>(1,503,173)</u>	<u>(2,241,545)</u>	<u>847,262</u>	<u>2,232,009</u>
Tax (expense) income	<u>(1,672)</u>	<u>(49,228)</u>	<u>(87,193)</u>	<u>(207,062)</u>	<u>(10,791)</u>	<u>503</u>	<u>(861)</u>	<u>(2,295)</u>	<u>(100,517)</u>	<u>(258,082)</u>
Profit (loss) for the year	<u>(16,885)</u>	<u>183,993</u>	<u>712,203</u>	<u>1,801,696</u>	<u>1,555,461</u>	<u>2,232,078</u>	<u>(1,504,034)</u>	<u>(2,243,840)</u>	<u>746,745</u>	<u>1,973,927</u>

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Consolidated financial statements										
<i>As at 31 December</i>	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>										
Segment assets										
Property, plant and equipment	33,730	52,878	15,547,050	16,148,399	32,318	34,129	(23,032)	(3,963)	15,590,066	16,231,443
Other financial assets	105,018	18	456,314	109,570	3,737,027	1,333,343	-	-	4,298,359	1,442,931
Unallocated assets									1,531,055	6,222,518
Total assets									21,419,480	23,896,892
Segment liabilities										
Loans	-	-	4,993	19,621	-	-	(4,993)	(19,621)	-	-
Debentures	-	-	-	-	-	1,499,249	-	-	238,994	1,499,249
Unallocated liabilities									-	549,239
Total liabilities									238,994	2,048,488

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for production and distribution of electricity from solar energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

<i>Year ended</i> <i>31 December</i>	Consolidated financial statements					
	2024			2023		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Domestic sales	1,769,396	276,544	2,045,940	2,981,465	1,129,108	4,110,573
Oversea sales	-	3,272	3,272	-	15,022	15,022
Total	<u>1,769,396</u>	<u>279,816</u>	<u>2,049,212</u>	<u>2,981,465</u>	<u>1,144,130</u>	<u>4,125,595</u>

17 Expense by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Depreciation and amortisation	653,397	652,016	12,417	11,437
Raw materials and consumables used	215,706	528,400	-	-
Management and utilities fee	171,408	173,934	11,352	12,036
Employee benefit expenses	93,945	94,604	67,794	64,077
Contractual installation service of solar roof	73,644	130,513	-	-
Warranty expense for inverters	46,338	46,699	-	-
Consulting fee	9,069	16,989	6,744	6,878
Changes in inventories	(85,083)	105,671	-	-
Others	119,534	184,808	36,449	38,806
Total cost of sale of goods, selling and distribution expenses and administrative expenses	<u>1,297,958</u>	<u>1,933,634</u>	<u>134,756</u>	<u>133,234</u>

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18 Income tax expense

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	86,438	252,127	1,704	-
(Over) under provided in prior years	3,420	(2)	3,447	-
	<u>89,858</u>	<u>252,125</u>	<u>5,151</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	10,659	5,957	5,640	(503)
	<u>10,659</u>	<u>5,957</u>	<u>5,640</u>	<u>(503)</u>
Total tax expense (income)	<u>100,517</u>	<u>258,082</u>	<u>10,791</u>	<u>(503)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>847,262</u>		<u>2,232,009</u>
Income tax using the Thai corporation tax rate	20	169,452	20	446,402
Income not subject to tax		(79,165)		(201,276)
Expenses not deductible for tax purposes		3,795		4,325
Recognition of previously unrecognised tax losses		(5,422)		-
Current year losses for which no deferred income tax asset was recognised		8,215		8,633
(Over) under provided in prior years		3,642		(2)
Total	<u>11.9</u>	<u>100,517</u>	<u>11.6</u>	<u>258,082</u>

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>1,582,632</u>		<u>2,230,999</u>
Income tax using the Thai corporation tax rate	20	316,526	20	446,200
Income not subject to tax		(305,256)		(449,008)
Expenses not deductible for tax purposes		1,118		1,898
Recognition of previously unrecognised tax losses		(5,044)		-
Current year losses for which no deferred tax asset was recognised		-		407
Under provided in prior years		3,447		-
Total	<u>0.7</u>	<u>10,791</u>	<u>-</u>	<u>(503)</u>

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<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	145,615	150,352	(5,923)	(399)
Set off of tax	(838)	(399)	838	399
Net deferred tax assets (liabilities)	144,777	149,953	(5,085)	-

<i>Deferred tax</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	838	492	(5,907)	(399)
Set off of tax	(838)	(399)	838	399
Net deferred tax assets (liabilities)	-	93	(5,069)	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand Baht)</i>			
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	143,199	(4,400)	-	138,799
Provisions for employee benefits	720	(287)	222	655
Trade accounts receivables	5,442	274	-	5,716
Derivatives	498	(423)	(73)	2
Inventories	161	(161)	-	-
Right-of-use assets	332	111	-	443
Total	150,352	(4,886)	149	145,615
<i>Deferred tax liabilities</i>				
Other financial assets	249	5,923	(249)	5,923
Debentures	150	(150)	-	-
Total	399	5,773	(249)	5,923
Net	149,953	(10,659)	471	139,692

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	Consolidated financial statements			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
(Charged) / Credited to:				
<i>Deferred tax</i>				
2023				
<i>Deferred tax assets</i>				
Property, plant and equipment	147,604	(4,405)	-	143,199
Provisions for employee benefits	852	(132)	-	720
Trade accounts receivables	5,355	87	-	5,442
Derivatives	1,988	(1,563)	73	498
Inventories	546	(385)	-	161
Right-of-use assets	299	33	-	332
Total	156,644	(6,365)	73	150,352
<i>Deferred tax liabilities</i>				
Other financial assets	-	-	249	249
Debentures	445	(295)	-	150
Derivatives	113	(113)	-	-
Total	558	(408)	249	399
Net	156,086	(5,957)	(176)	149,953
Separate financial statements				
(Charged) / Credited to:				
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
2024				
<i>Deferred tax assets</i>				
Right-of-use assets	127	76	-	203
Provisions for employee benefits	352	52	229	633
Derivatives	13	(11)	-	2
Total	492	117	229	838
<i>Deferred tax liabilities</i>				
Other financial assets	249	5,907	(249)	5,907
Debentures	150	(150)	-	-
Total	399	5,757	(249)	5,907
Net	93	(5,640)	478	(5,069)

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	Separate financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Right-of-use assets	94	33	-	127
Provisions for employee benefits	303	49	-	352
Derivatives	-	13	-	13
Total	397	95	-	492
<i>Deferred tax liabilities</i>				
Other financial assets	-	-	249	249
Debentures	445	(295)	-	150
Derivatives	113	(113)	-	-
Total	558	(408)	249	399
Net	(161)	503	(249)	93

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Tax losses carried forward	261,293	234,428	73,452	71,933

The tax losses expire during 2025 to 2029. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the temporary differences can be utilised.

19 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company	682,507	1,837,970	1,571,841	2,231,502
<i>Ordinary shares outstanding</i>				
Number of ordinary shares by weighted average method (basic) at 31 December	1,055,790	1,055,790	1,055,790	1,055,790
Basic earnings per share (in Baht)	0.65	1.74	1.49	2.11

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20 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2024				
Interim dividend 2024	14 August 2024	September 2024	0.50	527,876
Annual dividend 2023	19 April 2024	May 2024	0.65	686,243
				1,214,119
2023				
Interim dividend 2023	11 August 2023	September 2023	0.30	316,732
Annual dividend 2022	19 April 2023	May 2023	0.60	633,462
				950,194

21 Financial instruments

(a) 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Carrying amount				Consolidated financial statement				Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>2024</i>				<i>(in thousand Baht)</i>								
Financial assets												
Other financial assets:												
Investment in equity instruments	3,009,615	1,288,744	-	4,298,359	-	2,910,364	1,387,995	4,298,359	-	2,910,364	1,387,995	4,298,359
Total financial assets	3,009,615	1,288,744	-	4,298,359	-	2,910,364	1,387,995	4,298,359	-	2,910,364	1,387,995	4,298,359
Financial liabilities												
Other financial liabilities:												
Interest rate swaps	11	-	-	11	-	11	-	11	-	11	-	11
Total financial liabilities	11	-	-	11	-	11	-	11	-	11	-	11

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	Consolidated financial statement						
	Carrying amount		Fair value				
<i>At 31 December</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
2023							
Financial assets							
Other financial assets:							
Fixed deposits with financial institutions	-	-	18	18	-	-	18
Investment in equity instruments	109,570	1,333,343	-	1,442,913	-	1,442,913	1,442,913
Total financial assets	109,570	1,333,343	18	1,442,931	-	1,442,913	1,442,913
Financial liabilities							
Debentures	-	-	1,499,249	1,499,249	-	-	1,485,710
Other financial liabilities:							
Interest rate swaps	96	-	-	96	-	-	96
Forward exchange contract	2,032	363	-	2,395	-	-	2,395
Total financial liabilities	2,128	363	1,499,249	1,501,740	-	2,395	2,395

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	Carrying amount			Separate financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>				<i>(in thousand Bdt)</i>				
2024								
Financial assets								
Other financial assets:								
Investment in equity instruments	2,448,283	1,288,744	-	3,737,027	-	2,448,283	1,288,744	3,737,027
Total financial assets	2,448,283	1,288,744	-	3,737,027	-	2,448,283	1,288,744	3,737,027
Financial liabilities								
Other financial liabilities:								
Interest rate swaps	11	-	-	11	-	11	-	-
Total financial liabilities	11	-	-	11	-	11	-	-

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<i>At 31 December</i>	Separate financial statements				Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
	Carrying amount	Fair value							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost						
2023									
Financial assets									
Other financial assets:									
Investment in equity instruments	-	1,333,343	-	1,333,343	-	-	1,333,343	-	1,333,343
Total financial assets	<u>-</u>	<u>1,333,343</u>	<u>-</u>	<u>1,333,343</u>	<u>-</u>	<u>-</u>	<u>1,333,343</u>	<u>-</u>	<u>1,333,343</u>
Financial liabilities									
Debentures	-	-	1,499,249	1,499,249	-	1,485,710	-	-	1,485,710
Other financial liabilities:									
Interest rate swaps	66	-	-	66	-	66	-	-	66
Total financial liabilities	<u>66</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>-</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>66</u>
	<u>66</u>	<u>-</u>	<u>1,499,249</u>	<u>1,499,315</u>	<u>-</u>	<u>1,485,710</u>	<u>-</u>	<u>-</u>	<u>1,485,710</u>

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	Net asset value as of the reporting date
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date
Interest rate and cross currency swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) *Investment in debt securities*

The Group considers that all debt investments measured at FVTPL have low credit risk.

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(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>		
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	145,060	145,060	-	-	145,060
Lease liabilities	38,402	12,523	27,810	-	40,333
	183,462	157,583	27,810	-	185,393
2023					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	334,067	334,067	-	-	334,067
Debentures	1,499,249	1,526,021	-	-	1,526,021
Lease liabilities	57,481	24,787	35,553	-	60,340
	1,890,797	1,884,875	35,553	-	1,920,428

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	20,330	20,330	-	-	20,330
Lease liabilities	27,589	7,708	21,265	-	28,973
	47,919	28,038	21,265	-	49,303
2023					
<i>Non-derivative financial liabilities</i>					
Trade and other current payables	26,995	26,995	-	-	26,995
Debentures	1,499,249	1,526,021	-	-	1,526,021
Lease liabilities	29,209	6,802	24,193	-	30,995
	1,555,453	1,559,818	24,193	-	1,584,011

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing (see note 12). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some borrowings.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

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The Group and the Company entered into interest rate swap agreements for long-term loan and debenture with financial institutions swapping a floating interest rate to fixed interest rate since July 2012 to August 2025 with condition as stipulated in the agreements.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Land	99,648	108,475	-	-
Future minimum payments under service contracts				
Within 1 year	132,621	128,019	1,031	1,801
1-5 years	-	91,089	-	-
Total	132,621	219,108	1,031	1,801
Other commitments				
Short-term lease commitments	2,116	7,730	382	1,440
Purchase orders for goods	70,308	105,614	-	-
Bank guarantees	5,084	5,172	5,000	5,000
Total	77,508	118,516	5,382	6,440

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 2025.

Investment in "Kanoya Ohura Mega solar"

On 15 May 2024, the Company has approved the investment in Solar Farm development "Kanoya Ohura Mega solar", the total capacity 8.02 Megawatt which is located on Kyushu Island, Kanoya, Japan. The Company has investment holding of 20%, totalling of Yen 100 million. The Company already paid all the investment amount on 21 June 2024, however, the project will start distributing electricity in April 2025.

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Operation, maintenance and monitoring agreement

The Group has various subsidiaries entered into operation, maintenance and monitoring agreement for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2025 with the service charge as stipulated in the agreement.

Warehouse rental agreement

The Group has various subsidiaries have entered into warehouse rental agreement. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2027 with the rental fee and condition are as stipulated in the agreement.

24 Events after the reporting period

Dividend

At the Board of Directors' meeting of the Company held on 21 February 2025, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 1.20 per share, totaling Baht 1,267 million, of which Baht 0.50 per share was approve for payment as an interim dividend on 14 August 2024 as disclosed in note 19. Thus, the remaining dividend will be at the rate of Baht 0.70 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 18 April 2025.