SPCG Public Company Limited
and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025; changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2025

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025 (Unaudited)	31 December 2024	30 September 2025 (Unaudited)	31 December 2024
			(in Baht)		
Current assets					
Cash and cash equivalents		97,098,656	119,957,567	47,555,436	45,449,922
Other current financial assets	*8*	2,603,454,266	2,910,363,968	2,158,259,914	2,448,283,243
Trade and other current receivables	*2, 3*	255,131,388	396,743,148	2,093,297	2,442,619
Current contract assets	*3*	91,816,136	41,881,196	-	-
Current portion of long-term loans to related parties	*2*	-	-	-	4,992,840
Inventories		350,420,660	277,670,823	-	-
Current tax assets		10,455,320	10,127,481	7,713,251	8,687,303
Other current assets		57,051,207	58,911,239	179,735	122,889
Total current assets		**3,465,427,633**	**3,815,655,422**	**2,215,801,633**	**2,509,978,816**
Non-current assets					
Other non-current financial assets	*8*	1,382,442,514	1,387,994,666	1,280,505,227	1,288,743,557
Investments in subsidiaries	*4, 5, 10*	-	-	5,795,544,413	7,422,175,798
Investment properties		51,799,194	54,639,581	20,730,460	21,570,334
Property, plant and equipment	*5, 10*	15,155,312,344	15,590,065,543	25,789,268	32,324,436
Intangible assets		51,104,045	56,487,438	10,629,621	12,475,290
Deferred tax assets		140,259,752	144,776,514	-	-
Prepaid warranty expense for inverters		307,853,669	342,417,052	-	-
Other non-current assets		34,571,822	43,201,218	1,374,540	1,357,419
Total non-current assets		**17,123,343,340**	**17,619,582,012**	**7,134,573,529**	**8,778,646,834**
Total assets		**20,588,770,973**	**21,435,237,434**	**9,350,375,162**	**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

Liabilities and equity	Note	Consolidated financial statements 30 September 2025 (Unaudited)	Consolidated financial statements 31 December 2024	Separate financial statements 30 September 2025 (Unaudited)	Separate financial statements 31 December 2024
			(in Baht)		
Current liabilities					
Trade and other current payables	*2*	270,003,027	145,059,644	56,849,283	20,330,880
Current contract liabilities		-	15,757,872	-	-
Current portion of lease liabilities		24,621,853	11,589,936	7,538,567	7,062,148
Corporate income tax payable		19,325,036	36,619,957	-	-
Other current financial liabilities	*8*	-	10,804	-	10,804
Other current liabilities		7,365,378	10,241,251	-	-
Total current liabilities		**321,315,294**	**219,279,464**	**64,387,850**	**27,403,832**
Non-current liabilities					
Lease liabilities		36,760,151	26,812,362	15,745,565	20,526,761
Deferred tax liabilities		6,679,130	5,085,071	5,764,764	5,068,927
Non-current provisions for employee benefits		2,629,221	3,275,198	2,504,248	3,165,672
Other non-current liabilities		300,000	300,000	-	-
Total non-current liabilities		**46,368,502**	**35,472,631**	**24,014,577**	**28,761,360**
Total liabilities		**367,683,796**	**254,752,095**	**88,402,427**	**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		12,524,838,906	13,377,033,201	1,603,962,636	3,570,498,385
Other components of equity		(3,951,974)	-	(3,951,974)	-
Equity attributable to owners of the parent		**17,686,101,340**	**18,542,247,609**	**9,261,972,735**	**11,232,460,458**
Non-controlling interests		2,534,985,837	2,638,237,730	-	-
Total equity		**20,221,087,177**	**21,180,485,339**	**9,261,972,735**	**11,232,460,458**
Total liabilities and equity		**20,588,770,973**	**21,435,237,434**	**9,350,375,162**	**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)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
	(in Baht)			
Revenue from sales and rendering of services	449,461,159	364,641,090	-	-
Cost of sales and rendering of services	(319,201,714)	(250,635,752)	-	-
Gross profit	**130,259,445**	**114,005,338**	**-**	**-**
Other income	568,861	13,440,223	232,793,769	269,964,768
Selling and distribution expenses	(6,321,464)	(1,447,578)	-	-
Administrative expenses	(46,094,261)	(54,318,038)	(30,516,642)	(33,177,425)
Gain (loss) on derivatives	239,222	649,654	71	(2,350)
Gain on financial assets	8,878,107	14,177,509	7,313,269	11,442,452
Loss on impairment of asset	(89,483)	-	-	-
Profit from operating activities	**87,440,427**	**86,507,108**	**209,590,467**	**248,227,445**
Finance costs	(645,382)	(7,112,278)	(171,821)	(6,987,576)
Profit before income tax expense	**86,795,045**	**79,394,830**	**209,418,646**	**241,239,869**
Tax expense	(14,135,368)	(8,450,922)	(66,080)	(1,392,621)
Profit for the period	**72,659,677**	**70,943,908**	**209,352,566**	**239,847,248**
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Gain on cash flow hedges	-	(945,970)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	189,194	-	-
Total items that will be reclassified subsequently to profit or loss	**-**	**(756,776)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(573,129)	1,547,643	(573,129)	1,547,643
Income tax relating to items that will not be reclassified subsequently to profit or loss	114,626	-	114,626	-
Total items that will not be reclassified subsequently to profit or loss	**(458,503)**	**1,547,643**	**(458,503)**	**1,547,643**
Other comprehensive income (expense) for the period, net of tax	**(458,503)**	**790,867**	**(458,503)**	**1,547,643**
Total comprehensive income for the period	**72,201,174**	**71,734,775**	**208,894,063**	**241,394,891**
Profit (loss) attributable to:				
Owners of the parent	76,940,625	66,136,601	209,352,566	239,847,248
Non-controlling interests	(4,280,948)	4,807,307	-	-
Profit for the period	**72,659,677**	**70,943,908**	**209,352,566**	**239,847,248**
Total comprehensive (expense) income attributable to:				
Owners of the parent	76,482,122	66,927,468	208,894,063	241,394,891
Non-controlling interests	(4,280,948)	4,807,307	-	-
Total comprehensive income for the period	**72,201,174**	**71,734,775**	**208,894,063**	**241,394,891**
Basic earnings per share *(in Baht)*	**0.07**	**0.06**	**0.20**	**0.23**

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

SPCG Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		**Separate financial statements**	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2025	2024	2025	2024
			(in Baht)		
Revenue from sales and rendering of services	*6*	1,372,391,465	1,594,006,271	-	-
Cost of sales and rendering of services		(872,244,062)	(783,288,067)	-	-
Gross profit		**500,147,403**	**810,718,204**	**-**	**-**
Other income	*2*	23,757,484	61,423,926	874,029,627	1,424,725,136
Selling and distribution expenses	*2*	(16,987,550)	(10,870,845)	-	-
Administrative expenses	*2*	(149,215,816)	(174,740,449)	(110,726,647)	(99,484,850)
Gain (loss) on derivatives		815,398	2,698,618	3,416	(35,985)
Gain on financial assets		35,351,682	34,567,426	26,976,671	25,328,170
Loss on impairment of asset	*4, 5, 10*	(35,352,811)	(710,495)	(1,593,258,045)	-
Profit (loss) from operating activities	*6*	**358,515,790**	**723,086,385**	**(802,974,978)**	**1,350,532,471**
Finance costs		(1,946,691)	(21,226,670)	(549,651)	(20,800,827)
Profit (loss) before income tax expense		**356,569,099**	**701,859,715**	**(803,524,629)**	**1,329,731,644**
Tax expense		(51,078,798)	(82,903,207)	(1,683,831)	(8,723,505)
Profit (loss) for the period		**305,490,301**	**618,956,508**	**(805,208,460)**	**1,321,008,139**
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Gain on cash flow hedges		-	362,911	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	(72,582)	-	-
Total items that will be reclassified subsequently to profit or loss		**-**	**290,329**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(4,939,968)	(25,244,020)	(4,939,968)	(25,244,020)
Income tax relating to items that will not be reclassified subsequently to profit or loss		987,994	249,248	987,994	249,248
Total items that will not be reclassified subsequently to profit or loss		**(3,951,974)**	**(24,994,772)**	**(3,951,974)**	**(24,994,772)**
Other comprehensive expense for the period, net of tax		**(3,951,974)**	**(24,704,443)**	**(3,951,974)**	**(24,994,772)**
Total comprehensive income (expense) for the period		**301,538,327**	**594,252,065**	**(809,160,434)**	**1,296,013,367**
Profit (loss) attributable to:					
Owners of the parent		309,132,994	564,741,733	(805,208,460)	1,321,008,139
Non-controlling interests		(3,642,693)	54,214,775	-	-
Profit (loss) for the period		**305,490,301**	**618,956,508**	**(805,208,460)**	**1,321,008,139**
Total comprehensive (expense) income attributable to:					
Owners of the parent		305,181,020	540,037,290	(809,160,434)	1,296,013,367
Non-controlling interests		(3,642,693)	54,214,775	-	-
Total comprehensive income (expense) for the period		**301,538,327**	**594,252,065**	**(809,160,434)**	**1,296,013,367**
Basic earnings (loss) per share *(in Baht)*		**0.29**	**0.53**	**(0.76)**	**1.25**

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					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	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
		(in Baht)											
Nine-month period ended 30 September 2024													
Balance at 1 January 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													
Reclassification of accounts	*4*	-	-	-	-	-	(36,554,746)	-	-	-	(36,554,746)	36,554,746	-
Dividends paid	*7*	-	-	-	-	-	(1,214,119,066)	-	-	-	(1,214,119,066)	(140,383,416)	(1,354,502,482)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(1,250,673,812)**	**-**	**-**	**-**	**(1,250,673,812)**	**(103,828,670)**	**(1,354,502,482)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(1,250,673,812)**	**-**	**-**	**-**	**(1,250,673,812)**	**(103,828,670)**	**(1,354,502,482)**
Comprehensive income (expense) for the period													
Profit		-	-	-	-	-	564,741,733	-	-	-	564,741,733	54,214,775	618,956,508
Other comprehensive income (expense)		-	-	-	-	-	-	(24,994,772)	290,329	(24,704,443)	(24,704,443)	-	(24,704,443)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**-**	**564,741,733**	**(24,994,772)**	**290,329**	**(24,704,443)**	**540,037,290**	**54,214,775**	**594,252,065**
Transfer from legal reserve		-	-	-	-	(9,739,900)	9,739,900	-	-	-	-	-	-
Balance at 30 September 2024		**1,055,790,000**	**5,673,722,873**	**89,000,000**	**(1,758,877,465)**	**105,579,000**	**13,284,154,684**	**(23,997,781)**	**-**	**(23,997,781)**	**18,425,371,311**	**2,662,782,570**	**21,088,153,881**

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					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	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
							(in Baht)						
Nine-month period ended 30 September 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													
Distributions to owners													
Dividends paid	7	-	-	-	-	-	(1,161,327,289)	-	-	-	(1,161,327,289)	(99,609,030)	(1,260,936,319)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**(1,161,327,289)**	**-**	**-**	**-**	**(1,161,327,289)**	**(99,609,030)**	**(1,260,936,319)**
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests through share purchase		-	-	-	-	-	-	-	-	-	-	(170)	(170)
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(170)**	**(170)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**(1,161,327,289)**	**-**	**-**	**-**	**(1,161,327,289)**	**(99,609,200)**	**(1,260,936,489)**
Comprehensive income (expense) for the period													
Profit (loss)		-	-	-	-	-	309,132,994	-	-	-	309,132,994	(3,642,693)	305,490,301
Other comprehensive income (expense)		-	-	-	-	-	-	(3,951,974)	-	(3,951,974)	(3,951,974)	-	(3,951,974)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**-**	**-**	**309,132,994**	**(3,951,974)**	**-**	**(3,951,974)**	**305,181,020**	**(3,642,693)**	**301,538,327**
Balance at 30 September 2025		**1,055,790,000**	**5,673,722,873**	**89,000,000**	**(1,758,877,465)**	**105,579,000**	**12,524,838,906**	**(3,951,974)**	**-**	**(3,951,974)**	**17,686,101,340**	**2,534,985,837**	**20,221,087,177**

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					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
		(in Baht)					
Nine-month period ended 30 September 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**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	*7*	-	-	-	(1,214,119,066)	-	(1,214,119,066)
Total distributions to owners		**-**	**-**	**-**	**(1,214,119,066)**	**-**	**(1,214,119,066)**
Comprehensive income (expense) for the period							
Profit		-	-	-	1,321,008,139	-	1,321,008,139
Other comprehensive income (expense)		-	-	-	-	(24,994,772)	(24,994,772)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**1,321,008,139**	**(24,994,772)**	**1,296,013,367**
Transfer from legal reserve		-	-	(9,739,900)	9,739,900	-	-
Balance at 30 September 2024		**1,055,790,000**	**6,500,593,073**	**105,579,000**	**3,344,579,905**	**(23,997,781)**	**10,982,544,197**

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					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Fair value reserve	Total equity
		(in Baht)					
Nine-month period ended 30 September 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**
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	7	-	-	-	(1,161,327,289)	-	(1,161,327,289)
Total distributions to owners		**-**	**-**	**-**	**(1,161,327,289)**	**-**	**(1,161,327,289)**
Comprehensive income (expense) for the period							
Profit (loss)		-	-	-	(805,208,460)	-	(805,208,460)
Other comprehensive income (expense)		-	-	-	-	(3,951,974)	(3,951,974)
Total comprehensive income (expense) for the period		**-**	**-**	**-**	**(805,208,460)**	**(3,951,974)**	**(809,160,434)**
Balance at 30 September 2025		**1,055,790,000**	**6,500,593,073**	**105,579,000**	**1,603,962,636**	**(3,951,974)**	**9,261,972,735**

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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the period	305,490,301	618,956,508	(805,208,460)	1,321,008,139
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense	51,078,798	82,903,207	1,683,831	8,723,505
Finance costs	1,946,691	21,226,670	549,651	20,800,827
Depreciation and amortisation	486,564,947	489,442,881	9,575,631	9,190,099
Loss from investments in subsidiaries	-	-	19,258,398	340,376
Impairment loss	35,352,811	710,495	1,593,258,045	-
Transfer of assets to expenses	25,806,512	27,126,285	-	-
Loss from disposal of other asset	1,875,000	-	875,000	-
Provisions for employee benefit	314,577	6,198,065	299,130	193,151
Unrealised (gain) loss on foreign exchange	(213,922)	7,855,586	-	-
Gain on fair value measurement	(35,439,398)	(31,271,495)	(26,987,475)	(25,369,717)
Reversal of inventories devaluation	-	(805,999)	-	-
(Gain) loss from disposal of plant and equipment	(4,257)	(2,740,278)	17,789	(737,047)
Dividend income	(7,788,797)	(16,493,782)	(761,709,964)	(1,288,518,680)
Interest income	(1,323,765)	(30,764,729)	(218,479)	(26,728,504)
	863,659,498	1,172,343,414	31,393,097	18,902,149
Changes in operating assets and liabilities				
Trade and other current receivables	91,435,540	456,404,146	1,305,210	(3,683,064)
Inventories	(72,749,837)	(117,427,555)	-	-
Other current assets	6,665,857	(5,734,773)	3,104,519	4,192,352
Prepaid warranty expense for invertors	34,563,383	34,563,373	-	-
Other non-current assets	131,507	4,574,324	(17,121)	(2)
Trade and other current payables	71,578,381	(107,108,145)	36,518,403	(4,343,180)
Other current liabilities	(2,875,873)	34,875,617	-	52,074,981
Provisions for employee benefit	(960,554)	(7,700,547)	(960,554)	-
Net cash generated from operating	991,447,902	1,464,789,854	71,343,554	67,143,236
Taxes paid	(66,077,748)	(184,608,457)	(3,161,366)	(5,235,106)
Net cash from operating activities	**925,370,154**	**1,280,181,397**	**68,182,188**	**61,908,130**

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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
		(in Baht)		
Cash flows from investing activities				
Decreased in fixed deposit with financial institutions	-	17,898	-	-
Proceeds from sale of other financial assets	1,410,998,363	1,345,452,523	1,118,298,363	1,203,752,523
Acquisition of other financial assets	(1,068,000,000)	(4,066,427,000)	(798,000,000)	(3,383,427,000)
Proceeds from sale of plant and equipment	6,971	742,993	-	742,993
Acquisition of property, plant and equipment	(16,740,454)	(23,559,141)	(10,092)	(140,692)
Acquisition of intangible assets	(14,400)	(81,730)	(14,400)	-
Proceeds from repayment of long-term loans to related parties	-	-	4,992,840	12,963,739
Proceeds from decrease of share capital in a subsidiary	-	-	14,114,942	2,659,624
Dividends received	7,788,797	16,493,782	761,709,964	1,288,518,680
Interest received	1,323,765	31,068,838	236,643	27,046,321
Acquisition of non-controlling interests through share purchase	(170)	-	-	-
Net cash from (used in) investing activities	**335,362,872**	**(2,696,291,837)**	**1,101,328,260**	**(847,883,812)**
Cash flows from financing activities				
Payment of lease liabilities	(22,655,618)	(20,386,430)	(6,077,645)	(6,947,379)
Dividends paid	(1,161,327,289)	(1,214,119,066)	(1,161,327,289)	(1,214,119,066)
Dividends paid to non-controlling interests	(99,609,030)	(140,383,416)	-	-
Interest paid	-	(13,010,750)	-	(13,010,549)
Net cash used in financing activities	**(1,283,591,937)**	**(1,387,899,662)**	**(1,167,404,934)**	**(1,234,076,994)**
Net increase (decrease) in cash and cash equivalents	**(22,858,911)**	**(2,804,010,102)**	**2,105,514**	**(2,020,052,676)**
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 30 September	**97,098,656**	**1,639,174,232**	**47,555,436**	**1,567,770,296**

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

Note	**Contents**
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Investments in subsidiaries
5	Property, plant and equipment
6	Segment information and disaggregation of revenue
7	Dividend
8	Financial instruments
9	Commitments with non-related parties
10	Other matters
11	Event after the reporting period

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 13 November 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 nine-month period ended 30 September 2025.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Nine-month period ended 30 September	2025	2024	2025	2024
		(in thousand Baht)		
Subsidiaries				
Interest income	-	-	73	404
Dividend income	-	-	761,710	1,280,000
Management service income	-	-	105,300	105,300
Other income	-	-	-	1,322
Loss from reduction of investment in subsidiaries	-	-	(19,258)	(340)
Other related parties				
Building rental expense and utilities expense	9,986	10,333	6,729	7,022
Warehouse rental expense	-	16	-	-
Consulting fee	821	3,796	821	3,796
Interest expense	1,544	589	307	364
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	34,169	34,687	30,634	30,534
Post-employment benefits	182	285	182	105

Balances with related parties as at	Consolidated financial statements 30 September 2025	Consolidated financial statements 31 December 2024	Separate financial statements 30 September 2025	Separate financial statements 31 December 2024
	(in thousand Baht)			
Trade and other current receivables				
Subsidiaries	-	-	-	18
	-	**-**	**-**	**18**
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**-**	**-**	**18**

	Interest rate 31 December 2024	Interest rate 30 September 2025	Separate financial statements 31 December 2024	Increase	Decrease	30 September 2025
	(% per annum)			*(in thousand Baht)*		
Loans to						
Subsidiaries	FALLBACK3M +1.55	FALLBACK3M +1.55	4,993	-	(4,993)	-
Less current portion due within one year			(4,993)	-	4,993	-
Total long-term loans			**-**	**-**	**-**	**-**

Expected credit losses ***Nine-month period ended 30 September***	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in thousand Baht)			
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

Balances with related parties as at	Consolidated financial statement 30 September 2025	Consolidated financial statement 31 December 2024	Separate financial statements 30 September 2025	Separate financial statements 31 December 2024
	(in thousand Baht)			
Trade and other current payables				
Other related parties	93	120	61	84
Total	**93**	**120**	**61**	**84**
Lease liabilities				
Other related parties	50,450	25,635	17,741	21,000
Total	**50,450**	**25,635**	**17,741**	**21,000**

Significant agreements with related parties

During nine-month period ended 30 September 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

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(in thousand Baht)			
Related parties	*2*	**-**	**-**	**-**	**18**
Other parties					
Trade accounts receivable		140,402	247,324	-	-
Accrued income		188,124	174,780	-	-
Retention receivable		2,087	2,121	-	-
Others		46,599	45,098	2,093	2,425
		377,212	**469,323**	**2,093**	**2,425**
Total		**377,212**	**469,323**	**2,093**	**2,443**
Less allowance for expected credit loss		(30,264)	(30,699)	-	-
Net		**346,948**	**438,624**	**2,093**	**2,443**

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in thousand Baht)			
Trade account receivables				
Within credit terms	111,289	184,573	-	-
Overdue:				
Less than 90 days	519	33,244	-	-
91-180 days	-	30	-	-
181-365 days	105	-	-	-
More than 365 days	28,489	29,477	-	-
Total	**140,402**	**247,324**	**-**	**-**
Less allowance for expected credit loss	(26,693)	(27,094)	-	-
Net	**113,709**	**220,230**	**-**	**-**

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

4 Investments in subsidiaries

	Separate financial statements							
	Ownership interest		Cost		Impairment		At cost - net	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 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	24,000	57,373	-	-	24,000	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
			7,388,803	**7,422,176**	**(1,593,258)**	**-**	**5,795,545**	**7,422,176**

* Impairment details are disclosed in Note 5.

AJ Technology Company Limited

According to the shareholders agreement of AJ Technology Company Limited, an indirect subsidiary of the Company, there was a determinated 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 nine-month period ended 30 September 2025.

Steel Roof Company Limited

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 on 16 May 2025. The Company recognised a loss from the capital reduction amounting to Baht 19,258,398 in the statement of comprehensive income.

5 Property, plant and equipment

Acquisitions and disposals of assets for the nine-month period ended 30 September 2025	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
Acquisitions - at cost	61,846	10
Right-of-use assets - at cost	43,685	1,211
Disposals - net book value	(881)	(881)
Transfer of assets to expenses	(25,806)	-

Impairment of Assets

In the first quarter of 2025, the Group has reviewed the utilization plan of assets in 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 land, leasehold improvements, and construction-in-progress, which had been prepared to support the project mentioned above. The Group assessed the recoverable amount of these assets using fair value less costs to sell, 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 recognized an impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36: *Impairment of Assets* by recognizing the impairment loss on land, buildings, and equipment of SET Energy Co., Ltd. in the consolidated statement of comprehensive income, and the impairment loss on the investment of SET Energy Co., Ltd. in the separate statement of comprehensive income.

For the nine-month period ended 30 September 2025	Note	**Consolidated financial statements**	**Separate financial statements**
		(in thousand Baht)	
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 on the progress of processing civil litigation with relevant authorities, as disclosed in Note 10.

6 Segment information and disaggregation of revenue

	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	
Nine-month periods ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)									
Information about reportable segments										
External revenues	377,084	207,561	995,283	1,383,534	114	2,911	(90)	-	1,372,391	1,594,006
Total external revenues	**377,084**	**207,561**	**995,283**	**1,383,534**	**114**	**2,911**	**(90)**	**-**	**1,372,391**	**1,594,006**
Type of goods or services										
Revenue from sale electricity distribution	-	-	995,283	1,031,340	-	-	-	-	995,283	1,031,340
Revenue from subsidy of adders	-	-	-	352,194	-	-	-	-	-	352,194
Revenue from sales and installation service of roof sheets and solar roof	375,887	184,605	-	-	-	-	-	-	375,887	184,605
Revenue from sales of goods and other services	1,197	22,956	-	-	114	2,911	(90)	-	1,221	25,867
Total external revenues	**377,084**	**207,561**	**995,283**	**1,383,534**	**114**	**2,911**	**(90)**	**-**	**1,372,391**	**1,594,006**
Operating profit (loss)	**78,192**	**(19,265)**	**225,114**	**670,076**	**(802,764)**	**1,352,208**	**857,974**	**(1,279,933)**	**358,516**	**723,086**

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

	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in thousand Baht)									
Segment assets										
Property, plant and equipment	75,617	33,730	15,079,326*	15,547,050	25,789	32,318	(25,420)	(23,032)	15,155,312	15,590,066
Other financial assets	113,477	105,018	433,655	456,314	3,438,765	3,737,027	-	-	3,985,897	4,298,359
Unallocated assets									1,447,562	1,546,812
Total assets									**20,588,771**	**21,435,237**
Segment liabilities										
Loans	-	-	-	4,993	-	-	-	(4,993)	-	-
Unallocated liabilities									367,684	254,752
Total liabilities									**367,684**	**254,752**

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

7 Dividend

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in thousand Baht)*
2025				
2024 Annual dividend	18 April 2025	May 2025	0.70	739,026
2025 Interim dividend	14 August 2025	September 2025	0.40	422,301
2024				
2023 Annual dividend	19 April 2024	May 2024	0.65	686,243
2024 Interim dividend	14 August 2025	September 2025	0.50	527,876

8 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
At 30 September 2025							
Financial assets							
Other financial assets:							
Investment in equity instruments	2,705,315	1,280,505	3,985,820	-	2,603,377	1,382,443	3,985,820
Forward exchange contract	77	-	77	-	77	-	77
Total financial assets	**2,705,392**	**1,280,505**	**3,985,897**				
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 liabilities:							
Interest rate swaps	11	-	11	-	11	-	11
Total financial liabilities	**11**	**-**	**11**				

	Separate financial statements						
	Carrying amount			Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
At 30 September 2025							
Financial assets							
Other financial assets:							
Investment in equity instruments	2,158,260	1,280,505	3,438,765	-	2,158,260	1,280,505	3,438,765
Total financial assets	**2,158,260**	**1,280,505**	**3,438,765**				
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 liabilities:							
Interest rate swaps	11	-	11	-	11	-	-
Total financial liabilities	**11**	**-**	**11**				

9 Commitments with non-related parties

	Consolidated financial statements 30 September 2025	Separate financial statements 30 September 2025
	(in thousand Baht)	
Capital commitments		
Land	62,807	-
Future minimum payments under service contracts		
Within 1 year	31,347	265
1 - 5 year	1,741	-
Total	**33,088**	**265**
Other commitments		
Short-term lease commitments	841	104
Purchase orders for goods	1,020	-
Bank guarantees	5,125	5,000
Total	**6,986**	**5,104**

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 is currently in the process of evaluating the construction progress and will pay the remaining installment as appropriate.

Investment in "Kagoshima Ohura Mega solar"

On 15 May 2024, the Company has approved the investment in the solar farm project "Kagoshima Ohura Mega solar" with a total installed capacity 8.02 megawatt which is located on Kyushu Island, Kanoya, Japan. The Company has an investment holding of 20% in the amount of Yen 85 million. On 21 June 2024, the Company fully paid the investment amount of Yen 100 million. Subsequently, on 31 March 2025, the Company received a capital refund of Yen 15 million due to changes in the project's capital structure. The shareholding proportion remains unchanged after the refund. The project started distributing electricity on 25 March 2025.

10 Other matters

In 2019, the Provincial Electricity Authority ("PEA"), the Company, and PEA ENCOM International Co., Ltd. ("PEA ENCOM") (a state enterprise fully owned by PEA) signed a memorandum of understanding (MOU) for the development of a smart grid, smart energy, and smart environment project in the Eastern Economic Corridor ("EEC") area.

By the end of 2019, the parties jointly established SET Energy Co., Ltd. ("SET Energy") specifically to carry out this project. The board of directors of PEA ENCOM and PEA both resolved to allow PEA ENCOM to invest in SET Energy at 20% of the total investment. Subsequently, the investment proportion was increased to 25%. The process of selecting SET Energy as the joint venture partner for the project was conducted in accordance with the selection criteria for private sector joint ventures established by PEA ENCOM and PEA.

Later, in late 2020, PEA approved the creation of a Power Purchase Agreement (PPA) for the solar power generation project to be used in the new city area of the EEC between PEA ENCOM and SET Energy, just one day after PEA have signed the PPA with PEA ENCOM. The PPA between PEA and PEA ENCOM stated that PEA is the electricity buyer and PEA ENCOM is the electricity producer. The agreement includes a clause regarding the transfer of rights and duties of the producer, stating that such rights and duties cannot be transferred to another party unless approved by PEA. The PPA between PEA ENCOM and SET Energy specifies that PEA ENCOM is the electricity buyer and SET Energy is the electricity producer.

In order to comply with the conditions specified in both PPAs, on 19 May 2023, PEA sent a letter to PEA ENCOM, stating that PEA agreed to transfer the rights and duties of the electricity producer under the PPA from PEA ENCOM to SET Energy. According to the agreement between PEA ENCOM and SET Energy, SET Energy is responsible for acquiring land for the project site and related activities. The agreement also specifies the scheduled solar power system installation date must be completed by 31 December 2026. Therefore, SET Energy proceeded to acquire land from private owners for the construction of the power plant in the EEC area. The land, suitable for power generation and connection to PEA's grid, had been reviewed and approved by both PEA ENCOM and PEA. SET Energy also invested in land filling, site clearance, fencing, and consultancy costs related to financial, legal, and technical matters, in preparation for securing financing for project development. Additionally, costs were incurred in the process of applying for a license to operate a power generation business within the EEC area. However, as per the regulations of the Energy Regulatory Commission regarding the application for and issuance of power business licenses B.E. 2551 (2008), applicants for a power generation license must present a PPA with a government agency. Accordingly, SET Energy submitted a letter requesting the process be expedited so that SET Energy could become the official electricity producer under the PPA. SET Energy also requested to reserve the right to extend the project implementation period under the PPA for the solar power project in the new city area of the EEC.

Subsequently, on 22 April 2024, PEA sent a letter to PEA ENCOM and SET Energy stating that PEA was cancelling its previous consent for the transfer of rights and duties under the PPA, and that SET Energy was not a contracting party under the PPA with PEA and thus could not invoke any right to request an extension of the project timeline under the agreement. As a result, SET Energy was unable to proceed with the solar power generation project for the new city area of the EEC. Consequently, SET Energy and SPCG (as a 75% shareholder in SET Energy) exercised their right to file a lawsuit for damages against PEA with the Administrative Court on 25 February 2025, seeking a ruling that PEA must compensate SET Energy and the Company for damages.

On 10 March 2025, SET Energy and the Company 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 SET Energy and the Company against the PEA with the Court of Justice (Civil Court) remains under judicial proceedings. The Civil Court accepted the case on 10 March 2025. On 30 June 2025, the Civil Court ordered a temporary suspension of the proceedings to submit an opinion to the Administrative Court in accordance with Section 10 of the Act on the Determination of Powers and Duties among Courts B.E. 2542. A hearing has been scheduled for 20 October 2025, to consider the opinions of both the Civil Court and the Administrative Court as to which court has jurisdiction over the case.

Subsequently, on 20 October 2025, the Civil Court notified the parties that the Administrative Court Office had referred the case to the Central Administrative Court, which has jurisdiction to review the matter and provide its opinion. However, the Central Administrative Court postponed the case to schedule a hearing for the opinions of both the Civil Court and the Administrative Court on 15 December 2025.

Incidents from clashes along the Thailand-Cambodia border

On 24 July 2025, a clash occurred along the Thailand-Cambodia border in Surin Province, during which a Cambodian artillery shell impacted the project site of Solar Power (Surin 2) Co., Ltd., an indirect subsidiary of the Company. The incident caused damage to the solar farm facilities. For safety reasons, the Company disconnected the project from the distribution system and evacuated its personnel from the area. No injuries or fatalities were reported.

As a result of the incident, Solar Power (Surin 2) Co., Ltd. incurred total damages amounting to Baht 9.22 million. The Company carried out repairs and resumed synchronisation of the power generation system with the Provincial Electricity Authority’s distribution system, commencing on 25 August 2025 and completing full synchronisation on 27 August 2025. The Company has submitted an insurance claim, which is currently under consideration by the insurer.

11 Event after the reporting period

Approval of dividend payment

At the Board of Directors’ Meeting of the Company held on 13 November 2025, the Board approved the appropriation of interim dividends from retained earnings at the rate of Baht 1.50 per share, totaling Baht 1,583.69 million. This is a special interim dividend, which will be paid to the shareholders in December 2025.