

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 31 March 2025; the consolidated and separate statements comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Sophit P.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2025

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
			(in Baht)		
Current assets					
Cash and cash equivalents		427,675,827	119,957,567	334,370,908	45,449,922
Other current financial assets	7	2,947,601,994	2,910,363,968	2,462,637,628	2,448,283,243
Trade and other current receivables	2, 3	435,891,478	396,743,148	9,754,828	2,442,619
Current contract assets	3	27,335,912	41,881,196	-	-
Current portion of long-term loans to related parties	2	-	-	3,328,560	4,992,840
Inventories		308,844,310	277,670,823	-	-
Current tax assets		11,199,399	10,127,481	9,740,756	8,687,303
Other current assets		58,991,240	58,911,239	91,352	122,889
Total current assets		4,217,540,160	3,815,655,422	2,819,924,032	2,509,978,816
Non-current assets					
Other non-current financial assets	7	1,389,278,623	1,387,994,666	1,284,428,595	1,288,743,557
Investments in subsidiaries	4, 5, 9	-	-	5,828,917,753	7,422,175,798
Investment properties		53,703,190	54,639,581	21,293,452	21,570,334
Property, plant and equipment	5, 9	15,447,771,956	15,590,065,543	31,251,458	32,324,436
Intangible assets		54,723,159	56,487,438	11,877,750	12,475,290
Deferred tax assets		140,171,548	144,776,514	-	-
Prepaid warranty expense for inverters		331,022,530	342,417,052	-	-
Other non-current assets		38,340,829	43,201,218	1,374,540	1,357,419
Total non-current assets		17,455,011,835	17,619,582,012	7,179,143,548	8,778,646,834
Total assets		21,672,551,995	21,435,237,434	9,999,067,580	11,288,625,650

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in Baht)			
Current liabilities					
Trade and other current payables	2	235,726,770	145,059,644	16,312,127	20,330,880
Current contract liabilities		12,524,511	15,757,872	-	-
Current portion of lease liabilities		25,105,563	11,589,936	7,427,799	7,062,148
Corporate income tax payable		54,581,522	36,619,957	-	-
Other current financial liabilities	7	1,803	10,804	1,803	10,804
Other current liabilities		10,953,703	10,241,251	-	-
Total current liabilities		338,893,872	219,279,464	23,741,729	27,403,832
Non-current liabilities					
Lease liabilities		50,026,288	26,812,362	19,542,830	20,526,761
Deferred tax liabilities		7,489,345	5,085,071	7,077,926	5,068,927
Non-current provisions for employee benefits		2,419,503	3,275,198	2,304,828	3,165,672
Other non-current liabilities		300,000	300,000	-	-
Total non-current liabilities		60,235,136	35,472,631	28,925,584	28,761,360
Total liabilities		399,129,008	254,752,095	52,667,313	56,165,192
Equity					
Share capital					
Authorised share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Issued and paid-up share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Share premium on ordinary shares		5,673,722,873	5,673,722,873	6,500,593,073	6,500,593,073
Share premium from business combination		89,000,000	89,000,000	-	-
Deficit from changes in ownership interests in subsidiary		(1,758,877,465)	(1,758,877,465)	-	-
Retained earnings					
Appropriated					
Legal reserve		105,579,000	105,579,000	105,579,000	105,579,000
Unappropriated		13,514,871,933	13,377,033,201	2,285,251,474	3,570,498,385
Other components of equity		(813,280)	-	(813,280)	-
Equity attributable to owners of the parent		18,679,273,061	18,542,247,609	9,946,400,267	11,232,460,458
Non-controlling interests		2,594,149,926	2,638,237,730	-	-
Total equity		21,273,422,987	21,180,485,339	9,946,400,267	11,232,460,458
Total liabilities and equity		21,672,551,995	21,435,237,434	9,999,067,580	11,288,625,650

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue from sales and rendering of services	2, 6	534,422,969	735,535,707	-	-
Cost of sales and rendering of services	2	(294,332,566)	(281,059,108)	-	-
Gross profit		240,090,403	454,476,599	-	-
Other income	2	9,427,787	9,946,180	326,986,121	731,250,136
Selling and distribution expenses	2	(7,254,704)	(5,989,061)	-	-
Administrative expenses	2	(49,289,154)	(48,117,081)	(26,930,010)	(31,435,864)
Gain (loss) on derivatives		(338,449)	1,015,335	5,407	(7,693)
Gain on financial assets		12,438,026	2,947,519	10,354,385	2,307,304
Loss on impairment of asset	4, 5, 9	(35,263,328)	(710,495)	(1,593,258,045)	-
Profit (loss) from operating activities	6	169,810,581	413,568,996	(1,282,842,142)	702,113,883
Finance costs		(594,838)	(7,065,065)	(192,450)	(6,911,349)
Profit (loss) before income tax expense		169,215,743	406,503,931	(1,283,034,592)	695,202,534
Tax expense		(29,683,781)	(48,069,981)	(2,212,319)	(384,259)
Profit (loss) for the period		139,531,962	358,433,950	(1,285,246,911)	694,818,275
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		-	934,287	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	(186,857)	-	-
Total items that will be reclassified subsequently to profit or loss		-	747,430	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(1,016,600)	(322,317)	(1,016,600)	(322,317)
Income tax relating to items that will not be reclassified subsequently to profit or loss		203,320	64,463	203,320	64,463
Total items that will not be reclassified subsequently to profit or loss		(813,280)	(257,854)	(813,280)	(257,854)
Other comprehensive income (expense) for the period, net of tax		(813,280)	489,576	(813,280)	(257,854)
Total comprehensive income (expense) for the period		138,718,682	358,923,526	(1,286,060,191)	694,560,421
Profit (loss) attributable to:					
Owners of the parent		137,838,732	329,363,903	(1,285,246,911)	694,818,275
Non-controlling interests		1,693,230	29,070,047	-	-
Profit (loss) for the period		139,531,962	358,433,950	(1,285,246,911)	694,818,275
Total comprehensive income (expense) attributable to:					
Owners of the parent		137,025,452	329,853,479	(1,286,060,191)	694,560,421
Non-controlling interests		1,693,230	29,070,047	-	-
Total comprehensive income (expense) for the period		138,718,682	358,923,526	(1,286,060,191)	694,560,421
Basic earnings (loss) per share (in Baht)		0.13	0.31	(1.22)	0.66

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

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

Consolidated financial statements													
					Retained earnings		Other components of equity						
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note													
(in Baht)													
Three-month period ended 31 March 2024													
		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	115,318,900	13,960,346,863	996,991	(290,329)	706,662	19,136,007,833	2,712,396,465	21,848,404,298
Transactions with owners, recorded directly in equity													
Distributions to owners													
	4	-	-	-	-	-	(36,554,744)	-	-	-	(36,554,744)	36,554,744	-
		-	-	-	-	-	-	-	-	-	-	(57,047,345)	(57,047,345)
		-	-	-	-	-	(36,554,744)	-	-	-	(36,554,744)	(20,492,601)	(57,047,345)
Total transactions with owners, recorded directly in equity													
		-	-	-	-	-	(36,554,744)	-	-	-	(36,554,744)	(20,492,601)	(57,047,345)
Comprehensive income for the period													
		-	-	-	-	-	329,363,903	-	-	-	329,363,903	29,070,047	358,433,950
		-	-	-	-	-	-	(257,854)	747,430	489,576	489,576	-	489,576
Total comprehensive income for the period													
		-	-	-	-	-	329,363,903	(257,854)	747,430	489,576	329,853,479	29,070,047	358,923,526
Balance at 31 March 2024													
		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	115,318,900	14,253,156,022	739,137	457,101	1,196,238	19,429,306,568	2,720,973,911	22,150,280,479

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

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

	Consolidated financial statements										
	Retained earnings					Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Three-month period ended 31 March 2025											
Balance at 1 January 2025	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,377,033,201	-	-	18,542,247,609	2,638,237,730	21,180,485,339
Transactions with owners, recorded directly in equity											
<i>Distributions to owners</i>											
Dividends paid	-	-	-	-	-	-	-	-	-	(45,781,034)	(45,781,034)
<i>Total distributions to owners</i>	-	-	-	-	-	-	-	-	-	(45,781,034)	(45,781,034)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	(45,781,034)	(45,781,034)
Comprehensive income (expense) for the period											
Profit (loss)	-	-	-	-	-	137,838,732	-	-	137,838,732	1,693,230	139,531,962
Other comprehensive expense	-	-	-	-	-	-	(813,280)	(813,280)	(813,280)	-	(813,280)
Total comprehensive income (expense) for the period	-	-	-	-	-	137,838,732	(813,280)	(813,280)	137,025,452	1,693,230	138,718,682
Balance at 31 March 2025	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,514,871,933	(813,280)	(813,280)	18,679,273,061	2,594,149,926	21,273,422,987

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	
			Legal reserve	Unappropriated	Fair value reserve	
			(in Baht)			
Three-month period ended 31 March 2024						
Balance at 1 January 2024	1,055,790,000	6,500,593,073	115,318,900	3,227,950,932	996,991	10,900,649,896
Comprehensive income for the period						
Profit	-	-	-	694,818,275	-	694,818,275
Other comprehensive income	-	-	-	-	(257,854)	(257,854)
Total comprehensive income for the period	-	-	-	694,818,275	(257,854)	694,560,421
Balance at 31 March 2024	1,055,790,000	6,500,593,073	115,318,900	3,922,769,207	739,137	11,595,210,317

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Other components of equity	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
			Legal reserve	Unappropriated (in Baht)		
Three-month period ended 31 March 2025						
Balance at 1 January 2025	1,055,790,000	6,500,593,073	105,579,000	3,570,498,385	-	11,232,460,458
Comprehensive income (expense) for the period						
Profit (loss)	-	-	-	(1,285,246,911)	-	(1,285,246,911)
Other comprehensive expense	-	-	-	-	(813,280)	(813,280)
Total comprehensive income (expense) for the period	-	-	-	(1,285,246,911)	(813,280)	(1,286,060,191)
Balance at 31 March 2025	1,055,790,000	6,500,593,073	105,579,000	2,285,251,474	(813,280)	9,946,400,267

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	139,531,962	358,433,950	(1,285,246,911)	694,818,275
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	29,683,781	48,069,981	2,212,319	384,259
Finance costs	594,838	7,065,065	192,450	6,911,349
Depreciation and amortisation	160,062,672	162,983,578	3,175,118	2,977,836
Impairment loss	35,263,328	710,495	1,593,258,045	-
Loss from disposal of other assets	1,000,000	-	-	-
Provisions for employee benefit	104,859	105,335	99,710	64,384
Unrealised gain on foreign exchange	(5,647,400)	(205,440)	-	-
Gain on fair value measurement	(9,148,665)	(7,876,302)	(7,065,023)	(2,330,912)
(Gain) loss from disposal of plant and equipment	4	(275,700)	6,051	(275,700)
Dividend income	-	-	(289,714,996)	(688,079,918)
Interest income	-	(6,943,167)	(37,749)	(7,133,424)
	351,445,379	562,067,795	16,879,014	7,336,149
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(25,616,483)	60,443,351	(8,373,207)	(8,032,597)
Inventories	(31,173,487)	(55,473,806)	-	-
Other current assets	991,918	5,424,447	1,084,990	4,083,545
Prepaid warranty expense for invertors	11,394,521	11,394,516	-	-
Other non-current assets	99,452	(156,541)	(17,121)	-
Trade and other current payables	84,440,060	(11,249,757)	(4,018,753)	(4,007,207)
Other current liabilities	712,452	2,755,504	-	1,964,360
Provisions for employee benefit	(960,554)	-	(960,554)	-
Net cash generated from operating	391,333,258	575,205,509	4,594,369	1,344,250
Taxes paid	(5,578,593)	(8,706,246)	(1,053,453)	(1,154,158)
Net cash from operating activities	385,754,665	566,499,263	3,540,916	190,092

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	-	(300,000,000)	-	(300,000,000)
Proceeds from sale of other financial assets	44,200,000	45,000,000	6,000,000	-
Acquisition of other financial assets	(69,000,000)	(3,300,000,000)	(10,000,000)	(2,720,000,000)
Proceeds from sale of property, plant and equipment	1,116,808	1,583,652	-	275,702
Acquisition of property, plant and equipment	(1,003,862)	(15,631,049)	(2,202)	(108,451)
Acquisition of intangible assets	(14,400)	-	(14,400)	-
Proceeds from repayment of long-term loans to related parties	-	-	1,664,280	6,797,697
Proceeds from decrease of share capital in a subsidiary	-	-	-	3,000,000
Dividends received	-	-	289,714,996	688,079,918
Interest received	-	6,614,398	45,294	6,810,359
Net cash (used in) from investing activities	(24,701,454)	(3,562,432,999)	287,407,968	(2,315,144,775)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(7,553,917)	(6,218,039)	(2,027,898)	(1,796,684)
Dividends paid to non-controlling interests	(45,781,034)	(57,047,345)	-	-
Net cash used in financing activities	(53,334,951)	(63,265,384)	(2,027,898)	(1,796,684)
Net (decrease) increase in cash and cash equivalents	307,718,260	(3,059,199,120)	288,920,986	(2,316,751,367)
Cash and cash equivalents at 1 January	119,957,567	4,443,184,334	45,449,922	3,587,822,972
Cash and cash equivalents at 31 March	427,675,827	1,383,985,214	334,370,908	1,271,071,605

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 15 May 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Related parties

Relationships with other related parties have no material changes during the three-month period ended 31 March 2025.

Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	38	190
Dividend income	-	-	289,715	688,080
Management service income	-	-	35,100	35,100
Other income	-	-	-	661
Other related parties				
Building rental expense and utilities expense	3,302	3,445	2,223	2,340
Warehouse rental expense	-	5	-	-
Consulting fee	821	1,267	821	1,267
Interest expense	452	221	108	128
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	11,110	11,398	9,996	10,078
Post-employment benefits	61	95	61	35

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Balances with related parties as at</i>				
		(in thousand Baht)		
Trade and other current receivables				
Subsidiaries	-	-	11	18
	-	-	11	18
Less allowance for expected credit loss	-	-	-	-
Net	-	-	11	18

	Interest rate		Separate financial statements			
	31 December 2024	31 March 2025	31 December 2024	Increase	Decrease	31 March 2025
	(% per annum)			(in thousand Baht)		
Loans to						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	4,993	-	(1,664)	3,329
Less current portion due within one year			(4,993)	-	1,664	(3,329)
Total long-term loans			-	-	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Expected credit losses</i>				
<i>Three-month period ended 31 March</i>		(in thousand Baht)		
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated financial statement		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<i>Balances with related parties as at</i>				
		(in thousand Baht)		
Trade and other current payables				
Other related parties	98	120	66	84
Total	98	120	66	84
Lease liabilities				
Other related parties	61,125	25,635	20,403	21,000
Total	61,125	25,635	20,403	21,000

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Significant agreements with related parties

As at 31 March 2025, significant agreements with related parties that have material changes are as follows:

Warehouse rental agreement

The Company and a subsidiary 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.

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	2	-	-	11	18
Other parties					
Trade accounts receivable		280,261	247,324	-	-
Accrued income		150,819	174,780	-	-
Retention receivable		2,121	2,121	-	-
Others		60,715	45,098	9,744	2,425
		493,916	469,323	9,744	2,425
Total		493,916	469,323	9,755	2,443
Less allowance for expected credit loss		(30,689)	(30,699)	-	-
Net		463,227	438,624	9,755	2,443

		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		<i>(in thousand Baht)</i>			
Trade account receivables					
Within credit terms		250,820	184,573	-	-
Overdue:					
Less than 90 days		69	33,244	-	-
91-180 days		105	30	-	-
181-365 days		-	-	-	-
More than 365 days		29,267	29,477	-	-
Total		280,261	247,324	-	-
Less allowance for expected credit loss		(28,563)	(28,573)	-	-
Net		251,698	218,751	-	-

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

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4 Investments in subsidiaries

	Ownership interest		Separate financial statements				At cost - net	
	31	31	Cost		Impairment		31	31
	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024
	(%)		(in thousand Baht)					
Direct subsidiaries								
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	1,000	-	-	1,000	1,000
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	(1,593,258)	-	2,773,605	4,366,863
			<u>7,422,176</u>	<u>7,422,176</u>	<u>(1,593,258)</u>	<u>-</u>	<u>5,828,918</u>	<u>7,422,176</u>

* Impairment details are disclose in Note 5.

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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.

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 three-month period ended 31 March 2025.

5 Property, plant and equipment

<i>Acquisitions and disposals of assets for the three-month period ended 31 March 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	7,759	2
Disposals - net book value	(1,120)	-
Right-of-use assets - at cost	43,685	1,211

Impairment of Assets

In the first quarter of 2025, the Group reassessed the utilisation plan of assets of Set Energy Co., Ltd. (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 related assets comprise of land, land 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, and the allowance for impairment loss on the investment in Set Energy Co., Ltd. in the separate statement of comprehensive income as detailed below.

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For the three-month period ended 31 March 2025 (Unaudited)

<i>For the three-month period ended 31 March 2025</i>	Note	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Loss on impairment			
Property, plant and equipment		35,273	-
Investment in subsidiary (Set Energy Co., Ltd.)	4	-	1,593,258

Currently, the Company and its subsidiaries are in the process of civil litigation with relevant authorities, as disclosed in Note 9.

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Notes to the condensed interim financial statements
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6 Segment information and disaggregation of revenue

<i>Three-month periods ended 31 March</i>	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenues	145,536	116,728	388,887	617,611	-	1,197	-	-	534,423	735,536
Total external revenues	145,536	116,728	388,887	617,611	-	1,197	-	-	534,423	735,536
Type of goods or services										
Revenue from sale electricity distribution	-	-	388,887	363,204	-	-	-	-	388,887	363,204
Revenue from subsidy of adders	-	-	-	254,407	-	-	-	-	-	254,407
Revenue from sales and installation service of roof sheets and solar roof	145,432	109,496	-	-	-	-	-	-	145,432	109,496
Revenue from sales of goods and other services	104	7,232	-	-	-	1,197	-	-	104	8,429
Total external revenues	145,536	116,728	388,887	617,611	-	1,197	-	-	534,423	735,536
Operating profit (loss)	30,314	17,881	115,441*	380,310	(1,282,819)*	703,264	1,306,875	(687,886)	169,811	413,569

* Net from loss on impairment of assets, as disclosed in Note 5.

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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		Eliminations		Total	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	72,193	33,730	15,366,776*	15,547,050	31,251	32,318	(22,448)	(23,032)	15,447,772	15,590,066
Other financial assets	141,621	105,018	448,193	456,314	3,747,067	3,737,027	-	-	4,336,881	4,298,359
Unallocated assets									1,888,899	1,546,812
Total assets									21,672,552	21,435,237
Segment liabilities										
Loans	-	-	3,329	4,993	-	-	(3,329)	(4,993)	-	-
Unallocated liabilities									399,129	254,752
Total liabilities									399,129	254,752

* Net from allowance for impairment loss on assets, as disclosed in Note 5.

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7 Financial instruments

Carrying amounts and fair values

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

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	Consolidated financial statements						
		Carrying amount	Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 March 2025							
Financial assets							
Other financial assets:							
Investment in equity instruments	3,052,453	1,284,428	4,336,881	-	2,947,602	1,389,279	4,336,881
Total financial assets	3,052,453	1,284,428	4,336,881				
Financial liabilities							
Other financial current liabilities:							
Interest rate swaps	2	-	2	-	2	-	2
Total financial liabilities	2	-	2				

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	Carrying amount		Consolidated financial statement				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 December 2024							
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
Total financial assets	3,009,615	1,288,744	4,298,359				
Financial liabilities							
Other financial current liabilities:							
Interest rate swaps	11	-	11	-	11	-	11
Total financial liabilities	11	-	11				

SPCG Public Company Limited and its Subsidiaries
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	Separate financial statements						
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Fair value				Total
			Total	Level 1 (in thousand Baht)	Level 2	Level 3	
At 31 March 2025							
Financial assets							
Other financial assets:							
Investment in equity instruments	2,462,638	1,284,428	3,747,066	-	2,462,638	1,284,428	3,747,066
Total financial assets	2,462,638	1,284,428	3,747,066				
Financial liabilities							
Other financial current liabilities:							
Interest rate swaps	2	-	2	-	2	-	2
Total financial liabilities	2	-	2				

SPCG Public Company Limited and its Subsidiaries
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	Carrying amount		Separate financial statements			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 December 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				
Financial liabilities							
Other financial current liabilities:							
Interest rate swaps	11	-	11	-	11	-	-
Total financial liabilities	11	-	11				

SPCG Public Company Limited and its Subsidiaries
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8 Commitments with non-related parties

	Consolidated financial statements 31 March 2025 (in thousand Baht)	Separate financial statements 31 March 2025
Capital commitments		
Land	96,654	-
Future minimum payments under service contracts		
Within 1 year	71,714	773
Other commitments		
Short-term lease commitments	2,507	296
Purchase orders for goods	47,439	-
Total	49,946	296

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 remaining amounting to JPY 4,759 million will be paid in instalments and is expected to be fully paid by the end of 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 85 million. The Company already paid all the investment amount on 21 June 2024. The project started distributing electricity on 25 March 2025.

9 Other matter

On 28 August 2019, a memorandum of understanding (MOU) was signed for the development of a smart grid, smart energy, and smart environment project in the Eastern Economic Corridor (“EEC”) area, between the Provincial Electricity Authority (“PEA”), the Company, and PEA ENCOM International Co., Ltd. (“PEA ENCOM”) (a state enterprise fully owned by PEA). By the end of 2019, the companies jointly established SET Energy Co., Ltd. (“SET”). On 30 September 2019, the board of directors of PEA ENCOM and PEA both resolved to allow PEA ENCOM to invest in SET at 20% of the total investment.

Later, on 6 August 2020, the PEA ENCOM’s investment proportion in SET increased to no less than 25%.

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On 26 November 2020, the PEA approved the creation of a Power Purchase Agreement (PPA) for the solar power project to be used in the new city area of the EEC, between PEA ENCOM and SET. Just one day after PEA signed the PPA with PEA ENCOM, the PPA between PEA and PEA ENCOM stated that PEA is the buyer, and PEA ENCOM is the electricity producer. The agreement specifies the transfer of rights and duties of the electricity producer, stating that the producer is prohibited from transferring these rights and duties to another party unless authorized by PEA. In the PPA between PEA ENCOM and SET, it specifies that PEA ENCOM is the buyer, and SET is the electricity producer.

On 19 May 2023, PEA sent a letter to PEA ENCOM, stating that PEA had agreed to transfer the rights and duties of the electricity producer under the agreement from PEA ENCOM to SET. According to the agreement between PEA ENCOM and SET, SET is responsible for acquiring land for the project and related activities. The agreement specifies that the Scheduled Solar Power System Installation (SSPI) must be completed by 31 December 2026. Therefore, SET has purchased of land from private owners to construct a power plant in the EEC area. This land is suitable for producing and distributing electricity to PEA's grid and has been reviewed and approved by both PEA ENCOM and PEA. SET has also invested in land clearing, land filling, fencing, and costs for hiring consultants.

On 7 March 2024, SET sent a letter to PEA ENCOM, as the contracting party and a subsidiary of PEA, requesting PEA to expedite the process so that SET can become the official producer under the PPA. This would allow SET to present the agreement to the relevant authorities for the necessary permits to continue with the project. On the same day, a letter was sent to PEA to reserve the right to extend the timeline for the implementation of the PPA for the solar power generation project to be used in the new city area of the Eastern Economic Corridor (EEC).

On 22 April 2024, PEA sent a letter to both PEA ENCOM and SET stating that PEA was canceling its previous consent for the transfer of rights and duties under the PPA. It was also stated that SET was not a party to the PPA with PEA and therefore could not invoke or exercise the right to request an extension of the timeline under the agreement. As a result, SET was unable to continue with the solar power project for the new city area of the EEC. As a result, SET and SPCG are compelled to exercise their right to file a lawsuit for damages against PEA in the Administrative Court on 25 February 2025, seeking a ruling that PEA must compensate SET and the Company for damages.

On 10 March 2025, the Company and SET file a lawsuit with the Court of Justice (Civil Court).

The Company received the notification of the order from the Administrative Court on 2 April 2025, the Administrative Court has issued an order dismissing the case and declined to accept it for consideration. As a result, only the case filed by the Company and SET against the PEA with the Court of Justice (Civil Court) remains under judicial proceedings. Which the Civil Court has accepted the lawsuit on 10 March 2025. The case is under the Court of Justice (Civil Court) consideration.

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10 Event after the reporting period

Termination of Subsidiary Operations and Reduction of Registered Capital

Steel Roof Co., Ltd., a subsidiary, which the Company holds a 100% ownership interest, announced its decision to cease operations due to competitive limitations and will proceed with its dissolution by submitting the required filings to the Department of Business Development, Ministry of Commerce.

At the Annual General Meeting of Shareholders of Steel Roof Co., Ltd., held on 27 March 2025, the Shareholders pass a resolution to reduce the company's registered capital from Baht 57,373,340 (comprising 5,737,334 shares at a par value of Baht 10 each) to Baht 24,000,000 (comprising 2,400,000 shares at a par value of Baht 10 each), thereby reducing capital by Baht 33,373,340 (3,337,334 shares at a par value of Baht 10 each). Accordingly, the Memorandum of Association was also resolved to be amended. The Company has registered the special resolution for capital reduction with the Department of Business Development in April 2025. If no shareholder objects within 30 days of the special resolution notification, the company will proceed to register the capital reduction and the amendment of the Memorandum of Association, which is expected to be completed within May 2025.

Approval of Dividend Payment

At the Annual General Meeting of Shareholders held on 18 April 2025, the Shareholders pass a resolution to approve an annual dividend payment of Baht 1.20 per share for the fiscal year 2024, totalling Baht 1,266.95 million. The Company has already declared and paid an interim dividend of Baht 0.50 per share, amounting to Baht 527.90 million in September 2024. The remaining dividend of Baht 0.70 per share, totalling Baht 739.05 million, is scheduled to be paid to shareholders in May 2025.