

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Board of directors of SPCG PUBLIC COMPANY LIMITED

I have reviewed the interim consolidated financial information of SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES, and the interim separate financial information of SPCG PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at March 31, 2026, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods ended March 31, 2026, and the condensed notes to interim consolidated and separate financial information. The Company's management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard No. 34 , "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 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 on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Other Matter

The consolidated statements of financial position of SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the separate statements of financial position of SPCG PUBLIC COMPANY LIMITED as at December 31, 2025 which present herewith as comparative information, were audited by the other auditor whose report date February, 24 2026, that expressed an unqualified opinion on those statements.

The consolidated statements of comprehensive income, and the consolidated statements of changes in shareholders' equity, and the consolidated statements of cash flows for the three-month period ended March, 31 2025 of SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES, and the separate statements of comprehensive income, and the separate statements of changes in shareholders' equity, and the separate statements of cash flows for the three-month period then ended of SPCG PUBLIC COMPANY LIMITED, which present herewith as comparative information, formed an integral part of the interim financial information which was reviewed by the other auditor whose report dated May, 15 2025, reported that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.



(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

May 12, 2026

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		103,023,947	525,695,624	40,189,396	40,801,372
Other current financial assets	12	1,400,345,589	953,550,525	1,015,412,598	953,550,525
Trade and other current receivables	5	322,204,842	281,511,194	5,837,045	4,706,853
Current contract assets		18,421,214	10,276,668	-	-
Current portion of lease receivable	6	573,219	-	-	-
Inventories	7	340,947,373	345,463,123	-	-
Current tax assets		6,446,816	5,335,863	2,299,164	2,299,164
Other current assets		56,156,141	54,510,147	165,198	91,415
Non-current assets classified as held for sale		-	2,540,848	-	2,540,848
Total current assets		2,248,119,141	2,178,883,992	1,063,903,401	1,003,990,177
Non-current assets					
Lease receivable	6	11,167,760	-	-	-
Other non-current financial assets	12	1,376,047,794	1,374,123,530	1,279,675,972	1,279,426,437
Investments in subsidiaries	8	-	-	5,795,544,543	5,795,544,543
Investment properties		72,375,626	73,403,490	20,170,545	20,447,426
Property, plant and equipment	9	14,828,392,692	14,963,189,599	25,668,745	21,072,419
Intangible assets		48,441,305	49,527,403	9,626,559	10,002,188
Deferred tax assets		134,970,620	141,198,320	1,154,289	894,132
Prepaid warranty expense for inverters		284,811,411	296,205,935	-	-
Other non-current assets		33,757,918	34,521,427	1,374,540	1,374,540
Total non-current assets		16,789,965,126	16,932,169,704	7,133,215,193	7,128,761,685
Total assets		19,038,084,267	19,111,053,696	8,197,118,594	8,132,751,862

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	
	(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	10	150,744,468	344,240,791	14,528,658	176,535,492
Current contract liabilities		5,257,043	1,059,315	-	-
Current portion of lease liabilities		23,299,132	23,646,613	4,941,091	6,860,975
Corporate income tax payable		33,060,434	19,722,936	504,804	-
Other current liabilities		9,497,676	7,281,915	-	3,640
Total current liabilities		221,858,753	395,951,570	19,974,553	183,400,107
Non-current liabilities					
Lease liabilities		40,117,063	29,379,753	19,182,182	13,171,018
Deferred tax liabilities		129,414	-	-	-
Non-current provisions for employee benefits		2,829,314	2,734,080	2,693,773	2,603,958
Other non-current liabilities		300,000	300,000	-	-
Total non-current liabilities		43,375,791	32,413,833	21,875,955	15,774,976
Total liabilities		265,234,544	428,365,403	41,850,508	199,175,083

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital				
Authorised share capital				
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>	1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Issued and paid-up share capital				
<i>(1,055,790,000 ordinary shares, par value at Baht 1 per share)</i>	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	11,122,868,910	11,010,400,627	497,921,391	276,429,712
Other components of equity	(4,615,378)	(4,815,006)	(4,615,378)	(4,815,006)
Equity attributable to owners of the parent	16,283,467,940	16,170,800,029	8,155,268,086	7,933,576,779
Non-controlling interests	2,489,381,783	2,511,888,264	-	-
Total shareholders' equity	18,772,849,723	18,682,688,293	8,155,268,086	7,933,576,779
Total liabilities and shareholders' equity	19,038,084,267	19,111,053,696	8,197,118,594	8,132,751,862

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 (UNAUDITED /REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue from sales and rendering of services	419,917,808	534,422,969	-	-
Cost of sales and rendering of services	(235,657,521)	(294,332,566)	-	-
Gross profit	184,260,287	240,090,403	-	-
Other income	5,085,987	9,427,787	252,440,306	326,986,121
Selling and distribution expenses	(983,577)	(7,254,704)	-	-
Administrative expenses	(45,045,496)	(49,289,154)	(28,959,707)	(26,930,010)
Gain (loss) on derivatives	665,681	(338,449)	-	5,407
Gain (loss) on financial assets	(854,758)	12,438,026	(637,927)	10,354,385
Loss on impairment of asset	-	(35,263,328)	-	(1,593,258,045)
Profit (loss) from operating activities	143,128,124	169,810,581	222,842,672	(1,282,842,142)
Finance costs	(603,621)	(594,838)	(162,293)	(192,450)
Profit (loss) before income tax expense	142,524,503	169,215,743	222,680,379	(1,283,034,592)
Tax expense	(24,103,153)	(29,683,781)	(1,188,700)	(2,212,319)
Profit (loss) for the period	118,421,350	139,531,962	221,491,679	(1,285,246,911)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	249,535	(1,016,600)	249,535	(1,016,600)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(49,907)	203,320	(49,907)	203,320
Total items that will not be reclassified subsequently to profit or loss	199,628	(813,280)	199,628	(813,280)
Other comprehensive expense for the period, net of tax	199,628	(813,280)	199,628	(813,280)
Total comprehensive income (expense) for the period	118,620,978	138,718,682	221,691,307	(1,286,060,191)
Profit (loss) attributable to:				
Owners of the Company	112,468,283	137,838,732	221,491,679	(1,285,246,911)
Non-controlling interests	5,953,067	1,693,230	-	-
Profit (loss) for the period	118,421,350	139,531,962	221,491,679	(1,285,246,911)
Total comprehensive income attributable to:				
Owners of the Company	112,667,911	137,025,452	221,691,307	(1,286,060,191)
Non-controlling interests	5,953,067	1,693,230	-	-
Total comprehensive (expense) income for the period	118,620,978	138,718,682	221,691,307	(1,286,060,191)
Basic earnings (loss) per share (in Baht)	0.11	0.13	0.21	(1.22)

Notes to interim condensed financial information which formed an integral part of this financial information

SFCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 (UNAUDITED /REVIEWED ONLY)

(Unit: Baht)

	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	Appropriated - Legal reserve	Unappropriated	Fair value reserve	Total shareholders of the Company	Non-controlling interests	Total equity
Balance at January 1, 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
Dividends paid	-	-	-	-	-	-	-	-	(45,781,034)	(45,781,034)
Profit for the period	-	-	-	-	-	137,838,732	-	137,838,732	1,693,230	139,531,962
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(813,280)	(813,280)	-	(813,280)
Total comprehensive income (expense) for the period	-	-	-	-	-	137,838,732	(813,280)	137,025,452	1,693,230	138,718,682
Balance at March 31, 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)	18,679,273,061	2,594,149,926	21,273,422,987
Balance at January 1, 2026	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	11,010,400,627	(4,815,006)	16,170,800,029	2,511,888,264	18,682,688,293
Dividends paid	-	-	-	-	-	-	-	-	(28,459,548)	(28,459,548)
Profit for the period	-	-	-	-	-	112,468,283	-	112,468,283	5,953,067	118,421,350
Other comprehensive income for the period	-	-	-	-	-	-	199,628	199,628	-	199,628
Total comprehensive income for the period	-	-	-	-	-	112,468,283	199,628	112,667,911	5,953,067	118,620,978
Balance at March 31, 2026	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	11,122,868,910	(4,615,378)	16,283,467,940	2,489,381,783	18,772,849,723

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 (UNAUDITED /REVIEWED ONLY)

(Unit: Baht)

	Separate financial statements							Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other components of equity		
			Appropriated - Legal reserve	Unappropriated	Fair value reserve			
Balance at January 1, 2025	1,055,790,000	6,500,593,073	105,579,000	3,570,498,385	-	-	11,232,460,458	
Loss for the period	-	-	-	(1,285,246,911)	-	-	(1,285,246,911)	
Other comprehensive income (expense) for the period	-	-	-	-	(813,280)	(813,280)	(813,280)	
Total comprehensive income (expense) for the period	-	-	-	(1,285,246,911)	(813,280)	(813,280)	(1,286,060,191)	
Balance at March 31, 2025	1,055,790,000	6,500,593,073	105,579,000	2,285,251,474	(813,280)	(813,280)	9,946,400,267	
Balance at January 1, 2026	1,055,790,000	6,500,593,073	105,579,000	276,429,712	(4,815,006)	(4,815,006)	7,933,576,779	
Profit for the period	-	-	-	221,491,679	-	-	221,491,679	
Other comprehensive income for the period	-	-	-	-	199,628	199,628	199,628	
Total comprehensive income for the period	-	-	-	221,491,679	199,628	199,628	221,691,307	
Balance at March 31, 2026	1,055,790,000	6,500,593,073	105,579,000	497,921,391	(4,615,378)	(4,615,378)	8,155,268,086	

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 (UNAUDITED /REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) for the period	118,421,350	139,531,962	221,491,679	(1,285,246,911)
Adjustment to reconcile profit (loss) to cash receipt (disbursement)				
Tax expense	24,103,153	29,683,781	1,188,700	2,212,319
Finance costs	603,621	594,838	162,293	192,450
Depreciation and amortization	159,263,155	160,062,672	2,312,963	3,175,118
Expected credit losses	-	35,263,328	-	1,593,258,045
Transfer of assets to expenses	3,107,808	1,107,553	-	-
Loss on disposal of other assets	-	1,000,000	-	-
Provisions for employee benefit	95,234	104,859	89,815	99,710
Unrealised gains on exchange rate	(5,520,944)	(5,647,400)	(4,116,058)	-
(Gain) loss on fair value measurement	854,758	(9,148,665)	637,927	(7,065,023)
Inventories devaluation	1,830,969	-	-	-
Loss on disposal of plant and equipment	1,532	9,259	1,531	6,051
Dividend income	-	-	(217,524,998)	(289,714,996)
Interest income	(154,869)	-	-	(37,749)
Profit from operation before changes				
in operating assets and liabilities	302,605,767	352,562,187	4,243,852	16,879,014
Changes in operating assets and liabilities				
Trade and other current receivables	(46,223,968)	(25,616,483)	2,985,866	(8,373,207)
Inventories	2,684,781	(31,173,487)	-	-
Other current assets	2,005,807	991,918	2,467,065	1,084,990
Prepaid warranty expense for inverters	11,394,524	11,394,521	-	-
Other non-current assets	(11,156,438)	99,452	-	(17,121)
Trade and other current payables	(190,133,316)	84,440,060	(162,006,834)	(4,018,753)
Other current liabilities	2,215,761	712,452	(3,640)	-
Provisions for employee benefit	-	(960,554)	-	(960,554)
Net cash generated from (paid) operation	73,392,918	392,450,066	(152,313,691)	4,594,369
Income taxes paid	(5,569,401)	(5,578,593)	(993,960)	(1,053,453)
Net cash provided by (used in) operating activities	67,823,517	386,871,473	(153,307,651)	3,540,916

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 (UNAUDITED /REVIEWED ONLY)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Proceeds from sale of other financial assets	234,851,498	44,200,000	169,500,000	6,000,000
Acquisition of other financial assets	(682,501,320)	(69,000,000)	(232,000,000)	(10,000,000)
Acquisition of property, plant and equipment	(6,673,890)	(1,003,862)	(12,750)	(2,202)
Acquisition of intangible assets	(234,000)	(14,400)	(234,000)	(14,400)
Proceeds from repayment of long-term loans to related parties	-	-	-	1,664,280
Dividends received	-	-	217,524,998	289,714,996
Interest received	154,869	-	-	45,294
Net cash provided by (used in) investing activities	(454,402,843)	(25,818,262)	154,778,248	287,407,968
Cash flows from financing activities				
Payment for lease liabilities	(7,632,803)	(7,553,917)	(2,082,573)	(2,027,898)
Dividends paid to non-controlling interests	(28,459,548)	(45,781,034)	-	-
Net cash provided by (used in) financing activities	(36,092,351)	(53,334,951)	(2,082,573)	(2,027,898)
Net increase (decrease) in cash and cash equivalents	(422,671,677)	307,718,260	(611,976)	288,920,986
Cash and cash equivalents at January 1	525,695,624	119,957,567	40,801,372	45,449,922
Cash and cash equivalents at March 31	103,023,947	427,675,827	40,189,396	334,370,908

Notes to interim condensed financial information which formed an integral part of this financial information

SPCG PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED / REVIEWED ONLY)

1. General information

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

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

The Company’s major shareholder during the financial year was the Kunchornyakong family (52.99% shareholding).

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

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

2. Basis of preparation of the interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting of which the Company chosen to present the condensed interim financial information. However, the Company has presented the statements of financial position, statement of income, statements of comprehensive income, statements of changes in shareholders' equity, and statements of cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide information additional to that included in the latest annual financial information. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

The interim financial information has been presented the consolidated financial information of SPCG Public Company Limited, which is the Parent, and its subsidiaries. The accounting policies used in the preparation of the interim information are consistent with those used in the annual financial statements for the year ended December 31, 2025. During the period, there are no changes in structure of the Group.

3. Significant accounting policies

The interim financial information has been prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2025.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2026 that do not have material impacts on the Group's financial information.

4. Related party transactions

Relationships with other related parties do not have significant changes during the three-month period ended March 31, 2026.

<i>Significant transactions with related parties</i>	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
<i>For the three-month period ended March 31</i>	2026	2025	2026	2025
Subsidiaries				
Interest income	-	-	-	38
Dividend income	-	-	217,525	289,715
Management service income	-	-	33,148	35,100
Other related parties				
Building rental expense and utilities expense	2,599	3,302	1,600	2,223
Consulting fee	-	821*	-	821*
Interest expense	529	452	127	108

(*) SW PARTNERS INC. has not been a related party of the Group since April 19, 2025. Therefore, significant transactions with this company are disclosed only for the accounting period from January 1, 2025 to April 18, 2025.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>For the three-month period ended March 31</i>	2026	2025	2026	2025
Key management personnel compensation				
Short-term employee benefits	7,142	11,110	6,326	9,996
Post-employment benefits	63	61	63	61

	(Unit: Thousand Baht)			
	Consolidated		Separate	
<i>Balances with related parties as at</i>	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Trade and other current receivables				
Subsidiaries	-	-	68	56
Other related parties	1,800	1,800*	-	-
Total	1,800	1,800	68	56
Less Allowance for expected credit losses	-	-	-	-
Net	1,800	1,800	68	56

(*) Thai Solar Future Co., Ltd. became a related party to the Group since April 18, 2025.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
<i>Balances with related parties as at</i>	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
Trade and other current payables				
Subsidiaries	-	-	8	-
Other related parties	71	69	42	44
Total	71	69	50	44
Lease liabilities				
Other related parties	59,095	45,037	20,841	16,399
Total	59,095	45,037	20,841	16,399

5. Trade and other current receivables

(Unit: Thousand Baht)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade account receivables					
Related parties	4	1,800	1,800*	-	-
Other parties		162,505	142,949	-	-
Total trade account receivables		164,305	144,749	-	-
Less Allowance for expected credit losses		(26,693)	(26,693)	-	-
Trade account receivables - net		137,612	118,056	-	-
Other receivables					
Accrued income - Related parties	4	-	-	68	56
Accrued income - Other parties		128,112	125,063	-	4,116
Retention receivable		2,087	2,087	-	-
Others		57,965	39,876	5,769	535
Total other receivables		188,164	167,026	5,837	4,707
Less Allowance for expected credit losses		(3,571)	(3,571)	-	-
Other receivables - net		184,593	163,455	5,837	4,707
Total		322,205	281,511	5,837	4,707

(* Thai Solar Future Co., Ltd. became a related party to the Group since April 18, 2025.

The outstanding balances of trade account receivables classified by aging are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Related parties				
Within credit terms	-	-	-	-
Overdue:				
Less than 90 days	-	-	-	-
91 - 180 days	-	-	-	-
181 - 365 days	-	-	-	-
More than 365 days	1,800	1,800*	-	-
Total	1,800	1,800	-	-
Other parties				
Within credit terms	131,145	114,405	-	-
Overdue:				
Less than 90 days	4,667	1,851	-	-
91 - 180 days	-	-	-	-
181 - 365 days	-	-	-	-
More than 365 days	26,693	26,693	-	-
Total	162,505	142,949	-	-

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

(*) Thai Solar Future Co., Ltd. became a related party to the Group since April 18, 2025.

6. Lease receivable

(Unit: Thousand Baht)

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Lease receivable	1,174	-	15,632	-	16,806	-
Less unearned interest income	(601)	-	(4,464)	-	(5,065)	-
	573	-	11,168	-	11,741	-
Less Allowance for expected credit loss	-	-	-	-	-	-
Lease receivable - net	573	-	11,168	-	11,741	-

7. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Work in process	558	10,308	-	-
Raw materials	350,915	343,850	-	-
Total	351,473	354,158	-	-
Less Allowance for obsolete and slow moving	(6,864)	(6,864)	-	-
Allowance for devaluation of inventories	(3,662)	(1,831)	-	-
Net	340,947	345,463	-	-

8. Investments in subsidiaries

(Unit: Million Baht)

	Separate financial statements									
	Ownership interest (%)		Cost		Impairment		At cost - net		Dividend income	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Direct subsidiaries										
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000	210,000	289,500
Steel Roof Company Limited	100	100	24,000	24,000	-	-	24,000	24,000	-	-
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	7,525	215
SET Energy Company Limited	75	75	4,366,863	4,366,863	(1,593,258)	(1,593,258)	2,773,605	2,773,605	-	-
Total			7,388,803	7,388,803	(1,593,258)	(1,593,258)	5,795,545	5,795,545	217,525	289,715

9. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	14,963,190	21,072
Acquisitions - at cost	42,471	21,279
Transfer of asset to expenses	(3,107)	-
Disposals - net book value	(17,246)	(15,256)
Depreciation	(156,915)	(1,426)
Ending book value - net	<u>14,828,393</u>	<u>25,669</u>

10. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
<i>Note</i>	2026	2025	2026	2025
Trade account payables				
Related parties	4	71	69	50
Other parties		34,479	64,576	1,039
Total trade account payables		<u>34,550</u>	<u>64,645</u>	<u>1,089</u>
Other payables				
Accrued expenses		92,275	111,370	10,954
Revenue Department payable		11,887	157,998	1,741
Others		12,032	10,228	745
Total other payables		<u>116,194</u>	<u>279,596</u>	<u>13,440</u>
Total		<u>150,744</u>	<u>344,241</u>	<u>176,535</u>

11. Segment information and disaggregation of revenue

(Unit: Thousand Baht)

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>For the three-month periods ended March, 31</i>										
Information about reportable segments										
External revenues	33,483	145,536	394,273	388,887	16	-	(7,854)	-	419,918	534,423
Total external revenues	33,483	145,536	394,273	388,887	16	-	(7,854)	-	419,918	534,423
Type of goods or services										
Revenue from sale electricity distribution	-	-	374,833	388,887	-	-	-	-	374,833	388,887
Revenue from sales and installation service of roof sheets and solar roof	32,913	145,432	-	-	-	-	-	-	32,913	145,432
Revenue from sales of goods and other services	570	104	19,440	-	16	-	(7,854)	-	12,172	104
Total external revenues	33,483	145,536	394,273	388,887	16	-	(7,854)	-	419,918	534,423
Operating profit (loss)	(9,607)	30,314	144,698	115,441	222,837	(1,282,819)	(214,800)	1,306,875	143,128	169,811

(Unit: Thousand Baht)

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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Segment assets										
Property, plant and equipment	52,656	53,348	14,780,765	14,927,455	25,669	21,072	(30,697)	(38,686)	14,828,393	14,963,189
Other financial assets	66,093	-	415,212	94,698	2,295,088	2,232,976	-	-	2,776,393	2,327,674
Unallocated assets									1,433,298	1,820,190
Total assets									19,038,084	19,111,054
Segment liabilities										
Unallocated liabilities									265,235	428,365
Total liabilities									265,235	428,365

(Unit: Thousand Baht)

	Separate financial statements		Fair value				
	Carrying amount		Total	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI					
<i>As at March 31, 2026</i>							
Financial assets							
Other financial assets - Investment in equity instruments	1,015,413	1,279,676	2,295,089	-	1,015,413	1,279,676	2,295,089
Total financial assets	1,015,413	1,279,676	2,295,089				
<i>As at December 31, 2025</i>							
Financial assets							
Other financial assets - Investment in equity instruments	953,551	1,279,426	2,232,977	-	953,551	1,279,426	2,232,977
Total financial assets	953,551	1,279,426	2,232,977				

13. Commitments with non-related parties

As at March 31, 2026, the Group and the Company has commitments with non-related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<i>Capital commitments</i>		
Land	62,425	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	38,904	1,158
1-5 years	8,538	588
Total	47,442	1,746
<i>Other commitments</i>		
Short-term lease commitments	1,173	313
Bank letter of guarantees	5,041	5,000
Total	6,214	5,313

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%, totaling of Yen 9,000 million. The Company paid for the first investment amount of Yen 2,317 million on March 26, 2020 and the second investment amount of Yen 1,924 million on May 18, 2020. The Company is currently in the process of evaluating the construction progress and investments as appropriate.

14. 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 selection process for SET Energy as the joint venture partner in the implementation of this project was conformed to the selection criteria for private sector as joint ventures established by PEA ENCOM and PEA.

Subsequently, at the end of 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, after the date on which PEA entered into the PPA with PEA ENCOM on the following day. The PPA between PEA and PEA ENCOM stipulated that PEA is the electricity buyer and PEA ENCOM is the electricity generator and also stipulated the rights and duties of the electricity generator under the power agreement were prohibited to transfer to the other individuals 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 generator.

In order to comply with the conditions specified in both PPAs, on May 19, 2023, PEA sent a letter to PEA ENCOM, stating that PEA agreed to transfer the rights and duties of the electricity generator 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 December 31, 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 generator 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 April 22, 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 Central Administrative Court on February 25, 2025, to request a ruling that PEA must compensate SET Energy and the Company for damages.

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

On April 2, 2025, the Central Administrative Court has issued an order to dismiss the plaint for taking into consideration, remained only the case filed by SET Energy and the Company against the PEA with the Court of Justice (Civil Court) which accepted for proceedings on March 10, 2025. On June 30, 2025, the Civil Court ordered to temporarily stay of proceedings in order to submit the Civil Court's opinion to the Central Administrative Court in accordance with Section 10 of the Act on the Determination of the Powers and Duties among Courts B.E. 2542 (1999) and scheduled a hearing on October 20, 2025, for the Civil Court and the Administrative Court to render an opinion on the issue of jurisdiction.

Subsequently, on October 20, 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 December 15, 2025.

On December 15, 2025, the Civil Court informed the parties that the Central Administrative Court held the opinion dated November 10, 2025 that this case falls under the jurisdiction of the Civil Court. As this opinion conflicts with the previous ruling of the Civil Court regarding its own jurisdiction, a jurisdictional dispute has arisen. Consequently, the Civil Court shall send copies of the opinions of both courts as well as other relevant documents to the Inter-Court Jurisdiction and Arbitration Committee for further consideration in accordance with Section 10, paragraph one (3) of the Act on Determination of the Power and Duties among Courts, B.E. 2542 (1999), the Court hereby schedules a hearing on April 20, 2026.

Subsequently, on April 20, 2026, the Civil Court informed the parties that the Office of the Judiciary had issued a letter dated January 12, 2026, the matter was transmitted to the Office of the Secretary of the Commission on Jurisdiction of Courts. This action was taken in accordance with Clause 21 of the Regulations of the Commission on Jurisdiction of Courts regarding the Procedures for Submission, Consideration, and Ruling, B.E. 2544 (2001). As the deliberations of the Commission on Jurisdiction of Courts are still pending, the Court has ordered a rescheduling of the case to June 22, 2026 for a joint appointment to hear the results.

15. Events after the reporting period

Approval of Dividend Payment

At the Annual General Meeting of Shareholders held on April 30, 2026, passed a resolution to approve an annual dividend payment at Baht 2.16 per share for the fiscal year 2025, total amounts of Baht 2,280 million. The Company has already declared and paid an interim dividend of Baht 0.40 per share on August 14, 2025 and Baht 1.50 per share on November 13, 2025. The remaining dividend of Baht 0.26 per share, total amounts of Baht 275 million, is scheduled to be paid to the shareholders in May 2026.

16. Approval of interim financial information

This interim financial information was approved and authorized for issue by the Board of directors of the Company on May 12, 2026.