



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2025

1. Analysis of Operation Results According to Consolidated Financial Statement for Six-Month Period Ended 30 June

	Six-Month Period Ended 30 June					
	2025		2024		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	922.9	100%	1,229.4	100%	(306.5)	-25%
Cost of sale and rendering of services	(553.0)	-60%	(532.7)	-43%	20.3	4%
Gross profit	369.9	40%	696.7	57%	(326.8)	-47%
Other income	23.2	3%	48.0	4%	(24.8)	-52%
Selling and distribution expenses	(10.7)	-1%	(9.4)	-1%	1.3	14%
Administrative expenses	(103.1)	-11%	(120.4)	-10%	(17.3)	-14%
Gain (loss) on derivatives	0.6	0%	2.0	0%	(1.4)	-70%
Gain (loss) on financial assets	26.5	3%	20.4	2%	6.1	30%
Loss on impairment of assets	(35.3)	-4%	(0.7)	0%	34.6	4943%
Profit (loss) from operating activities	271.1	29%	636.6	52%	(365.5)	-57%
Finance costs	(1.3)	0%	(14.1)	-1%	(12.8)	-91%
Profit (loss) before income tax expense	269.8	29%	622.5	51%	(352.7)	-57%
Tax (expense) income	(37.0)	-4%	(74.5)	-6%	(37.5)	-50%
Net profit (loss)	232.8	25%	548.0	45%	(315.2)	-58%
Other comprehensive income	(3.5)	0%	(25.5)	-2%	22.0	86%
Total comprehensive income for the period	229.3	25%	522.5	43%	(293.2)	-56%

Net profit (Loss) attributable to :

Owners of the parent	232.2	498.6
Non-controlling interests	0.6	49.4
	232.8	548.0

Total comprehensive income attributable to:

Owners of the parent	228.7	473.1
Non-controlling interests	0.6	49.4
	229.3	522.5

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.22	0.47

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the six-month period ended 30 June 2025 presented the net profit of Baht 232.8 million or Baht 0.22 per share which decreased by Baht 315.2 million or 58%, compared to the net profit of Baht 548.0 million or Baht 0.47 per share of the six-month period ended 30 June 2024. The significant reasons were as follows:



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1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 6M 2025 was Baht 922.9 million, decreased by Baht 306.5 million or 25%, compared to period of 6M 2024 (Baht 1,229.4 million). The main reasons were as follows:

1.1.1 Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 709.7 million, a decrease of Baht 351.5 million or 33% from Baht 1,061.2 million in 2024. The primary factors were an increase of 3.4 million units in electricity generated and sold, however, the revenue from additional electricity purchase price subsidy (Adder) and the average FT rate decreased, as shown in the table below.

	For the Six-Month Period Ended 30 June			
	Unit	2025	2024	Increase / (Decrease)
Revenue from electricity sales	Million Baht	709.7	1,061.2	(351.5)
<u>Key factors affecting revenue</u>				
Energy Output	Million Unit	189.5	186.1	3.4
Average Ft rate	Baht/Unit	0.2521	0.3039	(0.0518)
Revenue from the additional electricity purchase price subsidy (Adder)	Million Baht	-	352.2	(352.2)
Number of solar farms still earning Adder revenue	Site	-	13	(13)

1.1.2 Solar roof business

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for 6M 2025 was Baht 213.2 million which increased by Baht 58.3 million or 38% compared to 6M 2024 (Baht 154.9 million).

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 6M 2025 was Baht 553.0 million, increased by Baht 20.3 million or 4%, compared to 6M 2024 (Baht 532.7 million). The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 6M 2025 was 40%, decreased from the period of 6M 2024 (57%). The main reason was the decreasing in the revenue of solar farm business, which higher gross profit margin decreased from 59% to 37%. This decrease was due to the termination of the additional electricity price subsidy (Adder) which had ended for all 36 solar farms in 2024 as mentioned in table 1.1.1



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1.3 Loss on Impairment of Assets

Loss on Impairment of Assets for 6 M 2025 was Baht 35.3 million, increased by Baht 34.6 million or 4,943% compared to 6M 2024 (Baht 0.7 million). This increase resulted from the Group reassessed the utilisation plan of assets of Set Energy Company Limited (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC) due to the inability to proceed with the project as originally planned. The Group is currently in the process of filing a lawsuit with the Civil Court against the Provincial Electricity Authority (PEA) for tortious conduct, due to its failure to give consent to authorize the transfer of rights and obligations under the power purchase agreement in the New City area of the EEC.

The related assets comprise of land, land leasehold improvements, and construction-in-progress, which were previously acquired to support the such project. The Group assessed the recoverable amount of the related assets using fair value less costs of disposal, based on an independent appraiser's report. The valuation applied the market comparison approach and cost approach, which are classified as Level 3 fair value measurements in accordance with Thai Financial Reporting Standard (TFRS) No. 13 *Fair Value Measurement*.

Based on the assessment, the Group and the Company recognised an allowance for impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36 *Impairment of Assets* by recognising the allowance for impairment loss on property, plant and equipment of Set Energy Co., Ltd. in the consolidated statement of comprehensive income amounting to Baht 35.3 million, and the allowance for impairment loss on the investment in Set Energy Co., Ltd. in the separate statement of comprehensive income amounting to Baht 1,593.3 million.

1.4 Finance Costs

Finance costs for 6M 2025 was Baht 1.3 million, decreased by Baht 12.8 million or 91% compared to 6M 2024 (Baht 14.1 million). The main reason was the Company made the final repayment of debentures amounting to 1,500.0 million baht in October 2024.



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2. Analysis of Operation Results According to Consolidated Financial Statement for Three-Month Period Ended 30 June

	Three-Month Period Ended 30 June					
	2025		2025		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	388.5	100%	493.8	100%	(105.3)	-21%
Cost of sale and rendering of services	(258.7)	-67%	(251.6)	-51%	7.1	3%
Gross profit	129.8	33%	242.2	49%	(112.4)	-46%
Other income	13.8	4%	38.0	8%	(24.2)	-64%
Selling and distribution expenses	(3.4)	-1%	(3.4)	-1%	-	0%
Administrative expenses	(53.8)	-14%	(72.3)	-15%	(18.5)	-26%
Gain (loss) on derivatives	0.9	0%	1.0	0%	(0.1)	-10%
Gain (loss) on financial assets	14.0	4%	17.5	4%	(3.5)	-20%
Loss on impairment of assets	-	0%	-	0%	-	
Profit (loss) from operating activities	101.3	26%	223.0	45%	(121.7)	-55%
Finance costs	(0.7)	0%	(7.0)	-1%	(6.3)	-90%
Profit (loss) before income tax expense	100.6	26%	216.0	44%	(115.4)	-53%
Tax (expense) income	(7.3)	-2%	(26.4)	-6%	(19.1)	-72%
Net profit (loss)	93.3	24%	189.6	38%	(96.3)	-51%
Other comprehensive income	(2.7)	-1%	(26.0)	-5%	23.3	90%
Total comprehensive income for the period	90.6	23%	163.6	33%	(73.0)	-45%

Net profit (Loss) attributable to :

Owners of the parent	94.4	169.3
Non-controlling interests	(1.1)	20.3
	93.3	189.6

Total comprehensive income attributable to:

Owners of the parent	91.7	143.3
Non-controlling interests	(1.1)	20.3
	90.6	163.6

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.09	0.16

The operating results according to the consolidated financial statements of the Company and its subsidiaries (The Group) for the three-month period ended 30 June 2025 presented the net profit of Baht 93.3 million or Baht 0.09 per share which decreased by Baht 96.3 million or 51%, compared to the net profit of Baht 189.6 million or Baht 0.16 per share of the three-month period ended 30 June 2024. The significant reasons were as follows:



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2.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 3M 2025 was Baht 388.5 million, decreased by Baht 105.3 million or 21%, compared to period of 3M 2024 (Baht 493.8 million). The main reasons were as follows:

2.1.1 Solar farm business

The solar farm business, comprising 36 solar farms, recorded total revenue from electricity sales of Baht 320.8 million, a decrease of Baht 122.8 million or 28% from Baht 443.6 million in 2024 with the related factors shown in the table below.

	For the Three-Month Period Ended 30 June			
	Unit	2025	2024	Increase / (Decrease)
Revenue from electricity sales	Million Baht	320.8	443.6	(122.8)
<u>Key factors affecting revenue</u>				
Energy Output	Million Unit	87.4	91.9	(4.5)
Average Ft rate	Baht/Unit	0.2128	0.3145	(0.1017)
Revenue from the additional electricity purchase price	Million Baht	-	97.8	(97.8)
Number of solar farms still earning Adder revenue	Site	-	8	(8)

2.1.2 Solar roof business

Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for 3M 2025 was Baht 67.7 million which increased by Baht 21.7 million or 47% compared to 3M 2024 (Baht 46.0 million).

2.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 3M 2025 was Baht 258.7 million, increased by Baht 7.1 million or 3%, compared to 3M 2024 (Baht 251.6 million). The increased in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 3M 2025 was 33%, decreased from the period of 3M 2024 (49%). The main reason was the decreasing in the revenue of solar farm business, which higher gross profit margin decreased from 51% to 29%. This decrease was due to the termination of the additional electricity price subsidy (Adder) which had ended for all 36 solar farms in 2024 as mentioned in table 2.1.1



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3. Analysis of Financial Position According to Consolidated Financial Statement

3.1 Analysis of Assets

As at 30 June 2025, the total assets were Baht 20,943.5 million, decreased by Baht 491.7 million or 2%, compared to balance as of 31 December 2024 which was Baht 21,435.2 million. The details were as follows:

	30-Jun-25	31-Dec-24	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Cash and bank	87.3	120.0	(32.7)	-27%
Short term investment in Money market fund	2,827.0	2,910.4	(83.4)	-3%
Total	2,914.3	3,030.4	(116.1)	-4%
Investment in the project in Japan	1,386.9	1,388.0	(1.1)	0%
Property, plant and equipment, net	15,319.2	15,590.0	(270.8)	-2%
Other assets	1,323.1	1,426.8	(103.7)	-7%
Total assets	20,943.5	21,435.2	(491.7)	-2%

- As at 30 June 2025, Short-term investments in Money market funds amounted to Baht 2,827.0 million. These investments were made to generate returns higher yields than bank deposits. When combined with cash and bank deposits of Baht 87.3 million as of the same date, the total amounted to Baht 2,914.3 million, an decrease of Baht 116.1 million or 4% from Baht 3,030.4 million as of 31 December 2024. The main reasons were as follows:
 - Operating profit of Baht 670.9 million
 - Dividend payment of Baht 815.5 million
 - Unrealized gain from fair value measurement of money market fund investments amounting to Baht 10.9 million
- As at 30 June 2025, Net of property, plant and equipment were Baht 15,319.2 million, decreased by Baht 270.8 million or 2%, compared to balance as of 31 December 2024 which was Baht 15,590.0 million. The main reasons were as follows:
 - Depreciation of buildings and equipment in 2025 amounting to Bath 317.0 million.
 - Recognition of asset impairment loss amounting to Bath 35.3 million.
 - The increase in right-of-use assets of Bath 43.7 million from the renewal of a warehouse lease agreement
 - Land filling work of Baht 42.3 million by SET Energy Company Limited.



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- As at 30 June 2025, **other assets** were Baht 1,323.1 million, decreased by Baht 103.7 million or 7%, compared to balance as of 31 December 2024 which was Baht 1,426.8 million. The main reasons were as follows:

- The decrease in trade accounts receivable amounting to Baht 90.1 million
- The decrease in the value of completed work but not yet due for billing (Contract assets) amounting to Baht 28.7 million
- The increase in inventory amounting to Baht 59.2 million
- Amortization of prepaid inverter warranty expenses amounting to Baht 22.9 million

3.2 Analysis of Liabilities and Shareholders' Equity

As at 30 June 2025, the total liabilities and shareholders' equity were Baht 20,943.5 million, decreased by Baht 491.7 million or 2%, compared to balance as of 31 December 2024 which was Baht 21,435.2 million. The details were as follows:

	30-Jun-25	31-Dec-24	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Total liabilities	349.2	254.7	94.5	37%
Issued and paid-up share capital	5,059.6	5,059.6	-	0%
Retained earnings	12,972.3	13,482.6	(510.3)	-4%
Non-controlling interests	2,562.4	2,638.3	(75.9)	-3%
Total shareholders' equity	20,594.3	21,180.5	(586.2)	-3%
Total liabilities and shareholders' equity	20,943.5	21,435.2	(491.7)	-2%

- As at 30 June 2025, **liabilities** was Baht 349.2 million, increased by Baht 94.5 million or 37%, compared to balance as of 31 December 2024 which was Baht 254.7 million. The main reason were as follows:
 - The increase in trade accounts payable amounting to Baht 60.2 million
 - The increase in interest bearing debt amounting to Baht 29.9 million
- As at 30 June 2025, **shareholders' equity** was Baht 20,594.3 million, decreased by Baht 586.2 million or 3%, compared to balance as of 31 December 2024 which was Baht 21,180.5 million. The main reasons were as follows:
 - Net profit of Baht 232.8 million
 - Dividend payment of Baht 815.5 million



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4. Analysis of Cash Flow According to Consolidated Financial Statement

	Six-Month Period Ended 30 June		
	2025	2024	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	670.9	969.2	(298.3)
Net cash generated from (used in) investing activities	127.0	(3,261.8)	3,388.8
Net cash generated from (used in) financing activities	(830.6)	(817.5)	(13.1)
Net increase (decrease) in cash and cash equivalents	(32.7)	(3,110.1)	3,077.4
Cash and cash equivalents at the beginning of the period	120.0	4,443.2	(4,323.2)
Cash and cash equivalents at the end of the period	87.3	1,333.1	(1,245.8)

As at 30 June 2025, cash and cash equivalents were Baht 87.3 million, decreased by Baht 32.7 million from Baht 120.0 million as at 31 December 2024. The reasons were as follows:

- 1) Net cash generated from **operating activities** amounting to Baht 670.9 million, resulting in
 - Cash generated from operating profit of Baht 720.4 million
 - Cash used for income tax payments of Baht 49.5 million
- 2) Net cash generated from **investing activities** amounting to Baht 127.0 million, resulting in
 - Cash generated from investment in money market funds, net of Baht 110.5 million
 - Cash generated from dividend income of Baht 7.8 million
 - Cash generated from the sale of equipment of Baht 8.8 million
 - Cash used for purchasing equipment and land filling of Baht 1.4 million
- 3) Net cash used in **financing activities** amounting to Baht 830.6 million, resulting in
 - Cash used for dividend payments of Baht 815.5 million
 - Cash used for lease liability repayments of Baht 15.1 million

Please be informed accordingly.

Yours sincerely,

(Dr. Wandee Khunchornyakong Juljarern)

Chief Executive Officer