



Invitation to the Annual General Meeting of Shareholders for the year 2022

SPCG Public Company Limited

On Wednesday, April 20, 2022 at 14.00 hrs.

Through electronic meetings (E-AGM) only.

Under the Royal Ordinance on Meeting through Electronic
Media B.E. 2020 and other related laws and regulations.

Guidelines for meetings

1. Shareholders wishing to attend the meeting, please proceed according to the rules for attending the 2022 Annual General Meeting of Shareholders via electronic media (e-AGM) (according to Attachment 8)
2. The electronic meeting will be open to the system on April 20, 2022 at 12:00 hrs. (2 hours before the meeting).
3. The Company will only conduct the meeting via electronic media channel without providing a meeting place for shareholders to prevent the spread of the COVID-19 virus.



Personal data protection notices (Privacy Notice)

SPCG Public Company Limited (“**the Company**”) attaches great importance to the protection of shareholders' personal information proxy and/or any other person who attended the shareholders' meeting. Therefore, we would like to inform the following information to the shareholders in order to comply with the Personal Information Act 2019.

Purpose, necessity and personal information to be collected

The company is required to collect your personal information as you have informed to the company, including general personal information such as name, surname, address, telephone number and E-mail including motion picture from video recording at the event for use under the following purposes.

1. Calling the Annual General Meeting of Shareholders for the year 2022 including organizing the Annual General Meeting of Shareholders as stipulated by law.
2. Submit the annual registration statement/annual report 2021 (Form 56-1 One Report) and/or the Financial Report to the shareholders as informed.
3. Video and audio broadcasts for meetings, recording still images and meeting motion pictures as evidence of the meeting including public relations through print and electronic media.

Time period to keep personal information

The company will keep the personal information of the shareholders proxy and/or any other person who attended the shareholders' meeting confidentiality under the provisions of the law for the time required to use the information in order to achieve the aforementioned purposes. And the disclosure of such personal information will be for the purposes outlined in this document. The Company may disclose personal information to related persons or entities, including but not limited to service providers or consultants in organizing meetings. Service provider for sending documents and publishing. Technology provider only relevant to the service and required. Or government agencies involved in public health and prevention of communicable diseases and government agencies and officials with legal authority.



Data subject right

As you own the personal information. You have various rights as stipulated in the Personal Information Act 2019, which may include the right to withdraw consent, Right to audit, Requesting access to and obtaining personal information, Right to request correction of personal information to be accurate and up to date, Right to request deletion or destruction of personal information, Right to request to suspend use of personal information, Right to request transfer of personal information in accordance with the law, Right to complain and Right to object to the collection, use and disclosure of personal information about yourself.

However, if the personal information subject does not provide the information to the company that required for the purposes stated in this document. The owner of such personal information may be restricted from the meeting of shareholders or requesting related documents, etc.

Contacting the Company to exercise the rights of the personal information owner

SPCG Public Company Limited

Miss Parichat Saipia, Company Secretary

1 Capital Work Place Building, 10th Floor,

Soi Jamjan Klongton Nua Sub-District, Wattana, Bangkok Thailand 10110



No. CEO-101/2022

April 1st, 2022

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2022.

Attention: Shareholders

- Enclosures:
1. For Agenda 1 Copy of the minutes of the Annual General Meeting of Shareholders for the year 2021
 2. For Agenda 2 and 3 Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) in QR Code format (download from the meeting notice form)
 3. For Agenda 4 Dividend Policy
 4. For Agenda 7 Profiles and relevant information of the nominated persons to be re-appointed as directors
 5. For Agenda 8 Profiles of the nominated auditors to be elected as auditor for the year 2022
 6. For Agenda 9 Information about receiving services from related parties which is a related transaction
 7. For Agenda 9 Report of the opinion of the independent financial advisor on the Consider ratifying the services from related parties which is a related transaction
 8. Guidelines for attending the 2022 Annual General Meeting of Shareholders via electronic media (e-AGM)
 9. Proxy Form A. Form B. and Form C. (Recommend to use Form B.)
 10. The information of Independent Director (Proxy for Shareholders)
 11. The Articles of Association, concerning to the Shareholders' Meeting.
 12. Using of QR Code for Downloading Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report)
 13. Request form for the 2021 Annual Report (Form 56-1 One Report) (Book)
 14. Form to submit question in advance for the 2022 Annual General Meeting of Shareholders.

The Board of Directors of SPCG Public Company Limited in the meeting No. 1/22022 held on Thursday, February 24, 2022 has passed the resolution to call the Annual General Meeting of Shareholders for the year 2022 on Wednesday, April 20, 2020 at 14.00 hrs. Through electronic meetings (E-AGM) only. Under the Royal Ordinance on Meeting through Electronic Media B.E. 2 0 2 0 and other related laws and regulations. The agendas of the meeting are as follows:



Agenda 1: To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021.

Fact and Rationale: The Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021. The meeting minutes were prepared and submitted to the relevant government agencies within the time prescribed by law, and publicized on the Company's website (www.spcg.co.th), the details as per the Enclosure 1.

Board of Directors' Opinion: The Meeting should approve the minutes of the Annual General Meeting of Shareholders for the year 2021 held on Monday, April 19, 2021.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 2: To acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021.

Fact and Rationale: In the year 2021, the company has significant changes which affects the company operation. It can be summarized as follows:

- **Business operations**

At present, the Company has 36 solar farm projects spreading in 10 provinces, including Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buriram and Lopburi with a total production capacity of over 260 MW. Started the first commercial operation date in 2010 at Solar Farm (Korat 1) and completed commercial operation date for all 36 projects in 2014. As a result of efficient management, in 2021, all 36 solar farm projects able to generate up to 386.9 million units of electricity.

The company has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW with an investment value of not more than 23,000 million baht through Set Energy Co., Ltd. (SET ENERGY), a subsidiary of SPCG which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA), in which SET ENERGY has signed a power purchase agreement with PEA ENCOM on November 26, 2020. The objective of the investment in the said project is to drive the EEC area



into a low carbon society, a clean energy city. And environmentally friendly consistent with Sustainable Development Goals (SDGs), including helping to strengthen energy security. Supporting the long-term economic drive of the country, as well as help increase the Company's earning potential and cash flow.

In addition, the company has expanded business opportunities by investing in solar energy businesses abroad to increase opportunities for the Company's growth as follows:

- Tottori Yonago Mega Solar Farm Project

The company invests in cooperation with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a production capacity of 30 MW located in Tottori, Japan. With the opening ceremony of the project and distributing electricity into the commercial system (Commercial Operation Date: COD) has been completed. The power purchase agreement is available at a price of 36 yen per unit for a period of 20 years.

- Ukujima Mega Solar Project

SPCG invests in joint ventures with Kyocera Corporation (Kyocera), Japan, Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. The total installed capacity of 480 MW at Sasebo City, Nagasaki Prefecture, Japan. With project information Summarized as follows.

Total project investment	178,758,689,000 Yen
Debt to equity ratio	70:30
Shareholding proportion of SPCG 17.92%	9,000,000,000 Yen
Power Purchase Rate (FIT)	40 Yen per unit
Contract Period	17 Years 3 Months
Purchaser of Electricity	Kyushu Electric Power Co., Inc.
Construction period	2562-2566 (March)
Commercial Operation Date (COD)	1 July 2023

In the year 2020, the company has paid the capital no. 1/5 in the amount 2,289,680,925 yen as of March 26, 2020 and has paid the capital no. 2/5 amount 1,924,187,000 yen as of May 18, 2020 and will make the remaining payment within the 4th quarter of 2022.



The project is under development, which in 2020 has been undertaken in various civil works such as land preparation for AC-DC Converter PCS, road works, safety protection work, tree pruning, site Measuring, soil improvement, structural work for Installation of solar panels, etc., with a period of completion within 2023.

- Fukuoka Miyako Mega Solar

SPCG invests with Mitsubishi HC Capital Inc., Sumitomo Mitsui Finance and Leasing Company Limited, and TESS Holdings Co., Ltd., which can be summarized as follows:

Project location	Miyako Town, Fukuoka (Kyushu Island)
Total installed capacity	67 MW
	Divided into: North Phase 23 MW
	South Phase 44 MW
Total Project Cost	23,493,000,000 Yen
D/E ratio	86.7 : 13.3
SPCG investment proportion 10%	314,000,000 Yen
Power Purchase Rate	FiT 36 Yen / Unit
Power Purchase Period	North Phase 18.7 Years
	South Phase 17.8 Years

• **Financial management**

The company gives important to financial cost management and liquidity management. By focus on financial planning, financial risk management and investment management to support sustainable business growth. The Company has been rated the Company and its current debentures at “A-” with a “stable” outlook and rated senior debentures in the amount not exceeding 1,500 million baht at the “A-” level by TRIS Rating Co., Ltd.

• **Corporate governance**

The company still adheres to conducting business with good corporate governance principles. By giving importance to conducting business with social and environmental responsibility. This includes operating the business with integrity, ethics, honesty, transparency, and treating all stakeholders equally. The Company also operates in accordance with the anti-corruption policy and measures. This is considered part of the good corporate governance policy by the Company's directors, executives, employees and related persons will not solicit, take action or



accept corruption for the benefit of themselves, family, friends and acquaintances in all forms. Both direct and indirect. Covering all businesses and all departments both public and private sectors where the business of the company get involved. The policy is regularly reviewed as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and legal requirements. Also provide a secure communication channel for the Company's personnel and all stakeholders can report clues, complaints or suggestions in the event of corruption.

From the operations, the Company and its subsidiaries overall performances for the fiscal period ended on December 31, 2021, according to consolidated financial statements, resulted in profit of 2,736.6 million baht which is equivalent to 2.37 Baht per share compared to the year 2020, with a net profit of 3,062.4 million baht which is equivalent to 2.80 Baht per share. It appears that net profit decreased by 325.8 million baht or 11%.

So, as to comply with the Company's Articles of Association No. 31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance which information has been disclosed in the annual registration statement/annual report 2021 (Form 56-1 One Report) from January 1, 2021 to December, 31 2021 and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Board of Directors' Opinion: The Meeting should acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021.

Required Votes: This agenda item is only for acknowledgement, and no votes were cast.

Agenda 3 To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021.

Fact and Rationale: As per section 112, The Public Limited Company Act B.E. 2535 (as amended) ("Public Limited Companies Act"), and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and submit to auditor prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated



financial statements and the Company's financial statements 2020 for the fiscal period ended on December 31, 2021, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details of the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) and the auditor's report are presented in the section "Financial Statements" as per the annual registration statement/annual report 2021 (Form 56-1 One Report) according to QR Code in the Notification of Meeting and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Summary of Total Operating Performance and Total Financial Position

Total Operating Performance	Year 2021	Year 2020
Revenues from Sales and Services (Million Baht)	4,492.9	4,920.2
Profit (Loss) for the Year (Million Baht)	2,736.6	3,062.4
Profit (Loss) per Share (Baht per Share)	2.37	2.80

Total Financial Position	As of December 31, 2021	As of December 31, 2020
Assets (Million Baht)	24,048.2	21,718.2
Liabilities (Million Baht)	4,701.4	4,562.5
Equity (Million Baht)	19,346.9	17,155.7

Board of Directors' Opinion: The Board of Directors considered that the said financial statements have been audited by auditor. The auditor has expressed opinions on financial statements that it's correct as it should be in essence in accordance with generally accepted accounting principles and approved by the audit committee. Therefore, the Meeting should approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021 (the balance sheet and profit and loss statement), and acknowledge the said auditor's report.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2021.

Fact and Rationale: As per section 116, the Public Limited Company Act and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5 % of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital.

The Company has fully allocated the legal reserve as required by the law and the Company's Articles of Association, totaling 115,318,900 baht or equivalent to 10 % of the Company's registered capital. Complete the amount required to reserve according to the laws and regulations of the company.

According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws. If there is no other reason and the dividend payment doesn't affect the company operation significantly. The details as per the Enclosure 3 with the invitation.

The dividend payment for the year 2021, as per section 115, the Public Company Act and the Company's Articles of Association, Article 37, specify that the company can pay dividend from profit only. If the company accumulated losses prohibiting the company dividend payment.

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2021, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2021 at the rate of Baht 0.80 per share. For the first half of 2021 ended 30 June 2021, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 5/2021, held on August 11, 2021 approved an interim dividend payment from the Company's operating result during 1 January 2021 - 30 June 2021 at the rate of Baht 0.25 per share, at the rate of 0.25 baht per share, amounting to 1,055,790,000 shares, totaling 263,947,500 (two hundred sixty-three million, nine hundred forty thousand seven thousand five hundred baht), which had already been paid to shareholders on September 10, 2021, in accordance with Section 115 of the Public Limited Company Act. and the Company's Articles of Association, Article 37, the remaining dividend to be paid in this period, at the rate of 0.55 baht per share,



totaling 580,684,500 baht (five hundred and eighty million six hundred and eighty four thousand and five hundred baht).

The said dividend payment is paid from the company's net profit. In case of the person receiving the dividend does not receive a tax credit because it's paid from the company's net profit that is tax exempt under the revenue code, Section 65 (bis) (10).

The comparison of dividend payment in the previous year as follow:

Detail of the dividend payment	Year 2021 (Propose)	Year 2020
1.Net Profit (the Company's financial statements) (Baht)	1,011,698,435	1,105,536,163
2.Number of share (share)	1,044,136,301	973,990,000
3.Earnings per share (Baht per share)	0.97	1.13
4.Total dividend paid per share (Baht per share)	0.80	1.20
4.1 first half interim dividend	0.25	0.55
4.2 second half Interim dividends	0.55	0.65
5.Number of share to dividend payment (share)	1,055,790,000	1,055,790,000
6.Total dividend payment (Baht)	844,632,000	1,221,958,000
7.Dividend payout ratio per net profit of the Company's financial statements (percentage)	82.47	110.53

Board of Directors' Opinion: It is deemed appropriate to propose to the meeting to acknowledge the interim dividend payment from the operating results for the period of 1 January 2021 - 30 June 2021 and retained earnings at the rate of 0.25 baht per share, amounting to 1,055,790,000 shares, totaling 263,947,500 (two hundred sixty-three million nine hundred forty-seven thousand five hundred baht) and approve the payment of dividends to be paid in this period at the rate of 0.55 baht per share, totaling 580,684,500 baht (five hundred eighty million six hundred eighty-four thousand five hundred baht only) (together, the dividend for the year 2021 will be equal to 0.80 baht per share, totaling quantity 844,632,000 baht (Eight hundred forty-four million, six hundred thirty-two thousand baht only)) by specifying the list of shareholders entitled to receive dividends (Record Date) on Tuesday, March 22, 2022 and dividend payment date on Tuesday 17 May 2022. The right to receive such dividends is still uncertain. Until it is approved by the 2022 Annual General Meeting of Shareholders.



The proposed dividend payment complies with the Company's dividend payment policy. The Board of Directors realize takes into the consideration of the operating results, cash flows, investment projects and considered the situation of the epidemic of COVID-19 carefully.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022.

Fact and Rationale: Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders. The Nomination, Remuneration and Corporate Governance Committee has considered the remuneration for directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee by taking into account the suitability of various aspects and compare with other listed companies on the Stock Exchange of Thailand with reference to the same industry, together with the situation of the epidemic of COVID-19. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022 same rate as the year 2021.

Board of Directors' Opinion: The Board of Directors with the recommendation of the Nomination, Remuneration and Corporate Governance Committee considered the appropriate of scope of duties of the Board of Directors, the company performance, business size, net profit, the situation of the epidemic of COVID-19 and current economic conditions. The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022 same rate as the year 2021. The details are as follows:.



1. The remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee

Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Remuneration of the Board of Directors		
- Chairperson of the Board of Directors	35,000 Baht	20,000 Baht
- Directors	20,000 Baht	15,000 Baht
Remuneration of the Audit Committee		
- Chairperson of Audit Committee	35,000 Baht	20,000 Baht
- Member of Audit Committee	30,000 Baht	15,000 Baht
Remuneration for the Nomination, Remuneration and Corporate Governance Committee		
- Chairperson of Nomination, Remuneration and Corporate Governance Committee	-	20,000 Baht
- Member of Nomination, Remuneration and Corporate Governance Committee	-	15,000 Baht

2. Bonus for Board of Directors.

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

3. Other benefits: Directors do not receive other types of remuneration.

In this regard, the Nomination, Remuneration and Corporate Governance Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider before the actual allocation.

Remarks: Directors who act as members of many sub-committees to be paid (consists of monthly director remuneration and director bonus) at the highest rate only one position.



Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

Fact and Rationale: According to Article 15 of Articles of Association of the Company, and the fact that the Board of Directors has been fully performed its duty with sacrifice. The Nomination, Remuneration and Corporate Government Committee has considered the Directors' Remuneration (Bonus) for the year 2021 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2021 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

Detail	Operating Performance Year 2020 (Propose)	Operating Performance Year 2019
Net Profit (the Company's financial statements) (Baht)	1,011,698,435	1,105,536,163
Share of bonus for directors not over 2% of net profit (Baht)	20,233,969	22,110,723
The Directors' Remuneration (Bonus) (Baht)	8,000,000	7,853,552
Percentage	0.79	0.71



Board of Directors' Opinion: Considered appropriate to propose to the meeting to approve the payment of the Board of Directors' remuneration (bonus) for the year 2021, totaling 8,000,000 baht (eight million baht only), or equivalent to 0.79% of the net profit according to the Company's separate budget. It is under the criteria approved by the 2021 Annual General Meeting of Shareholders.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2022.

Fact and Rationale: As per section 71 of the Public Limited Company Act, and Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. If the number of directors cannot be divided into 3 parts, the number nearest to one-third shall be drawn (1/3). Which the director with the longest position shall be retired by rotation and may be re-elected. In addition, in the Annual General Meeting of Shareholders for the year 2022, three directors are due to retire by rotation; namely,

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| 1. Dr. Wandee Khunchornyakong Juljarern | Chairperson & CEO, Member of the
Nomination, Remuneration and
Corporate Governance Committee. |
| 2. Mr. Jirakom Padumanon | Director |
| 3. Police Major General Wanchai Wisuttinan | Director |

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2022 Annual General Meeting of Shareholders from October 1, 2021 to December 31, 2021., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.



Board of Directors' Opinion: Propose to the meeting to consider and approve the appointment of 3 directors who must retire by rotation, as follows:

- Directors re-elected for another term.

(1.) Dr. Wandee Khunchornyakong Juljarern Chairperson & CEO, Member of the
Nomination, Remuneration and
Corporate Governance Committee.

- New directors to replace directors who must retire by rotation.

(1.) Mr. Shoji Nishizawa - Director (replacing - Mr. Jirakom Padumanon)

(2.) Dr. Alisa Khunchornyakong - Director (replacing - Police Major General
Wanchai Wisuttinan)

Board of Directors with the approval of the Nomination, Remuneration and Corporate Governance Committee considered through the company's screening process, it is of the view that all 3 directors are knowledgeable and competent. Qualifications suitable for the Company's business operations and has provided support to the Company's business operations. Therefore, they are fully qualified and suitable for the Company's business operations. The directors who must retire by rotation do not participate in the consideration of such matters. The appointment of such directors shall be effective from the day following the date of the 2022 Annual General Meeting of Shareholders onwards.

In this regard, profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2022.

Fact and Rationale: According to the Public Limited Company Act and section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and set the remuneration of the auditor of the company every year.



Board of Directors' Opinion: The Board of Directors of the Company, agreeing with the Audit Committee, proposes that the Meeting should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. (“KPMG”), who is the auditor of the Company and its subsidiaries for the year 2021 as the auditor of the Company and its subsidiaries for the year 2022. Because, KPMG is the auditor in the approved list of the SEC. In consideration of the appointment of the Board of Directors, scope of service, audit fee, the auditor’s experience and independence. In addition, the audit process including continuity in audits and audit performance. And it has satisfactory performances in terms of auditing, reporting, facilitating in the previous year as well as capable team as independent auditors, useful and recommendations to ensure that accounting methods complied with the generally accepted accounting standards. By appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2022 as follows:

- | | |
|------------------------------------|---------------------------------------|
| 1. Ms. Sophit Prompol | Certified Public Accountant No. 10042 |
| 2. Mr. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |
| 3. Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 |

The Board of Directors agreed to propose the annual general meeting of shareholders to define the auditors’ remuneration for the year 2022 is set at the amount of 800,000 Baht (Eight hundred thousand Baht) without other service fees, which is the same rate for the year 2021.

The auditors’ remuneration	Year 2022 (propose)	Year 2021
Quarterly and Annual Audit Fee	800,000 Baht	800,000 Baht
Other service fees	None	None

The above-named auditors are also appointed as year 2022 auditors of the Company’s subsidiaries, total 42 companies. The 2021 auditor’s remuneration for the Company and its subsidiaries, totals 4,740,000 baht (four million, seven hundred and forty thousand baht only) without any other service charges.

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2022, are as per the details in the Enclosure 5.

Such auditor will be the person who signed for review or audit and give opinions on the financial statements of the Company and affiliates for the fifth year. None of the auditors nominated above is a related party and has conflict of



interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Therefore, they remain independent in conducting and express opinion on the statutory financial statements of the Company. Furthermore, none of previously mentioned auditors has performed the audit of the Company for more than the period specified by the relevant regulations and guidelines.

Required Votes: This agenda requires an approval from the shareholders' meeting and proxies with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 9: Consider and approve the ratification of services from related parties which is a related transaction

Fact and Rationale: According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone ("EEC") with a total installed capacity of not less than 500 megawatts (MW) ("Project") with an investment value of not more than 23 billion baht through SET Energy Company Limited ("SET Energy"), which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa., with a total land value of 2,093,166,683 baht. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN Company Limited, which is a related person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system.



This to prevent the intrusion from outsiders into the land area of SET Energy Company Limited by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on related transactions and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on related transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the related transaction 2003. (including those that have been amended) ("Notification on connected transactions") because the Company misunderstanding that the said transaction does not qualify as a related transaction because it is a normal business transaction which the Board of Directors approve the principles by setting a framework for the management to operate. Details appear in Enclosure 6.

Therefore, in order to comply with the Company's Articles of Association Policy on related transaction and announcements about the said related transaction Board of Directors (excluding directors who are involved and has interests), therefore resolved to propose to the Annual General Meeting of Shareholders for ratification regarding the receiving of services from related parties which is a related transaction which the Company has duties to perform as follows:

- (A) The Company must be approved by the Board of Directors to enter into the transaction.
- (B) Disclosure of information about the related transactions of the Company to the Stock Exchange of Thailand ("SET") in accordance with the Notification on related transactions.
- (C) Request approval for entering into related transactions of the Company from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote without counting the votes of the shareholders who have interests.
- (D) Appoint an independent financial advisor to express an opinion on the related transactions of the Company and submit such comments to the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).



In order for the company complete and correct actions as specified in the Notification on related transactions, the Company therefore intends to propose such transactions to the Annual General Meeting of Shareholders for consideration and ratification with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote without counting votes. With regard to shareholders who have interests in this regard, the Board of Directors' Meeting No. 2/2022, held on March 7, 2022, resolved to approve the appointment of AVANTGARDE CAPITAL COMPANY LIMITED which is a financial advisor approved by the Securities and Exchange Commission (SEC) to act as an independent financial advisor in giving opinions to shareholders regarding the consideration of ratification of services from related parties which is a related transactions. (Details appear in Enclosure 7)

Board of Directors' Opinion: Board of Directors (Excluding Mr. Jirakom Padumanon, a director who has an interest) considered and approved the ratification of the service from a related parties. As a result of SET Energy has hired JPEN Co., Ltd., a a related parties, as a service provider for clearing, land filling and land leveling and barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system. In order to prevent the intrusion from outsiders into the land area of SET Energy, the Company has considered the reasons, risks and benefits that the Company and subsidiary ("the Group") has received it and is of the opinion that entering into such service transaction is reasonable. And it is for the best benefit of the Company by considering the price comparison that is consistent with the market price and lower than other service providers as well as considering the performance and experience in service and terms of service which the Board of Directors. It is of the opinion that at the time of entering into such service transaction, the Company did not comply with the announcement regarding related transactions and to seize the maximum benefit to the company and shareholders. Therefore, it was resolved to propose to the 2022 Annual General Meeting of Shareholders for approval by ratification method.

In this regard, the Audit Committee has considered the above-mentioned related transaction and is of the view that the transaction between SET Energy and JPEN, which is a related party, is reasonable. This was done to enable SET Energy to achieve its core business goals, namely project development to be completed by 2022 and commercial power distribution within the first quarter of 2023 in order to increase revenue potential and the Company's cash flow. Before the start of construction of the project, SET Energy has already completed the purchase of land. Later hired JPEN provides services of clearing, land filling and land leveling. and barbed wire fencing. With the opinion that the selection of such service providers, the management has considered comparing prices that are consistent with market prices and lower than other service providers including the potential, experience in installing solar power generation systems for the



Company's 36 solar farm projects in the past, ease of coordination, has been a partner for a long time, personnel readiness, etc., which is in accordance with the terms of the Company's procurement, causing misunderstandings in the rules that the said transaction does not qualify as a related transaction because it is a normal business transaction which the Board of Directors approve principles by setting a framework for management to operate.

After the Audit Committee acknowledged from the management that the Company failure to comply with the announcement regarding related transactions and to seize the maximum benefit to the Company and shareholders are important. Therefore, the opinion is consistent with the Board of Directors to be presented to the 2022 Annual General Meeting of Shareholders for approval by ratification method.

Required Votes: This agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Without counting the votes of the shareholders who have interests

Agenda 10:Other matters (if any)

According to the procedures established by the Company to provide the shareholders' right to propose agendas by receiving the proposal from the shareholders between October 1, 2021 to December 31, 2021., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance.

For any shareholder who wishes to appoint a proxy to attend and vote at this Meeting on your behalf, please fill out and sign the proxy forms as provided in the details as per the Enclosure 6. or can download from the Company's website: www.spcg.co.th, and attach supporting documents indicated in the remarks written herebelow, and send the proxy form and supporting documents in advance of the meeting date to the Company Secretary & Governance, SPCG Public Company Limited, No. 1, Capital Work Place Building, 10th Floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110 Tel. 02-011-8111 ext 1031 or present them at the registration before the commencement of the Meeting.

In addition, the Company proposes a list of independent directors together with their name, age, address, and the presence or absence of special interest in the agenda proposed at the annual general meeting of shareholders for any shareholder who wishes to appoint the Company's independent director as your proxy, in the details as per the Enclosure 10.



Therefore, the Company would like to invite the shareholders to attend the meeting on the date, time and place as mentioned. By the shareholders who wish to attend the meeting in person or a proxy who is not a director of the Company through electronic media. The registration system for submitting petitions will be open from April 8, 2022 at 8:30 a.m. The system will close registration on April 20, 2022 until the meeting is closed.

In this regard, the electronic meeting system will be open for access on April 20, 2022 at 12:00 hrs. (2 hours before the meeting opens) whereby shareholders or proxies use the Username and Password received and follow the manual. use in the system (Details appear in Enclosure 8)

The Company determines the date for the names of shareholders who are entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) on Tuesday, March 22, 2022.

Yours sincerely,

(Dr. Wandee Khunchornyakong Juljarern)
Chief Executive Officer

Remarks: For the benefit of checking the status and rights to attend the meeting, please proceed as follows.

1. If any shareholder wishes to attend the meeting in person. Please present the following evidence to the Company's staff to register for the meeting before entering the meeting room.

1.1 Natural Person Shareholder

Please show National identification card or any other cards issued by the government containing a photo of the shareholder or passport (for foreigners)

1.2 Juristic Person Shareholder

- (a) Please show the original identity card or other card issued by the government or passport (In the case of a foreigner) with a photograph and has not expired of the person authorized to act on behalf of the juristic person.



- (b) Please provide a copy of the shareholder's corporate registration certificate. Issued by the Department of Business Development Ministry of Commerce. Which was issued within 1 year and signed to certify a true copy by the person authorized to act on behalf of the juristic person with the corporate seal (if any).
2. If any shareholder wishes to appoint a proxy to attend and vote at the meeting. Please inform the person to show the following evidence to the Company's staff before entering the meeting room.
- 2.1 Proxy form which is filled correctly and completely and signed by the proxy and proxies
- 2.2 Copy of shareholder's identity card (Proxy) and in case of juristic person, please show a copy of shareholder's juristic person registration certificate Issued by the Department of Business Development Ministry of Commerce which was issued within 1 year and signed to certify a true copy by the person authorized to act on behalf of the juristic person with the corporate seal (if any).
- 2.3 The physical form of the identity card or other cards issued by the government or passports (In the case of a foreigner) with a photograph and not expired of the proxies.
3. Every proxy form must be affixed with a 20 baht stamp duty. However, even if there are many proxies, only one proxy can attend the meeting and vote on behalf of the shareholder.
4. Copy of all documents must be signed to certify all pages of the document by the shareholder.



Enclosure 1 (for Agenda 1)

SPCG Public Company Limited

Minutes of the Annual General Meeting of Shareholders for the year 2021

Held on Monday, 19 April, 2021 at 14.00 hrs.

at the Ambassador Hotel, Convention Room AB, Floor 1

No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

Directors Present at the Meeting (Equivalent to 100 percent of the whole Board)

- | | |
|--|---|
| 1. Dr. Wandee Khunchornyakong Juljarearn | Chairperson and Chief Executive Officer |
| 2. Mr. Somsak Khunchornyakong | Director and Executive Vice President (Operation) |
| 3. Mr. Jirakom Padumanon | Director and Executive Vice President (Solar Roof Business) |
| 4. Mrs. Narinporn Malasri | Director and Executive Vice President (Management) |
| 5. Mr. Withoon Manomaikul | Director |
| 6. Pol. Maj. Gen. Wanchai Wisuttinan | Director |
| 7. Mr. Wanchai Lawattanatrakul | Chairperson of the Audit Committee and Independent Director |
| 8. Dr. Art-ong Jumsai Na Ayudhya | Member of the Audit Committee and Independent Director |
| 9. Mr. Apichat Limsethanuwat | Member of the Audit Committee |
| 10. and Independent Director | |

Executives Present at the Meeting

- | | |
|-----------------------------|---|
| 1. Ms. Rungfah Larbyoenyong | Executive Vice President (Accounting & Finance) |
| 2. Mr. Pipat Viriyatranon | Vice President of Financial Department |

Legal Advisors from Baker & McKenzie Ltd.

1. Mr. Theppachol Kosol

Auditor from KPMG Phoomchai Audit Ltd.

1. Ms. Sophit Prompol
2. Ms. Atchara Sorananupap
Ms. Chanamon Thongpila



Preliminary Proceedings

Dr. Wandee Khunchornyakong Juljarern, the Chairperson of the Board of Directors and Chief Executive Officer, presides over the Meeting as a Chairperson of the Meeting (“Chairperson”).

Ms. Parichat Saipia, the Company Secretary, acted as the Secretary of the Meeting (“Secretary”).

Mr. Santisuk Humskul acted as a master of ceremonies (“MC”).

The MC welcomed and thanked the shareholders for their attendance to the Annual General Meeting of Shareholders for the year 2021 and introduced the Board of Directors and sub-committees contain with the Audit Committee and the Nomination, Remuneration and Corporate Governance Committee including the executives and the company secretary.

The MC informed the meeting that according to the good corporate governance practice about the process and method of the meeting including the voting procedure at the Meeting using the ballots that the company gave you when you register for the meeting and the procedure for counting of the votes as follows:

- There are 7 agendas to be voted on from a total of 9 agendas;
- At the meeting, the agenda will be considered in the order specified in the invitation letter and equitable treatment of shareholders in order to comply with the principles of good corporate governance and to prevent the spread of COVID-19 and for the safety of shareholders' health, on March 17, 2021 until March 31, 2021, the Company has given the opportunity to shareholders who wish to submit questions in advance meeting via mail or electronic mail (e-mail), which is now due for a period of time as the company already informed. No shareholder submitted any questions in advance of the meeting. However, for today's meeting, the Company reserves the right for shareholders to ask questions during the meeting. In the event that the shareholders have questions or opinions other than the agenda currently being considered, the Company would like you to write your questions on a piece of paper and put them in the question-receiving box instead of asking through a microphone. The paper and pen will be prepared and the company will answer inquiries and publish information on the company's website within 2 weeks after the meeting ends.
- According to the company provided a screening point before entering the meeting room and asked the shareholders to confirm the information before attending the meeting for the safety of all shareholders and proxies before beginning the meeting.



The company would like to inform again to ask for the cooperation of shareholders or proxies who are in the risk group must not attend the meeting in the meeting room in order to look after the safety of all of you. Those in risk groups, including those who (1) travel to / from or pass through dangerous communicable disease areas in accordance with the notification of the Ministry of Public Health and the period of quarantine has not reached 14 calendar days or (2) fail screening, such as fever (temperature above 37.5 Degrees Celsius), coughing, sneezing, runny nose or difficulty in breathing. In that case, shareholders and proxies are able to appoint independent directors of the company to attend the meeting on your behalf.

- In voting, the shareholders and proxies shall have votes equivalent to the total number of shares held. One share shall be counted as one vote.
- The number of votes required for each agenda has been informed in the invitation. The shareholders will be informed again before voting for each agenda.
- For shareholders who attend the meeting in person and proxies as required by law shall follow the voting protocol as follows:
 - In every agenda, except agenda 7 the appointment of directors if no shareholder disapproves or abstains from voting, it shall be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raise their hands so that the Company's representatives can collect the ballots and hand them to the Ballot Counting Committee.
 - For agenda 7 the appointment of directors, the company will collect all ballots and counting all votes, both in the vote of approval, disapproval or abstention requesting that all shareholders who agree, disagree or abstain vote in the ballot for agenda 7 and raise the hand to allow the staff to collect the ballot.
 - In calculating the votes, the Company shall deduct the number of disapproved and abstained votes from the total votes. The outstanding votes shall be deemed as approved votes. The shareholders who approved the proposed agendas shall retain the ballots and return them to the Company's representatives after the Meeting concludes. Except for agenda item 7 regarding an appointment of directors of the Company whereby all ballots will be collected and all voting for this agenda item (whether approving, disapproving or abstaining) will be counted. All shareholders who approve, disapprove or abstain from voting shall mark their ballots and raise their hand to signify to the staff to collect the relevant ballots for the purpose of vote counting.



- Voting in the following manners shall be deemed void:

1. Ballot was marked in more than one boxes;
2. Ballot shows contrary intention;
3. Ballot shows no marking;
4. Ballot contains a cross-out marking without a signature of the voter; and
5. Ballot with votes exceeding the votes that the votes are entitled to.

Shareholders who wish to amend their votes on the ballots shall cross out the original marking and sign their names.

- Pursuant to Article 30 of the Articles of Association of the Company, resolutions of shareholders' meeting in normal agendas shall require an affirmative vote of a simple majority of the shareholders present at a meeting and have casted their votes. In case of a tie of votes, the Chairperson shall have a casting vote. Therefore, in calculating the votes, only the votes of approval and disapproval shall be counted and the abstention shall not be taken into account.
- The Ballot Counting Committee is composed of:
 1. Officer Vote counting service Inventech Systems (Thailand) Co., Ltd.
 2. Ms. Chawalita Luckanatin SPCG Staff
- In announcing the outcome, the Ballot Counting Committee will calculate the votes and inform the MC of the result. The MC will inform the Meeting of the resolution thereafter.
- In each agenda, the voting shall be carried out openly. All ballots shall be collected to ensure transparency of the vote-counting procedure.
- At present, the Company has registered a total of 1,153,189,000 shares and registered paid-up capital of 1,055,790,000 Baht divided into ordinary shares 1,055,790,000 shares with a par value of 1 baht per share.

The company that the names of the eligible shareholders to attend the Annual General Meeting of Shareholders for the year 2021 was recorded on Wednesday, 17 March, 2021 (Record Date).

In the Meeting. Currently, there are 43 persons shareholders attending the Meeting in person representing 801,554 shares and there are 108 proxies attending the Meeting representing 722,361,643 shares. The total number of attendees is 151 persons representing 723,163,197 shares equivalent to 68.4949 percent of the number of shares sold 1,055,790,000 shares. The Company has a total number of shareholders of 14,440 shareholders representing 1,055,790,000 shares. Thus, the quorum is duly formed in accordance with the Articles of Association. The MC then invited Dr. Wandee Khunchornyakong Juljarern to declare the Meeting open and commence the deliberation on the following agendas:



Agenda 1: To consider and approve the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021.

The Chairperson informed the meeting that the Company were prepared and publicized the minutes of the Extraordinary General Meeting of Shareholders no. 1/ 2021 held on Friday, January 15, 2021. On the Company's website (www.spcg.co.th), the details as per the Enclosure 1.

The Chairperson then proposed the meeting to consider and approve the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021. The Chairperson also informed the meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot. The Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 1

Resolution	Number of Votes	Equivalent To
Approved	723,168,797	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,168,797	-

Resolution The Meeting approved the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021 held on Friday, January 15, 2021. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



Agenda 2: To acknowledge the Report of the Board of Directors of the Company's operating results for the year 2020.

The Chairperson informed the meeting that in the year 2020, the company has significant changes which affects the company operation, So as to comply with the Company's Articles of Association No. 31 which requires that the annual general meeting of the shareholders shall consider and acknowledge the Company's past performance which the company disclosed in Annual Report 2020 from January 1, 2020 to December, 31 2020 and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

The Chairperson presented the operating results of the company in the year 2020, can be summarized as follows:

- **Business**

At present, the Company has 36 solar farm projects spreading in 10 provinces, including Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buriram and Lopburi with a total production capacity of over 260 MW. Started the first commercial operation date in 2010 at Solar Farm (Korat 1) and completed commercial operation date for all 36 projects in 2014. As a result of efficient management, in 2020, all 36 solar farm projects able to generate up to 385 million units of electricity.

The company has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW with an investment value of not more than 23,000 million baht through Set Energy Co., Ltd. (SET ENERGY), a subsidiary of SPCG which is a joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA), in which SET ENERGY has signed a power purchase agreement with PEA ENCOM on November 26, 2020. The objective of the investment in the said project is to drive the EEC area into a low carbon society, a clean energy city. And environmentally friendly consistent with Sustainable Development Goals (SDGs), including helping to strengthen energy security. Supporting the long-term economic drive of the country, as well as help increase the Company's earning potential and cash flow.

In addition, the company has expanded business opportunities by investing in solar energy businesses abroad to increase opportunities for the Company's growth as follows:



- Tottori Yonago Mega Solar Farm Project

The company invests in cooperation with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a production capacity of 30 MW located in Tottori, Japan. With the opening ceremony of the project and distributing electricity into the commercial system (Commercial Operation Date: COD) has been completed. The power purchase agreement is available at a price of 36 yen per unit for a period of 20 years.

- Ukujima Mega Solar Project

SPCG invests in joint ventures with Kyocera Corporation (Kyocera), Japan, Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. The total installed capacity of 480 MW at Sasebo City, Nagasaki Prefecture, Japan. With project information Summarized as follows.

Total project investment	178,758,689,000 Yen
Debt to equity ratio	70:30
Shareholding proportion of SPCG 17.92%	9,000,000,000 Yen
Power Purchase Rate (FIT)	40 Yen per unit
Contract Period	17 Years 3 Months
Purchaser of Electricity	Kyushu Electric Power Co., Inc.
Construction period	2562-2566 (March)
Commercial Operation Date (COD)	1 July 2023

In the year 2020, the company has paid the capital no. 1/5 in the amount 2,289,680,925 yen as of March 26, 2020 and has paid the capital no. 2/5 amount 1,924,187,000 yen as of May 18, 2020

The project is under development, which in 2020 has been undertaken in various civil works such as land preparation for AC-DC Converter PCS, road works, safety protection work, tree pruning, site Measuring, soil improvement, structural work for Installation of solar panels, etc., with a period of completion within 2023 as originally scheduled.

● Financial Management

The company gives important to financial cost management and liquidity management. By focus on financial planning, financial risk management and investment management to support sustainable business growth. In 2020, the Company has been rated corporate credit and debentures at A level with the outlook for stable credit rating by TRIS Rating Co., Ltd.



- **Good Corporate Governance**

In the year 2020, the company received an evaluation score in the "Very Good" rating, organized by the Thai Institute of Directors (IOD), which has effective management. Transparent, verifiable and taking into account all stakeholders.

The company still adheres to conducting business with good corporate governance principles. By giving importance to conducting business with social and environmental responsibility. This includes operating the business with integrity, ethics, honesty, transparency, and treating all stakeholders equally. The Company also operates in accordance with the anti-corruption policy and measures. This is considered part of the good corporate governance policy by the Company's directors, executives, employees and related persons will not solicit, take action or accept corruption for the benefit of themselves, family, friends and acquaintances in all forms. Both direct and indirect. Covering all businesses and all departments both public and private sectors where the business of the company get involved. The policy is regularly reviewed as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and legal requirements. Also provide a secure communication channel for the Company's personnel and all stakeholders can report clues, complaints or suggestions in the event of corruption.

- **Honorable Award of Success**

The company received two honorable awards from the SET Awards 2020, which are (1.) Best Company Performance Awards among listed companies with market capitalization higher than 10,000 million baht but not more than 30,000 million baht. This reflects the business operation that can generate outstanding business performance. Along with good corporate governance as well as being able to comply with the regulations of the Stock Exchange of Thailand on the issue of disclosure and the quality of financial statements and (2.) Outstanding CEO Awards, which is an award given to top management who has excellent leadership. Lead the organization to success and adhere to the moral principles in corporate management. Including having vision and strategic competence as well as being a person who values society and businesses that support the sustainability of the firm as well.

The Chairperson then proposed the meeting to acknowledge the Report of the Board of Directors of the Company's operating results for the year 2020. Pursuant to the Company Articles of Association is only for acknowledgement, and no votes were cast.

Resolution The Meeting acknowledged the Report of the Board of Directors of the Company's operating results for the year 2020.



Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020.

The Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to present details in agenda 3 to the meeting.

Ms. Rungfah informed the meeting that as per section 112, The Public Limited Company Act B.E. 2535 (as amended) ("Public Limited Companies Act"), and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and submit to auditor prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2020 for the fiscal period ended on December 31, 2020, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details of the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) and the auditor's report are presented in the section "Financial Statements" as per the Annual Report 2020 according to QR Code in the Notification of Meeting and distributed to the shareholders with the invitation. The details as per the QR Code and the Enclosure 2.

Ms. Rungfah presented the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020 as follows:

The consolidated financial statements for the fiscal period ended on December 31, 2020 The company has Revenues from Sales and Services is amount 4,920.2 million baht, Cost of Sales and Services is amount 1,351.6 million baht, Gross Profit is amount 3,568.6 million baht, Other Income is amount 55.5 million baht, Selling Expenses is amount 20.2 million baht, Administrative Expenses is amount 262.0 million baht, Gain on Derivatives is amount 58.4 million baht, Gain on Financial Assets is amount 13.3 million baht, Share of Loss of Associate Accounted is amount 2.0 million baht, Earnings Before Interest and Taxes is amount 3,411.6 million baht, Finance Costs is amount 266.2 million baht, Earning Before Tax is amount 3,145.4 million baht, Income Tax Expenses is amount 83.0 million baht, Net Profit is amount 3,062.4 million baht. Which is equivalent to 2.80 Baht per share compared to the year 2019, with a net profit of 3,011.3 million baht, representing 2% growth rate.

The Company's financial statements for the fiscal period ended on December 31, 2020. The company has Dividend Income is amount 1,110.1 million baht, Interest Income is amount 202.2 million baht, Other Income is amount 124.4 million baht, Administrative Expenses is amount 124.8 million baht, Gain on Derivatives is amount 6.3 million baht, Loss on Financial



Assets is amount 7.3 million baht, Earnings Before Interest and Taxes is amount 1,310.9 million baht, Finance Costs is amount 205.4 million baht, Earning Before Tax is amount 1,105.5 million baht, Income Tax Income Expenses is amount 0.3 million baht, Net Profit is amount 1,105.2 million baht and Earning per Share 1.13 baht per share.

The Statement of financial position for the fiscal period ended on December 31, 2020. Total Assets is amount 21,718.2 million baht divided into Fixed Asset is amount 15,263.5 million baht and Other Assets is amount 6,454.7 million baht, Total Liabilities and Equity is amount 21,718.2 million baht divided into Interest Bearing Debts is amount 4,188.9 million baht and Other Liabilities is amount 373.6 million baht, Shareholders' Equity is amount 17,155.7 million baht, Debt to Equity Ratio is 0.27.

The Board of Directors considered that the said financial statements have been audited by auditor. The auditor has expressed opinions on financial statements that it's correct as it should be in essence in accordance with generally accepted accounting principles and approved by the audit committee.

The Chairperson then proposed the meeting to consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:



Result of the Voting for Agenda 3

Resolution	Number of Votes	Equivalent To
Approved	723,267,300	100.0000
Disapproved	0	0.0000
Abstained	74,800	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,342,100	-

Resolution The Meeting approved the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2020. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2020.

The Chairperson assigned Mr. Pipat Viriyatranon, Vice President of Financial Department to present details in agenda 4 to the meeting.

Mr. Pipat informed the meeting that as per section 116, the Public Limited Company Act and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital.

The company has completely appropriation of the legal reserve according to the laws and the Company's Articles of Association. However, the Extraordinary General Meeting of Shareholders No. 1/2021 on January 15, 2021 passed a resolution to approve the capital increase of 179,199,000 baht. From the original registered capital of 973,990,000 baht to a new registered capital of 1,153,189,000 baht to support the private placement of shares. Therefore, the company has to appropriation additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.



According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws. If there is no other reason and the dividend payment doesn't affect the company operation significantly. The details as per the Enclosure 3 with the invitation.

The dividend payment for the year 2020, as per section 115, the Public Company Act and the Company's Articles of Association, Article 37, specify that the company can pay dividend from profit only. If the company accumulated losses prohibiting the company dividend payment.

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2020, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2020 at the rate of Baht 1.20 per share. For the first half of 2020 ended 30 June 2020, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 8/2020, held on August 7, 2020 approved an interim dividend payment from the Company's operating result during 1 January 2020 - 30 June 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht), and the said interim dividend was distributed to the shareholders on September 4, 2020 in accordance with the Public Limited Company Act B.E. 2535 (as amended), section 115 and the Company's Articles of Association, Article 37. The dividend declaration for the second half of the year 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht) shall be paid.

The said dividend payment is paid from the company's net profit. In case of the person receiving the dividend does not receive a tax credit because it's paid from the company's net profit that is tax exempt under the revenue code, Section 65 (bis) (10).

The proposed dividend payment complies with the Company's dividend payment policy. The Board of Directors realize takes into the consideration of the operating results, cash flows, investment projects and considered the situation of the epidemic of COVID-19 carefully.



The Chairperson then proposed the meeting as follows:

1. Approve appropriation of additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht., or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.

2. Acknowledge the interim dividend payment from the operating result for the period of January 1, 2020 - June 30, 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht)., and approve the dividend payment from the operating result for the period of July 1, 2020 - December 31, 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht). Thus, the total dividend payment for the year 2020 was 1.20 Baht per share, totaling 1,221,958,000 Baht (One thousand two hundred twenty-one million and nine hundred fifty-eight thousand Baht). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Wednesday, March 17, 2021 and the dividend payment will be paid on Friday, May 14, 2021, However, the right to receive dividend payment is not certainty until it must be passed the AGM's resolution to approve the allocation of the year 2021.

The Chairperson also informed the meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:



Result of the Voting for Agenda 4

Resolution	Number of Votes	Equivalent To
Approved	723,253,200	100.0000
Disapproved	0	0.0000
Abstained	90,000	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved as follows:

1. Approved appropriation of additional legal reserve of 13,680,000 baht, which will make the legal reserve according to the law with total amount is 115,318,900 baht., or equivalent to 10% of the Company's registered capital that must be reserved according to the laws and the Company's Articles of Association.
2. Acknowledged the interim dividend payment from the operating result for the period of January 1, 2020 - June 30, 2020 at the rate of Baht 0.55 per share, totaling 535,694,500 Baht (Five hundred thirty-five million six hundred ninety-four thousand five hundred Baht)., and approve the dividend payment from the operating result for the period of July 1, 2020 - December 31, 2020 at the rate of Baht 0.65 per share, amounting to Baht 686,263,500 (Six hundred eighty-six million two hundred sixty-three thousand five hundred Baht). Thus, the total dividend payment for the year 2020 was 1.20 Baht per share, totaling 1,221,958,000 Baht (One thousand two hundred twenty-one million and nine hundred fifty-eight thousand Baht) . The shareholder's right to receive the dividend shall be determined in accordance with the record date on Wednesday, March 17, 2021 and the dividend payment will be paid on Friday, May 14, 2021, With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.



Agenda 5: To consider and approve the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 5 to the meeting.

Mr. Wanchai informed the meeting that Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders. The Nomination, Remuneration and Corporate Governance Committee has considered the remuneration for directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee by taking into account the suitability of various aspects and compare with other listed companies on the Stock Exchange of Thailand with reference to the same industry, together with the situation of the epidemic of COVID-19. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021 same rate as the year 2020.

The Board of Directors with the recommendation of the Nomination, Remuneration and Corporate Governance Committee considered the appropriate of scope of duties of the Board of Directors, the company performance, business size, net profit, the situation of the epidemic of COVID-19 and current economic conditions. The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021 same rate as the year 2020. The details are as follows:



The remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021.

Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Remuneration of the Board of Directors		
- Chairperson of the Board of Directors	35,000 Baht	20,000 Baht
- Directors	20,000 Baht	15,000 Baht
Remuneration of the Audit Committee		
- Chairperson of Audit Committee	35,000 Baht	20,000 Baht
- Member of Audit Committee	30,000 Baht	15,000 Baht
Remuneration for the Nomination, Remuneration and Corporate Governance Committee		
- Chairperson of Nomination, Remuneration and Corporate Governance Committee	-	20,000 Baht
- Member of Nomination, Remuneration and Corporate Governance Committee	-	15,000 Baht

2. Bonus for Board of Directors.

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

3. Other benefits: Directors do not receive other types of remuneration.

In this regard, the Nomination, Remuneration and Corporate Governance Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider and approve before the actual allocation.

Remarks: Directors who act as members of many sub-committees to be paid (consists of monthly director remuneration and director bonus) at the highest rate only one position.



The Chairperson then proposed the meeting to consider and approve the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 5

Resolution	Number of Votes	Equivalent To
Approved	719,053,853	99.4070
Disapproved	4,289,347	0.5929
Abstained	0	0.0000
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the remuneration of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2021. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.



Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2020.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Nomination, Remuneration and Corporate Governance Committee to present details in agenda 6 to the meeting.

Mr. Wanchai informed the meeting that According to Article 15 of Articles of Association of the Company, and the fact that the Board of Directors has been fully performed its duty with scarification. The Nomination, Remuneration and Corporate Governance Committee has considered the Directors' Remuneration (Bonus) for the year 2020 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2020 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's annual net profit details as follows:

- The maximum limit for payment of bonus is 1,200,000 Baht for Chairperson of the Board of Directors and Chairperson of the Audit Committee.
- The maximum limit for payment of bonus is 1,000,000 Baht for the Chief Executive Officer.
- The maximum limit for payment of bonus is 800,000 Baht for the Directors and Audit Committee.

The Chairperson then proposed the meeting to consider and approve the Directors' Remuneration (Bonus) for the year 2020 in the aggregate amount of Baht 7,853,552 (seven million eight hundred fifty-three thousand five hundred fifty-two baht) or representing 0.71 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2020. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared and raised his hand to allow the staff to collect the ballot, the Shareholders who do not submit ballots will count as votes for approval.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.



After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 6

Resolution	Number of Votes	Equivalent To
Approved	718,671,553	99.3541
Disapproved	4,671,647	0.6458
Abstained	0	0.0000
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the Directors' Remuneration (Bonus) for the year 2020. in the aggregate amount of Baht 7,853,552 (seven million eight hundred fifty-three thousand five hundred fifty-two baht) or representing 0.71 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the Annual General Meeting of Shareholders for the year 2020. With a vote of not less than two-third of the total number of votes of shareholders and proxies attending the meeting.

Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2021.

The Chairperson invited the nominated directors to be elected as directors of the company at this time, namely Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri leave the meeting room during the consideration of this agenda.

After the directors of the company that will be elected at this time have left the meeting room, the Chairperson informed the meeting that As per section 71 of the Public Limited Company Act, and Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. If the number of directors cannot be divided into 3 parts, the number nearest to one-third shall be drawn (1/3). Which the director with the longest position shall be retired by rotation and may be re-elected. In addition, in the Annual General Meeting of Shareholders for the year 2021, three directors are due to retire by rotation; namely,



- | | |
|--------------------------------|---|
| 1. Mr. Wanchai Lawattanatrakul | Independent Director, Chairperson of Audit Committee and Chairperson of Nomination, Remuneration and Corporate Governance Committee |
| 2. Mr. Withoon Manomaikul | Director |
| 3. Mrs. Narinporn Malasri | Director and Executive Vice President (Management) |

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2021 Annual General Meeting of Shareholders from October 1, 2020 to December 31, 2020., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

The Chairperson then proposed the meeting to consider and approve the appointment of 3 directors who will be retired by rotation of directors as follows: Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri to be Director for another term, in order to the Board of Directors of the Company, agreed with the Nomination, Remuneration and Corporate Governance Committee's recommendation, considered through the screening process of the company carefully. There is an opinion that those three directors have extensive knowledge and experience in the business, and have supported the Company business for a long time. Therefore, they should be reappointed. The Independent Directors have qualifications as defined by the company which is in accordance with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand., which enable them to perform their duties and give opinions independently. The nominated directors were not present during the consideration of the matter. The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2021.

Profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.



In this agenda, all shareholders are required to cast their votes individually. All shareholders whether approve, disapprove or abstain vote clearly on the ballot. And once all the votes have been considered, request that all shareholders submit their voting card without tearing the card to staff for counting the votes. The company will collect all ballots for this agenda and count all the votes for each director one by one.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval on an individual basis from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:

Result of the Voting for Agenda 7.1 Approved the appointment of Mr. Wanchai Lawattanatrakul to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	719,376,303	99.4515
Disapproved	3,966,897	0.5484
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Result of the Voting for Agenda 7.2 Approved the appointment of Mr. Withoon Manomaikul to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	718,807,600	99.3729
Disapproved	4,535,600	0.6270
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-



Result of the Voting for Agenda 7.3 Approved the appointment of Mrs. Narinporn Malasri to be Director for another term.

Resolution	Number of Votes	Equivalent To
Approved	719,325,500	99.4445
Disapproved	4,017,700	0.5554
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the appointment of 3 directors who will be retired by rotation, namely Mr. Wanchai Lawattanatrakul, Mr. Withoon Manomaikul and Mrs. Narinporn Malasri to be Director for another term. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2021.

The Chairperson assigned Mr. Wanchai Lawattanatrakul, Chairperson of the Audit Committee to present details in agenda 8 to the meeting.

Mr. Wanchai informed the meeting that According to the Public Limited Company Act and section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and set the remuneration of the auditor of the company every year.

The Board of Directors of the Company, agreeing with the Audit Committee, proposes that the Meeting should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), who is the auditor of the Company and its subsidiaries for the year 2020 as the auditor of the Company and its subsidiaries for the year 2021. Because, KPMG is the auditor in the approved list of the SEC. In consideration of the appointment of the Board of Directors, scope of service, audit fee, the auditor's experience and independence. In addition, the audit process including continuity in audits and audit performance. And it has satisfactory performances in terms of auditing, reporting, facilitating in the previous year as well as capable team as independent auditors, useful and recommendations to ensure that accounting methods complied with the generally accepted accounting standards. By appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2021 as follows:



- | | |
|------------------------------------|---------------------------------------|
| 1. Mr. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |
| 2. Ms. Sophit Prompol | Certified Public Accountant No. 10042 |
| 3. Ms. Dussanee Yimsuwan | Certified Public Accountant No. 10235 |

The Board of Directors agreed to propose the annual general meeting of shareholders to define the auditors' remuneration for the year 2021 is set at the amount of 800,000 Baht (Eight hundred thousand Baht) without other service fees, which is the same rate for the year 2020.

The above-named auditors are also appointed as year 2021 auditors of the Company's subsidiaries, total 42 companies. The 2021 auditor's remuneration for the Company and its subsidiaries, totals 5,000,000 Baht (Five million Baht) without other service fees.

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2021, are as per the details in the Enclosure 5.

Such auditor will be the person who signed for review or audit and give opinions on the financial statements of the Company and affiliates for the fifth year. None of the auditors nominated above is a related party and has conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Therefore, they remain independent in conducting and express opinion on the statutory financial statements of the Company. Furthermore, none of previously mentioned auditors has performed the audit of the Company for more than the period specified by the relevant regulations and guidelines.

The Chairperson then proposed the meeting to consider and approve the appointment of auditors and the auditors' remuneration for the year 2021. The Chairperson also informed the Meeting again that if no shareholder disapproves or abstains from voting, it will be deemed that the shareholders have agreed with the proposed agenda. For the shareholders who disapprove or would like to abstain from voting, such shareholders shall indicate such decision on the ballots that the Company has prepared.

The Chairperson further informed the meeting that, pursuant to the Company's Articles of Association, this agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

After the Ballot Counting Committee has finished calculating the votes, the Chairperson assigned Ms. Rungfah Larbyoenyong, Executive Vice President (Accounting & Finance) to report the Meeting as follows:



Result of the Voting for Agenda 8

Resolution	Number of Votes	Equivalent To
Approved	723,343,200	100.0000
Disapproved	0	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	Not constituted as votes
Total Votes	723,343,200	-

Resolution The Meeting approved the appointment of auditors and the auditors' remuneration for the year 2021. With a majority vote of the total number of votes of shareholders and proxies attending the meeting and eligible to vote.

Agenda 9: Other matters (None)

The Chairperson informed the meeting that in order to give the opportunity to the shareholders attending the meeting to make inquiries or make additional suggestions. The company requests that you write the questions on paper and put them in the question box instead of asking questions through the microphone. The staff of the company will provide paper and pen on the meeting day and the company will answer the questions and publish the information on the company website within 2 weeks after the meeting is finished.

As there were no more questions, opinions or comments from the shareholders, the Chairperson expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 15.10 hrs. As there were no more questions, opinions or comments from the shareholders, the Chairperson expressed her appreciation to all shareholders for their dedication in attending the Meeting and declared the Meeting adjourned.

The Meeting was adjourned at 15.10 hrs.

(Ms. Parichat Saipia)
Secretary

(Dr. Wandee Khunchornyakong Juljarern)
Chairperson



Enclosure 3 (for Agenda 4)

Dividend Policy

The company has set the dividend policy to pay dividend to shareholders not less than 40 percent of net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reason and such dividend payment shall have no impact on the normal operations of the business significantly concerning the board's consideration. Moreover, such operations will create the maximum benefit to the shareholders. The board resolution considering such payment must be presented for approval from the general meeting unless such payment is an interim dividend which the board of directors has the authority to approve and report this issue on the next general meeting.



Profiles and relevant information of the nominated persons
to be re-appointed as directors



1. Dr. Wandee Khunchornyakong Juljarern

Chairperson and Chief Executive Officer

Member of Nomination, Remuneration and Corporate Governance Committee

Type of director proposed to be appointed	Director
Date Appointed	April 1, 2011
Age	62 Years old
Nationality	Thai
Education	<ul style="list-style-type: none"> • Doctor of Philosophy (Strategic Leadership Supremacy), Suan Dusit Rajabhat University. • Honorable Doctor of Science (Energy and Environmental), Sripatum University. • Honorable Doctor of Business Administration, Western University. • Master of Science (Renewable Energy), Naresuan University. • Master of Public Administration, Suan Sunandha Rajabhat University. • Bachelor of Laws, Kasem Bundit University.
Training Record with Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), Class 26/2004. • Director Certification Program (DCP), Class 51/2004.
Holding a position of director or executive in a listed company	<ul style="list-style-type: none"> • Chairperson, SPCG Public Company Limited • Member of the Nomination and Remuneration Committee, SPCG Public Company Limited • Chief Executive Officer, SPCG Public Company Limited
Holding a position of director or executive in a business other than a listed company	<ul style="list-style-type: none"> • Chairperson, Solar Power Company Limited • Chairperson, 34 subsidiaries of Solar Power Company Limited • Chairperson, Solar Power Asset Company Limited



	<ul style="list-style-type: none"> • Chairperson, 2 subsidiaries of Solar Power Asset Company Limited • Chairperson, Solar Power Engineering Company Limited • Chairperson, Solar Power Roof Company Limited • Chairperson, Steel Roof Company Limited • Chairperson, SET ENERGY Company Limited
Holding a position of director or executive in other businesses that may have conflicts of interest or have a business competition with SPCG	None
Experiences	<ul style="list-style-type: none"> • 2011 - Present Chairperson, Member of Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer, SPCG Public Company Limited • 1990 - 2007 Managing Director, Solartron Public Company Limited.
Duration of Directorship	3 Years
Terms of Directorship	<ul style="list-style-type: none"> • Term 1: 2011-2013 • Term 2: 2013-2016 • Term 3: 2016-2019 • Term 4: 2019-2022 • Was nominated to be a director for another term. This will serve as the fifth term (2022-2025).
Shareholding in SPCG (including spouse and minor)	<ul style="list-style-type: none"> • Self : 298,950,000 Shares ⁽¹⁾ (28.32%) • Spouse : None • Minor : None • Total : 298,950,000 Shares (28.32%)
Meeting attendance in 2021	<ul style="list-style-type: none"> • Board of Directors: Held 7 meetings, attended 7 meetings (accounting to 100%) • Nomination and Remuneration Committee: Held 2 meetings, attended 2 meetings (accounting to 100%)
Forbidden qualification	<ul style="list-style-type: none"> • Has no criminal record in property-related offenses committed in corruption. • There is no history of transactions that may cause conflicts of interest with SPCG Group Public Company Limited in the past year.

Remarks:

⁽¹⁾ Information as of the date of determining the latest list of shareholders (Record Date) on March 22, 2022.



Profiles and relevant information of the nominated persons to be re-appointed as directors



2. Mr. Shoji Nishizawa

Type of director proposed to be appointed	Director
Age	65 Years old
Nationality	Japanese
Education	<ul style="list-style-type: none"> • B.A. in International Law, Kwansei Gakuin University, Hyogo, Japan
Director Training Program	<ul style="list-style-type: none"> • None
Holding a position of director or executive in a listed company	<ul style="list-style-type: none"> • None
Holding a position of director or executive in a business other than a listed company	<ul style="list-style-type: none"> • Representative Director of SW PARTNERS INC.,
Holding a position of director or executive in other businesses that may have conflicts of interest or have a business competition with SPCG	None
Experiences	<ul style="list-style-type: none"> • 1983 Jointed Kyocera corporation, Japan Semiconductor Components, International Sales, Sales • 1986 Transferred to Kyocera International Inc. (Subsidiary, CA, USA), Design Center, Semiconductor Components • 1992 Returned to Kyocera corporation, Japan, International Sales, Semiconductor Components Group, Sales Manager



- 2002 Transferred to Solar Energy Group, International Sales Division, Kyocera corporation, Japan, Senior Sales Manager
- 2007 Global Production Promotion Division, Kyocera Corporation, Japan, General Manager
- 2008 International Sales Division, Kyocera Corporation, Japan, General Manager

Duration of Directorship	3 Years
Terms of Directorship	<ul style="list-style-type: none"> • Term 1: 2018 – 2020 • Term 2: 2022 - 2025
Shareholding in SPCG (including spouse and minor)	<ul style="list-style-type: none"> • Self : None⁽¹⁾ • Spouse : None • Minor : None • Total : None
Meeting attendance in 2021	None. Due to being nominated as a new director
Forbidden qualification	<ul style="list-style-type: none"> • Has no criminal record in property-related offenses committed in corruption. • There is no history of transactions that may cause conflicts of interest with SPCG Group Public Company Limited in the past year.

Remarks:

- ⁽¹⁾ Information as of the date of determining the latest list of shareholders (Record Date) on March 22, 2022.



Profiles and relevant information of the nominated persons to be re-appointed as directors



3. Dr. Alisa Khunchornyakong

Type of director proposed to be appointed	Director
Age	38 Years old
Nationality	Thai
Education	<ul style="list-style-type: none"> • Ph.D., Doctor of Philosophy (Urban Environmental Sciences), Tokyo Metropolitan University (TMU Tokyo, Japan). • Master degree, Master of Engineering (Environmental Engineering and Management) Asian Institute of Technology (AIT). • Bachelor degree in Science (Environmental Technology) Sirindhorn International Institute of Technology (SIIT) Thammasat University.
Director Training Program	None
Holding a position of director or executive in a listed company	<ul style="list-style-type: none"> • Assistant to Chief Executive Officer, SPCG Public Company Limited
Holding a position of director or executive in a business other than a listed company	None
Holding a position of director or executive in other businesses that may have conflicts of interest or have a business competition with SPCG	None



Experiences

- 2021 – Present Assistant to Chief Executive Officer, SPCG Public Company Limited
- 2013 - 2020 Deputy Managing Director, Solar Power Company Limited
- 2008-2009 Researcher, people's participation in solid waste management. A case study of the Bang Pa canal community Ratchaburi Province, Thailand
- 2005 - 2008 Research Assistant
 - Community and stakeholder participation in water quality improvement and pollution abatement in Bang Pa Canal in a peri-urban area of Ratchaburi Province, THAILAND
 - Master Degree Program Development in Environmental Engineering and Management at the National University of Laos
- 2004 -2005 Research Assistant Environmental Quality Promotion of Floating Food Vendors and the Slum Community on Khlong Rangsit conducted by faculty members from Environmental Technology Program at SIIT, sponsored by CIDA via AIT, THAILAND

Duration of Directorship

3 Years

Terms of Directorship

- Term 1 : 2022 - 2025

Shareholding in SPCG

(including spouse and minor)

- Self : 3,000 Shares⁽¹⁾ (0.00028%)
- Spouse : None
- Minor : None
- Total : 3,000 Shares (0.00028%)

Meeting attendance in 2021

None. Due to being nominated as a new director

Forbidden qualification

- Has no criminal record in property-related offenses committed in corruption.
There is no history of transactions that may cause conflicts of interest with SPCG Group Public Company Limited in the past year.

Remarks:

⁽¹⁾ Information as of the date of determining the latest list of shareholders (Record Date) on March 22, 2022.



Enclosure 5 (for Agenda 8)

Profiles of the nominated auditors to be elected as auditor for the year 2022



Full Name	Ms. Sophit Prompol
Age	39 Years
Certificate Public Accountant	Registration No. 10042
Service Period from Year	2021 to Present
Total	1 Year
Auditor of	KPMG Phoomchai Audit Ltd. ("KPMG")

Education

- Bachelor Degree in Accounting, Chulalongkorn University

Professional associations

- Member of Federation of Accounting Professions of Thailand
- Certified Public of Accountant, Thailand
- Auditor approved the Securities and Exchange Commission (SEC)

Auditing Experience

- Partner of KPMG Phoomchai Audit Ltd. ("KPMG")

SPCG shareholding ☐ Yes (amount shares) ☒ No (Information as at December 31, 2021)

Supporting Information

1. Have any relationship or any interest with company/ subsidiaries/ holding company or juristic person in a way that may impact or conflict with the performance? **-None-**
2. Have any relationship with significant business in a way that may impact the performing task independently? **-None-**
3. Have any family relationship with directors or the major shareholders? **-None-**
4. Have any relationship as a director, employee, or any position in company and subsidiaries? **-None-**



Profiles of the nominated auditors to be elected as auditor for the year 2022



Full Name	Mr.Natthaphong Tantichattanont
Age	42 Years
Certificate Public Accountant	Registration No. 8829
Service Period from Year	2016 to Present
Total	6 Years
Auditor of	KPMG Phoomchai Audit Ltd. ("KPMG")
Education	

- Bachelor's Degree in Business Administration, Thammasat University, Bangkok, Thailand
- Master's Degree in Executive Business Administration, Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand.

Professional associations

- Member of Federation of Accounting Professions of Thailand
- Certified Public of Accountant, Thailand
- Auditor approved the Securities and Exchange Commission (SEC)

Auditing Experience

- Partner of KPMG Phoomchai Audit Ltd. ("KPMG")
- Secondment Program KPMG London

SPCG shareholding ☐ Yes (amount shares) ☒ No (Information as at December 31, 2021)

Supporting Information

1. Have any relationship or any interest with company/ subsidiaries/ holding company or juristic person in a way that may impact or conflict with the performance? **-None-**
2. Have any relationship with significant business in a way that may impact the performing task independently? **-None-**
3. Have any family relationship with directors or the major shareholders? **-None-**
4. Have any relationship as a director, employee, or any position in company and subsidiaries? **-None-**



Profiles of the nominated auditors to be elected as auditor for the year 2022



Full Name	Ms.Dussanee Yimsuwan
Age	41 Years
Certificate Public Accountant	Registration No. 10235
Service Period from Year	2018 to Present
Total	4 Years
Auditor of	KPMG Phoomchai Audit Ltd. (“KPMG”)
Education	

- Bachelor Degree in Accounting, Chulalongkorn University

Professional associations

- Member of Federation of Accounting Professions of Thailand
- Certified Public of Accountant, Thailand
- Auditor approved the Securities and Exchange Commission (SEC)

Auditing Experience

- Director of KPMG Phoomchai Audit Ltd. (“KPMG”)
- Secondment Program KPMG Singapore

SPCG shareholding ☐ Yes (amount shares) ☒ No (Information as at December 31, 2021)

Supporting Information

1. Have any relationship or any interest with company/ subsidiaries/ holding company or juristic person in a way that may impact or conflict with the performance? **-None-**
2. Have any relationship with significant business in a way that may impact the performing task independently? **-None-**
3. Have any family relationship with directors or the major shareholders? **-None-**
4. Have any relationship as a director, employee, or any position in company and subsidiaries? **-None-**



Information about receiving services from related party which is a related transaction

SPCG Public Company Limited (“the Company”) would like to notify the resolutions of the Board of Directors Meeting No. 2/2022 held on March 7, 2022 (“Meeting”), whereby the meeting approved the ratification of with receiving services from related party which is a related transaction.

According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Special Development Zone (“EEC”) with a total installed capacity of not less than 500 megawatts (MW) (“Project”) with an investment value of not more than 23 billion baht through SET Energy Company Limited (“SET Energy”), which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa., with a total land value of 2,093,166,683 baht. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN Company Limited, which is a related person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system. This to prevent the intrusion from outsiders into the land area of SET Energy Company Limited by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on related transactions and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on related transactions. dated August 31, 2008 (including any amendments thereto) And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the related transaction dated 19 November 2003 (including as amended) (“Notification on Connected Transactions”) Since the Company misunderstanding that the said transaction does not qualify as a related transaction because it is a normal business transaction. The Board of Directors approves the principle by setting a framework for the management to operate.



Therefore, in order to comply with such rules, Board of Directors (excluding directors who are involved), therefore resolved to propose to the Annual General Meeting of Shareholders for ratification regarding the receiving of services from related party which is a related transaction. The details of the transaction are as follows:

1. Date/Month/Year of the transaction	July 2, 2021.
2. Related parties	<p><u>Service recipient</u> SET Energy Company Limited (“SET Energy”), a subsidiary of the Company with 80% shareholding.</p> <p><u>Service provider</u> JPEN Company Limited (“JPEN”), which is a related party.</p>
3. Related Party and Relationship	<ul style="list-style-type: none"> ● Mr. Jirakom Padumanon (“Mr. Jirakom”) <ul style="list-style-type: none"> - at the date of entering the transaction, holding the position of director of the Company but will complete his term in the Annual General Meeting of Shareholders 2022. - Holding shares in the company of 0.14% - Holding shares in JPEN of 10% ● Ms. Piyarat Suksombat (“Ms. Piyarat”) (a younger sister of Mr. Jirakom) Holding shares in JPEN of 70%
4. Types and general characteristics of the list	<p><u>Item type</u> Type 4 Receiving services according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on related transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the related transaction 2003. (“Announcement of related transactions”)</p> <p><u>General characteristics of the transaction</u> SET Energy has hired JPEN which is a related person to be a service provider of clearing, land filling and land leveling work. As well as barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system to prevent the intrusion from outsiders into the land area of</p>



	<p>SET Energy in order to operate according to the construction plan of the project by the year 2022, a total of 23 projects are priced separate according to the type of work for each project. The total value is as follows:</p> <p>1. Clearing</p> <ul style="list-style-type: none"> • Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of 93,300,000 baht. • Payment of wages is divided into 2 installments as follows: <ul style="list-style-type: none"> - 1st Payment 50% after the contractor receives an order from the employer. - 2nd Payment 50% after the contractor performs the work and completes the work ready to deliver. <p>2. Land filling and land leveling work</p> <ul style="list-style-type: none"> • Make a contract for land filling work and adjust the land area for 23 contracts, total amount of 838,365,208 baht • The duration of the contract for each project is 90-120 days. • Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> - 1st Payment 50% of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully. - 2nd Payment 30% of the contract value when the contractor performs the work and completes the work. - 3rd Payment 15% of the contract value when the contractor performs the work and completes the work. When the contractor delivers the work by creating a Contour form after filling the soil according to item No.1 for the contractor to inspect and accept the final work assignment. By SET Energy has hired an expert company to check
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	<p>the soil compaction and soil contour according to the desired height.</p> <ul style="list-style-type: none"> - 4th Payment 5% of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered. • It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022. <p>3. Barbed wire fence work</p> <ul style="list-style-type: none"> • Issued 23 purchase orders with a total amount of 16,986,600 baht and completed 18 projects with a value of 12,624,000 baht, of which the remaining 5 projects are expected to be completed by June 2022. • Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> - 1st Payment 30% after the contractor receives an order from the employer. - 2nd Payment 30% when the contractor completes 60% of work. - 3rd Payment 30% when the contractor completes 100% of work. - 4th Payment 10% when the contractor delivers the work. <p>Total cost of clearing, land filling and land leveling work and barbed wire fencing Total amount of 948,651,808 baht.</p>
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	<p>4. Ground preparation work (Clearing)</p> <ul style="list-style-type: none"> • Issued purchase orders, amounting to 23 items, which were completed and paid for all items with a total value of 93,300,000 baht. • Payment of wages is divided into 2 installments as follows: <ul style="list-style-type: none"> - 1st Payment 50% after the contractor receives an order from the employer. - 2nd Payment 50% after the contractor performs the work and completes the work ready to deliver. <p>5. Land filling and land leveling work</p> <ul style="list-style-type: none"> • Prepared 23 contracts for land filling and leveling work, totaling 838,365,208 baht. • The duration of the contract for each project is 90-120 days. • Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> - 1st Payment 50% of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully. - 2nd Payment 30% of the contract value when the contractor performs the work and completes the work. - 3rd Payment 15% of the contract value when the contractor performs the work and completes the work. When the contractor delivers the work by creating a Contour form after filling the soil according to item No.1 for the contractor to inspect and accept the final work assignment. By SET Energy has hired an expert company to check the soil compaction and soil contour according to the desired height. - 4th Payment 5% of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence
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	<p>occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered.</p> <ul style="list-style-type: none"> • It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022. <p>6. Barbed wire fence work</p> <ul style="list-style-type: none"> • Issued 23 purchase orders with a total value of 16,986,600 baht and completed 16 projects with a value of 11,601,903 baht, of which the remaining 7 projects are expected to be completed by June 2022. • Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> - 1st Payment 30% after the contractor receives an order from the employer. - 2nd Payment 30% when the contractor completes 60% of work. - 3rd Payment 30% when the contractor completes 100% of work. - 4th Payment 10% when the contractor delivers the work. <p>Total cost of clearing, land filling and land leveling work and barbed wire fencing Total amount 948,651,808 baht</p>
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<p>5. Transaction Value and Size</p>	<p><u>Transaction Value</u></p> <ol style="list-style-type: none"> 1. Ground preparation work (Clearing) total amount of 93,300,000 baht 2. Land filling and land leveling work total amount of 838,365,208 baht 3. Barbed wire fence work total amount of 16,986,600 baht <p>Total amount 948,651,808 baht. The said value is in line with the market price and lower than other service providers.</p> <p><u>Transaction Size</u></p> <p>The total value of the service received by the Company must be paid to the related party with the amount does not exceed 948,651,808 baht, the transaction size is 5.7% of the net asset value according to the consolidated financial statements of the Company and its subsidiaries as of December 31, 2021, which amounted to 16,536,904,000 baht. Therefore, the size of this transaction is more than 3.00 percent of the net asset value without any transaction in the past 6 months. The Company is obliged to seek approval from the shareholders' meeting with all votes of the shareholders who attend the meeting and have the right to vote, excluding the shareholders who have interests. The Company has approved the appointment of AVANTGARDE CAPITAL COMPANY LIMITED, which is a financial advisor on the list approved by the Office of the Securities and Exchange Commission as an independent financial advisor (IFA) to give opinions on the reasonableness of the transaction and the appropriateness and fairness of the service fee and conditions of the transaction to the shareholders of the Company for consideration and approval of ratification.</p>
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6. Reason and necessity for the transaction	<p>In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts (MW), totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa., total land value 2,093,166,683 baht. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN, who is a related party to be a service provider of clearing, land filling and land leveling work. As well as barbed wire fencing which has already been carried out due to the need to expedite the aforementioned process before the rainy season and building a safety system to prevent the intrusion of outsiders into SET Energy's land area.</p> <p>By considering the price comparison that is consistent with the market price and lower than other service providers. In addition, JPEN has the work and experience in installing solar power generation systems for all 36 solar farm projects of the Company, which have already sold commercial electricity. The selection of the service has passed the appraisal and negotiation of the contract price from the Company and the Board of Directors shall consider it appropriate to hire JPEN as a service provider.</p>
7. Source of funds used to pay for services	<p>SET Energy's cash flow, with payment terms in the form installment payment. (details in item no. 4)</p>
8. Meeting attendance and voting of directors who have interests/ who are related party	<p>Mr. Jirakom Padumanon, Directors who has interests did not attend the meeting and vote.</p>



<p>9. Opinion of the Board of Directors</p>	<p>The Board of Directors No. 2/2022 dated March 7, 2022 (excluding Mr. Jirakom Padumanon, director who has interests) considered and approved the ratification of services from related party by considering the reasons, risks and benefits that the Company and subsidiary (the "Group") will receive. Therefore, it is considered that entering into the transaction received such services is reasonable. By considering the price comparison that is consistent with the market price and lower than other service providers as well as considering the results and experience in service and terms of service. The Board of Directors is of the opinion that while entering into such service transaction, the Company did not comply with the Notification on related transaction and to seize the maximum benefit to the Company and shareholders are important. Therefore, it was resolved to propose to the Annual General Meeting of Shareholders 2022 for approval by ratification method.</p>
<p>10. Opinion of the Audit Committee</p>	<p>In this regard, the Audit Committee has considered the above-mentioned related transaction and is of the view that the transaction between SET Energy and JPEN, which is a related party, is reasonable. This was done to enable SET Energy to achieve its core business goals, namely project development to be completed by 2022 and commercial power distribution within the first quarter of 2023 in order to increase revenue potential and the Company's cash flow. Before the start of construction of the project, SET Energy has already completed the purchase of land. Later hired JPEN provides services of clearing, land filling and land leveling. and barbed wire fencing. With the opinion that the selection of such service providers, the management has considered comparing prices that are consistent with market prices and lower than other service providers including the potential, experience in installing solar power generation systems for the Company's 36 solar farm projects in the past, ease of coordination, has been a partner for a long time, personnel readiness, etc., which is</p>



	<p>in accordance with the terms of the Company's procurement, causing misunderstandings in the rules that the said transaction does not qualify as a related transaction because it is a normal business transaction which the Board of Directors approve principles by setting a framework for management to operate.</p> <p>After the Audit Committee acknowledged from the management that the Company failure to comply with the announcement regarding related transactions and to seize the maximum benefit to the Company and shareholders are important. Therefore, the opinion is consistent with the Board of Directors to be presented to the 2022 Annual General Meeting of Shareholders for approval by ratification method.</p>
11. Opinion of the Audit Committee and/or the Company's directors different from the opinion of the Board of Directors	The Company's directors have the same opinion.



Information of SPCG Public Company Limited

1. General Information

Company name	SPCG PUBLIC COMPANY LIMITED
English name	SPCG PUBLIC COMPANY LIMITED
Type of business	<p>Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;</p> <p>(1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)</p> <p>(2) Business of distribute and installation of solar roof (Solar Roof)</p> <p>(3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.</p> <p>(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)</p>
Head office	1 Capital Work Place Building, 10Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110
Subsidiaries location	<p>(1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.</p> <p>(2) Solar roof business is located on 1 Capital Work Place Building, 9Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110.</p> <p>(3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 1 Capital Work Place Building, 9Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110.</p> <p>(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service is located on 8 Moo. 15, Bangplee Yai, Bangplee, Samutprakarn 10540.</p>
Registration number	0107548000137
Website	www.spcg.co.th
Telephone	0-2011-8111
Facsimile	0-2011-8112
Registered capital	1,153,189,000 Baht



Paid-up capital	1,055,790,000 Baht
Par value	1 Baht per share
Registrar	Thailand Securities Depository Co.,Ltd. (“TSD”) 93 Rachadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Facsimile 0-2009-9991
Company’s auditors	Ms. Sophit Prompol Certified Public Accountant No. 10042 or Mr. Natthaphong Tantichattanont Certified Public Accountant No. 8829 or Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235 KPMG Phoomchai Audit Ltd Empire Tower, 50 th - 51 st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone 0-2677-2000 Facsimile 0-2677-2222
Contact	<ul style="list-style-type: none"> ● Company Secretary & Governance Telephone 02-011-8111 Extension 1031 Facsimile 02-011-8112 E-mail: info@spcg.co.th ● Investor Relation Division Telephone 02-011-8111 Extension 1051 Facsimile 02-011-8112 E-mail: ir@spcg.co.th

2. Nature of business

SPCG Public Company Limited, abbreviated SPCG, is a listed company on the Stock Exchange of Thailand under the Energy and Utilities business category. operates in the form of a Holding Company, ie, SPCG is a major shareholder of 42 affiliated companies. SPCG has a total registered capital of 1,153,189,000 baht which has a paid-up registered capital of 1,055,790,000 baht with a par value of 1 baht per share.



3. List of Board of Directors, Executives, Major Shareholders and stakeholders.

Board of Directors

As of March 31, 2022, the Company has 9 members of the Board of Directors as follows:

No.	Name list	Position
1.	Ms.Wandee Khunchornyakong	Chairperson Member of Nomination, Remuneration and Corporate Governance Committee Chief Executive Officer Acting for Executive Vice President (Accounting & Finance)
2.	Mr.Somsak Khunchornyakong	Director Member of Nomination, Remuneration and Corporate Governance Committee Executive Vice President (Operation)
3.	Mr. Jirakom Padumanon	Director
4.	Mr. Withoon Manomaikul	Director
5.	Pol. Maj. Gen. Wanchai Wisuttinan	Director
6.	Mrs.Narinporn Malasri	Director Executive Vice President (Management and Business Development)
7.	Mr. Wanchai Lawattanatrakul	Independent Director Chairperson of Audit Committee Chairperson of Nomination, Remuneration and Corporate Governance Committee
8.	Dr. Art-ong Jumsai Na Ayudhya	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee
9.	Mr. Apichat Limsethanuwat	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee

Ms. Parichat Saipia is the Company's secretary.

Company's Authorized Directors are as follows: Dr. Wandee Khunchornyakong Juljarern sign her name and affix the company's seal, or Mr. Somsak Khunchornyakong jointly sign with Mr. Withoon Manomaikul, and affix the company's seal.



Company's Executives

As of March 31, 2022, the Company has 6 executives as follows:

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern	Chief Executive Officer and Acting for Managing Director, Solar Power Roof Co., Ltd.
2.	Mr. Somsak Khunchornyakong	Executive Vice President (Operation) and Managing Director, Solar Power Co., Ltd.
3.	Mrs. Narinporn Malasri	Executive Vice President (Management and Business Development)
4.	Ms. Rungfa Larpyuenyong	Executive Vice President (Accounting & Finance)
5.	Mr. Pruet Tongyusook	Managing Director, Solar Power Engineering Co., Ltd.
6.	Mr. Sanith Aroontaveesup	Acting for Managing Director, Steel Roof Co., Ltd.

Shareholders

List of the top 10 major shareholders as of the latest shareholder list date on March 22, 2022

No.	Major Shareholders	Shares	%
1.	MISS WANDEE KHUNCHORNYAKONG	298,950,000	28.32
2.	UBS AG SINGAPORE BRANCH	95,200,050	9.02
3.	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	92,285,126	8.74
4.	MISS RACHANEewan AKHARAWIKRAI	65,891,200	6.24
5.	Kyocera Corporation	63,500,00	6.01
6.	Thai NVDR Company Limited	37,682,880	3.57
7.	MISS WORACHA KHUNCHORNYAKONG	35,378,200	3.35
8.	MISS SOMPONG KUNCHORNYAKONG	22,250,237	2.11
9.	MR. WITHOON MANOMAIKUL	19,290,000	1.83
10.	STATE STREET EUROPE LIMITED	14,443,897	1.37
Total major shareholders		744,874,590	70.55
Total minor shareholders		310,915,410	29.45
Total		1,055,790,000	100.00

Stakeholders

No.	Shareholders	Shares	%
1.	Mr. Jirakom Padumanon	1,500,000	0.14

Remarks : Has no right to vote on the agenda to approve the ratification of services from related party which are related transactions .



4. Related Transactions

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
1.JPEN Co., Ltd. (JPEN) Is the operating service company maintenance of solar farm processing and installation of solar roof	1. Mr. Jirakom Padumanon - Taking a position of the Board of Directors and holds 0.14% shares - One of the Company major shareholder - Holding 10% shares of JPEN Co., Ltd. 2. Mrs. Piyarat Suksombat - Sister of Mr. Jirakom Padumanon - Holding 70% of JPEN Co., Ltd. Shares. However, in accordance to section 258 of the securities and exchange act B.E 2535, Ms. Wandee Khunchornyakong and related person are not shareholders, executives, authorized person, stakeholder or beneficial person in JPEN Co., Ltd. or gain any benefit that occur from related transactions of the Company or subsidiaries of JPEN Co., Ltd.	1. Cost of OM&M The transaction represents the cost of operation, maintenance and processing of solar farms to SPC and SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd.	90,017	109,324	1. The transaction is considered an ordinary business transaction which is in accordance with the terms of the service contract of operating work, maintenance work and processing work between JPEN Co., Ltd., SPC and SPV.



		2. Account payable - OM&M The transaction is an accrued payable for the operation, maintenance and processing of solar farms to SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd.	8,310	9,783	2. The transaction is considered an ordinary business transaction which is in accordance with the terms of the service contract of operating work, maintenance work and processing work between JPEN Co., Ltd. and SPV.
		3. Account payable - equipment This transaction is account payable of selling equipment for SPV with JPEN Co., Ltd.	709	224	3. The transaction is considered an ordinary business transaction and in accordance with the trade conditions between JPEN Co., Ltd. and SPV.
		4. Cost of solar roof Installation This transaction is the cost of solar roof installation and maintenance service (O&M) of SPR with JPEN Co., Ltd.	28,021	51,954	4. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		5. Account payable - solar roof installation The transaction is the payable for the installation of solar roof and maintenance service (O&M) of SPR with JPEN Co., Ltd.	30,945	83,125	5. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.



		6. Revenue from selling equipment The transaction is the revenue recognition transaction from selling SPR equipment to JPEN Co., Ltd.	319	1,657	6. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		7. Account receivable This transactions is account receivables from solar roof installation charged by SPR	-	548	7. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		8. Purchase of goods This transaction is the purchase of SPR products from JPEN Co., Ltd.	7,770	25,820	8. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		9. Warehouse rental This transaction is an item of the warehouse rental storage of SPV products under the lease agreement with JPEN Co., Ltd.	1,585	689	9. The transaction is considered an ordinary business transaction and in accordance with the terms of the lease agreement between JPEN Co., Ltd. and SPV.



		10. Cost of land development This transaction is the cost of land development of SET with JPEN Co., Ltd.	577,067	-	10. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SET.
		11. Account payable - land development The transaction is the payable for the land development of SET with JPEN Co., Ltd.	10,514	-	11. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SET.



Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
2. Woracha Holding Co., Ltd. is a company of property and asset management	1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders - Holding 1% shares of Woracha Holding Co., Ltd. 2. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 2% shares of Woracha Holding Co., Ltd. 3. Mrs. Prakong Khunchornyakong - Holding 0% shares - A director of Woracha Holding Co., Ltd. 4. Ms. Woracha Khunchornyakong - Holding 3.35% shares - A director and holds 97% shares of Woracha Holding Co., Ltd.	1. Warehouse rental This transaction is acquired of warehouse rental contract between SPC, SPR, SPE and SPV with Woracha Holding Co., Ltd.	13,327	12,418	1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Woracha Holding Co., Ltd. with SPC, SPR, SPE and SPV



Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2021	Year Ended 31 December 2020	
3. Capital Work Place Co., Ltd. is a company of real estate rental company	1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders - A director and holds 2% shares of Capital Work Place Co., Ltd.	1. Account payable - office rental This transaction is account payable of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd	214	254	1.This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.
	2. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 8% shares of Capital Work Place Co., Ltd.	2. Office rental This transaction is acquired of office rental contract between SPCG, SPC and SPR with Capital Work Place Co., Ltd	7,426	7,426	2.This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR
	3. Ms. Woracha Khunchornyakong - Holding 3.35% shares - A director and holds 90% shares of Capital Work Place Co., Ltd.	3. Facility services fee The transaction is a common utility bills of SPCG, SPC and SPR according to the lease agreement with Capital Work Place Co., Ltd	12,383	12,639	3. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG, SPC and SPR.



Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Transactions Value (in thousand Baht)
			Year Ended 31 December 2021	Year Ended 31 December 2021	
4. Capital Residence Company Limited is a real estate rental company	1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders of the Company - A director of Capital Residence Company Limited 2. Mrs. Prakong Khunchornyakong - Holding 0% shares - A director and holds 0.001% shares of Capital Residence Company Limited. 3. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 99.995% shares of Capital Residence Company Limited	1. Apartment Rentals The transaction is a rental fee of SPCG apartments according to the lease agreement with Capital Residence Company Limited. 2. Facility services fee The transaction is SPCG's common utility fee under the lease agreement with Capital Residence Company Limited.	-	216	1. The transaction is an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG. 2. The transaction is considered as an ordinary business transaction and in accordance with the terms of the lease agreement between Capital Residence Company Limited and SPCG.
			-	130	



Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Transactions Value (in thousand Baht)
			Year Ended 31 December 2021	Year Ended 31 December 2021	
	<p>4. Ms. Woracha Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 3.35% shares - A director of Capital Residence Company Limited <p>5. Mr. Somsak Khunchornyakong</p> <ul style="list-style-type: none"> - A director and holds 0.95% shares - Holding 0.001% shares of Capital Residence Company Limited <p>6. Mrs. Kanokporn Khunchornyakong</p> <ul style="list-style-type: none"> - Holding 0.19% shares - Holding 0.003% shares of Capital Residence Company Limited 				



5. Financial statement and operating results

5.1 Consolidated and Separate Statements of Financial Position

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Assets												
Current assets												
Cash and cash equivalents	46,049	0.2	735,467	3.3	460,067	2.0	11,032	0.1	667,364	6.1	23,702	0.2
Other current financial assets	2,986,392	12.4	1,777,855	8.2	2,644,396	12.1	2,407,708	18.5	1,487,640	13.6	2,600,694	20.5
Trade and other current receivables	850,850	3.6	1,028,760	4.7	1,025,058	4.7	7,232	0.1	10,032	0.1	15,838	0.1
Short-term loan to related party	-	-	-	-	-	-	-	-	-	-	22,000	0.2
Current portion of long-term loans to related parties	-	-	-	-	-	-	1,240,202	9.5	2,516,244	23.1	2,477,672	19.4
Inventories	467,337	1.9	537,400	2.5	762,581	3.5	-	-	-	-	-	-
Restricted fixed deposit	10,002	-	-	-	-	-	-	-	-	-	-	-
Other current assets	116,458	0.5	99,118	0.5	122,490	0.6	5,496	-	4,592	-	428	-
Total current assets	4,477,088	18.6	4,178,600	19.2	5,014,592	22.9	3,671,670	28.2	4,685,872	42.9	5,140,334	40.4
Non-current assets												
Other non-current financial assets	1,487,783	6.2	1,426,057	6.6	158,472	0.7	1,378,543	10.6	1,359,674	12.4	29,794	0.2
Investments in associate	-	-	-	-	39,976	0.2	-	-	-	-	40,000	0.3
Investments in subsidiaries	-	-	-	-	-	-	7,456,163	57.2	3,129,313	28.6	3,089,313	24.4
Long-term loans to related parties	-	-	-	-	-	-	440,878	3.4	1,681,080	15.4	4,339,913	34.2
Investment properties	22,164	0.1	36,229	0.2	38,312	0.2	24,942	0.2	26,065	0.2	27,191	0.2
Property, plant and equipment	17,318,004	72.0	15,263,510	70.4	15,800,320	72.1	32,773	0.3	31,300	0.3	21,894	0.2
Intangible assets	84,930	0.4	94,488	0.4	101,361	0.5	19,288	0.1	20,520	0.2	18,329	0.1
Deferred tax assets	169,817	0.7	184,101	0.8	162,427	0.7	4,136	-	-	-	-	-
Prepaid warranty expense for inverters	481,312	2.0	531,152	2.4	583,150	2.7	-	-	-	-	-	-
Other non-current assets	7,132	-	4,058	-	4,691	-	1,353	-	1,353	-	1,519	-
Total non-current assets	19,571,142	81.4	17,539,595	80.8	16,888,709	77.1	9,358,076	71.8	6,249,305	57.1	7,567,953	59.6
Total assets	24,048,230	100.0	21,718,195	100.0	21,903,301	100.0	13,029,746	100.0	10,935,177	100.0	12,708,287	100.0



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Liabilities and equity												
Current liabilities												
Short-term loans from financial institutions	20,674	0.1	3,000	-	30,632	0.1	-	-	-	-	-	-
Trade and other current payables	137,176	0.6	202,929	0.9	367,981	1.7	23,654	0.2	26,461	0.3	30,345	0.2
Current portion of long-term loans from financial institution	407,628	1.7	-	-	-	-	407,628	3.1	-	-	-	-
Current portion of debentures	1,248,578	5.2	2,197,353	10.2	1,696,189	7.8	1,248,578	9.6	2,197,353	20.1	1,696,189	13.3
Current portion of lease liabilities	20,679	0.1	21,100	0.1	691	-	6,039	0.1	4,417	-	691	-
Income tax payable	61,256	0.2	48,896	0.2	19,941	0.1	-	-	-	-	1,656	-
Other current financial liabilities	5,317	-	328	-	-	-	-	-	-	-	-	-
Other current liabilities	50,213	0.2	50,325	0.2	64,894	0.3	3,205	-	3,200	-	2,601	0.1
Total current liabilities	1,951,521	8.1	2,523,931	11.6	2,180,328	10.0	1,689,104	13.0	2,231,431	20.4	1,731,482	13.6
Non-current liabilities												
Long-term loans from financial institutions	494,977	2.1	-	-	-	-	494,977	3.8	-	-	-	-
Debentures	2,146,812	8.9	1,898,084	8.8	4,095,219	18.7	2,146,812	16.5	1,898,084	17.4	4,095,219	32.2
Lease liabilities	49,045	0.2	69,346	0.3	677	-	17,492	0.1	14,394	0.1	677	-
Deferred tax liabilities	246	-	14,615	0.1	7,050	-	-	-	14,486	0.1	6,965	0.1
Non-current provisions for employee benefits	3,640	-	2,009	-	15,564	0.1	1,279	-	575	-	8,052	0.1
Other non-current financial liabilities	54,817	0.2	54,169	0.2	-	-	41,895	0.3	-	-	-	-
Other non-current liabilities	300	-	300	-	300	-	-	-	-	-	-	-
Total non-current liabilities	2,749,837	11.4	2,038,523	9.4	4,118,810	18.8	2,702,455	20.7	1,927,539	17.6	4,110,913	32.4
Total liabilities	4,701,358	19.5	4,562,454	21.0	6,299,138	28.8	4,391,559	33.7	4,158,970	38.0	5,842,395	46.0



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Equity												
Share capital												
-Authorised share capital **	1,153,189		1,016,389		1,016,389		1,153,189		1,016,389		1,016,389	
-Issued and paid-up share capital ***	1,055,790	4.4	973,990	4.5	973,990	4.4	1,055,790	8.1	973,990	8.9	973,990	7.7
Share premium on ordinary shares	5,673,723	23.6	3,955,923	18.2	3,955,923	18.1	6,500,593	49.9	4,782,793	43.8	4,782,793	37.6
Share premium from business combination	89,000	0.4	89,000	0.4	89,000	0.4	-	-	-	-	-	-
Deficit from changes in ownership interests in subsidiary	(1,758,878)	(7.3)	-	-	-	-	-	-	-	-	-	-
Retained earnings												
-Appropriated : legal reserve	115,319	0.5	101,639	0.5	101,639	0.5	115,319	0.9	101,639	0.9	101,639	0.8
-Unappropriated	11,616,697	48.2	10,100,631	46.5	8,668,521	39.6	966,485	7.4	917,785	8.4	980,041	7.7
Other components of equity	-	-	-	-	27,774	0.1	-	-	-	-	27,429	0.2
Equity attributable to owners of the parent	16,791,651	69.8	15,221,183	70.1	13,816,847	63.1	8,638,187	66.3	6,776,207	62.0	6,865,892	54.0
Non-controlling interests	2,555,221	10.7	1,934,558	8.9	1,787,316	8.1	-	-	-	-	-	-
Total equity	19,346,872	80.5	17,155,741	79.0	15,604,163	71.2	8,638,187	66.3	6,776,207	62.0	6,865,892	54.0
Total liabilities and equity	24,048,230	100.0	21,718,195	100.0	21,903,301	100.0	13,029,746	100.0	10,935,177	100.0	12,708,287	100.0

Remarks: * Percentage of the total assets
 ** 2021 : 1,153,189,000 ordinary shares, par value at Baht 1 per share
 2019-2020 : 1,016,389,000 ordinary shares, par value at Baht 1 per share
 *** 2021 : 1,055,790,000 ordinary shares, par value at Baht 1 per share
 2019-2020 : 973,990,000 ordinary shares, par value at Baht 1 per share



5.2 Consolidated and Separate Statements of Comprehensive Income

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**
Revenue from sale and rendering of services	4,492,915	100.0	4,920,154	100.0	5,246,538	100.0	-	-	-	-	-	-
Cost of sale and rendering of services	(1,234,627)	(27.5)	(1,351,595)	(27.5)	(1,620,566)	(30.9)	-	-	-	-	-	-
Gross profit	3,258,288	72.5	3,568,559	72.5	3,625,972	69.1	-	-	-	-	-	-
Other income	75,482	1.7	55,462	1.1	46,013	0.9	1,326,243	100.0	1,390,027	100.0	1,652,247	100.0
Selling and distribution expenses	(9,322)	(0.2)	(20,192)	(0.4)	(17,320)	(0.3)	-	-	-	-	-	-
Administrative expenses	(255,916)	(5.7)	(261,980)	(5.3)	(276,578)	(5.3)	(140,589)	(10.6)	(124,847)	(9.0)	(140,378)	(8.5)
Gain (loss) on derivatives	(45,728)	(1.0)	(589)	-	-	-	(45,567)	(3.4)	53,099	3.8	-	-
Gain (loss) on financial assets	11,916	0.3	13,276	0.2	30,015	0.6	7,022	0.5	(7,301)	(0.5)	22,797	1.4
Profit from operating activities	3,034,720	67.6	3,354,536	68.1	3,408,102	65.0	1,147,109	86.5	1,310,978	94.3	1,534,666	92.9
Share of loss of associate accounted for using equity method	-	-	(2,004)	-	(24)	-	-	-	-	-	-	-
Finance costs	(155,152)	(3.5)	(207,153)	(4.2)	(360,201)	(6.9)	(153,924)	(11.6)	(205,442)	(14.8)	(275,862)	(16.7)
Profit before income tax expense	2,879,568	64.1	3,145,379	63.9	3,047,877	58.1	993,185	74.9	1,105,536	79.5	1,258,804	76.2
Tax (expense) income	(143,037)	(3.2)	(83,006)	(1.7)	(36,619)	(0.7)	18,514	1.4	(324)	-	(10,225)	(0.6)
Profit for the year	2,736,531	60.9	3,062,373	62.2	3,011,258	57.4	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-21		31-Dec-20		31-Dec-19	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**	Amount (in thousand Baht)	%**
Other comprehensive income												
<i>Items that will not be reclassified subsequently to profit or loss</i>												
Loss on remeasurements of defined benefit plans	(711)	-	-	-	-	-	(541)	-	-	-	-	-
Income tax relating to items that will not be reclassified	142	-	-	-	-	-	108	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>												
Gain on measurements of financial assets	-	-	-	-	39,667	0.8	-	-	-	-	39,527	2.4
Income tax relating to items that will be reclassified	-	-	-	-	(7,934)	(0.2)	-	-	-	-	(7,905)	(0.5)
Other comprehensive income (loss) for the year, net of tax	(569)	-	-	-	31,733	0.6	(433)	-	-	-	31,622	1.9
Total comprehensive income for the year	2,735,962	60.9	3,062,373	62.2	3,042,991	58.0	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Profit attributable to:												
Owners of parent	2,479,201	55.2	2,731,616	55.5	2,669,424	50.9	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6
Non-controlling interests	257,330	5.7	330,757	6.7	341,834	6.5	-	-	-	-	-	-
Profit for the year	2,736,531	60.9	3,062,373	62.2	3,011,258	57.4	1,011,699	76.3	1,105,212	79.5	1,248,579	75.6
Total comprehensive income attributable to:												
Owners of parent	2,478,632	55.2	2,731,616	55.5	2,701,155	51.5	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Non-controlling interests	257,330	5.7	330,757	6.7	341,836	6.5	-	-	-	-	-	-
Total comprehensive income for the year	2,735,962	60.9	3,062,373	62.2	3,042,991	58.0	1,011,266	76.3	1,105,212	79.5	1,280,201	77.5
Basic earnings per share (in Baht)	2.37		2.80		2.74		0.97		1.13		1.28	

Remarks:* Percentage of revenue from sale and rendering of services

** Percentage of total revenue



5.3 Consolidated and Separate Statements of Cash Flows

Description	Consolidated financial statements			Separate financial statements		
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-21	31-Dec-20	31-Dec-19
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
<i>Cash flows from operating activities</i>						
Profit for the year	2,736,531	3,062,373	3,011,258	1,011,699	1,105,212	1,248,579
Adjustments to reconcile profit (loss) to cash receipts (payments)						
Tax expense (income)	143,037	83,006	36,619	(18,514)	324	10,225
Depreciation and amortisation	665,359	677,247	668,369	19,881	16,371	10,473
Dividend income	(10,004)	(9,947)	(9,287)	(1,069,780)	(1,110,120)	(1,205,640)
Interest income	(1,345)	(531)	(9,303)	(76,467)	(155,472)	(320,696)
Bad and doubtful debts expenses	-	-	19,704	-	-	-
Impairment loss	2,502	2,713	-	-	-	-
(Reversal of) loss on inventories devaluation	54	(5)	-	-	-	-
(Gain) loss on fair value measurement	(10,718)	(71,698)	(30,015)	71,186	996	(22,797)
(Gain) loss from disposal of plant and equipment	(1,767)	10,509	(87)	(299)	16	-
Loss from disposal of intangible assets	578	99	-	56	81	-
Finance costs	155,152	207,153	360,201	153,924	205,442	275,862
Unrealised (gain) loss on foreign exchange	(27,365)	19,693	2,465	(27,386)	109	2,308
Provisions for employee benefit	920	2,012	1,300	163	1,113	577
Share of loss of associate accounted for using equity method, net of tax	-	2,004	24	-	-	-
	3,652,934	3,984,628	4,051,248	64,463	64,072	(1,109)
<i>Changes in operating assets and liabilities</i>						
Trade and other current receivables	175,620	(5,005)	173,518	2,618	(3,574)	65,774
Inventories	70,009	225,186	143,684	-	-	-
Other current assets	(5,496)	36,173	33,635	4,299	52	20
Prepaid warranty expense for inverters	49,840	51,998	53,197	-	-	-
Other non-current assets	(3,074)	633	502	-	166	-
Trade and other current payables	(64,156)	(162,255)	(173,797)	(1,429)	(1,362)	(104,698)
Other current liabilities	(112)	(14,711)	(1,254)	5	599	(2,501)
Non-current provisions for employee benefit	-	(15,567)	-	-	(8,590)	-
Net cash generated from (used in) operating activities	3,875,565	4,101,080	4,280,733	69,956	51,363	(42,514)
Taxes paid	(142,464)	(57,970)	(70,293)	(5,204)	(9,187)	(10,382)
Net cash from (used in) operating activities	3,733,101	4,043,110	4,210,440	64,752	42,176	(52,896)



Description	Consolidated financial statements			Separate financial statements		
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-21	31-Dec-20	31-Dec-19
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
<i>Cash flows from investing activities</i>						
Decreased in short-term deposits at financial institutions	-	-	90,000	-	-	90,000
Proceeds from sale of other financial assets	9,053,967	9,319,990	8,642,893	4,846,333	5,677,995	4,876,624
Acquisition of other financial assets	(10,308,415)	(9,643,366)	(8,800,825)	(5,815,115)	(5,843,367)	(5,153,325)
Increased in restricted fixed deposits	(10,002)	-	340,000	-	-	340,000
Acquisition of investment property	-	-	(2,264)	-	-	-
Proceeds from sale of investment property	11,987	-	-	-	-	-
Acquisition of property plant and equipment	(2,723,877)	(33,679)	(14,148)	(6,640)	(731)	(1,115)
Proceeds from sale of plant and equipment	18,553	12,694	14,077	345	-	1
Acquisition of intangible assets	(1,236)	(4,375)	(15,058)	(1,236)	(4,375)	(14,971)
Short-term loans to related party	-	-	-	(1,433,181)	-	(194,000)
Proceeds from repayment of short-term loans to related parties	-	-	-	1,433,181	22,000	273,000
Proceeds from repayment of long-term loans to related parties	-	-	-	2,516,244	2,620,261	2,072,859
Acquisition of investment in associate	-	-	(40,000)	-	-	(40,000)
Payment of share subscription in subsidiary	-	-	-	(2,504,000)	-	(4,000)
Acquisition of non-controlling interests	-	-	-	(23,250)	-	-
Dividends received	10,004	9,947	9,287	1,069,780	1,110,120	1,205,640
Interest received	1,690	437	17,803	77,194	164,852	324,004
Net cash from (used in) investing activities	(3,947,329)	(338,352)	241,765	159,655	3,746,755	3,774,717
<i>Cash flows from financing activities</i>						
Proceeds from short-term loans from financial institutions	1,047,727	24,000	53,862	1,000,000	-	-
Payment of short-term loans from financial institutions	(1,030,053)	(51,632)	(122,250)	(1,000,000)	-	-
Proceeds from long-term loans from financial institution	1,000,000	-	-	1,000,000	-	-
Payment of long-term loans from financial institution	(70,000)	-	-	(70,000)	-	-
Proceeds from debenture	1,497,065	-	-	1,497,065	-	-
Payment of debentures	(2,200,000)	(1,700,000)	(2,375,000)	(2,200,000)	(1,700,000)	(2,375,000)
Payment of lease liabilities	(22,762)	(20,273)	(835)	(7,057)	(4,829)	(763)
Proceeds from share subscription by non-controlling interests	626,000	-	-	-	-	-
Dividends paid	(1,170,831)	(1,477,431)	(1,319,482)	(948,886)	(1,236,944)	(1,120,063)
Interest paid	(152,336)	(204,022)	(357,585)	(151,861)	(203,496)	(272,336)
Net cash from (used in) financing activities	(475,190)	(3,429,358)	(4,121,290)	(880,739)	(3,145,269)	(3,768,162)



Description	Consolidated financial statements			Separate financial statements		
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-21	31-Dec-20	31-Dec-19
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
Net increase (decrease) in cash and cash equivalents	(689,418)	275,400	330,915	(656,332)	643,662	(46,341)
Cash and cash equivalents at 1 January	735,467	460,067	129,152	667,364	23,702	70,043
Cash and cash equivalents at 31 December	46,049	735,467	460,067	11,032	667,364	23,702

Remarks:* 2019: Payment by a lessee for reduction of the outstanding liability relating to a finance lease



5.4 Management discussion and analysis

5.4.1 Analysis of Operation Results According to Consolidated Financial Statement

	Year Ended 31 December					
	2021		2020		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	4,492.9	100%	4,920.2	100%	(427.3)	-9%
Cost of sale and rendering of services	(1,234.6)	-27%	(1,351.6)	-27%	(117.0)	-9%
Gross profit	3,258.3	73%	3,568.6	73%	(310.3)	-9%
Other income	75.5	2%	55.5	1%	20.0	36%
Selling and distribution expenses	(9.3)	0%	(20.2)	0%	(10.9)	-54%
Administrative expenses	(255.9)	-6%	(262.0)	-5%	(6.1)	-2%
Gain (loss) on fair value measurement of derivatives	(45.7)	-1%	(0.6)	0%	(45.1)	-7517%
Gain (loss) on financial assets	11.9	0%	13.3	0%	(1.4)	-11%
Profit from operating activities	3,034.8	68%	3,354.6	68%	(319.8)	-10%
Share of profit of associate accounted for using equity method	-	0%	(2.0)	0%	2.0	100%
Finance costs	(155.2)	-3%	(207.2)	-4%	(52.0)	-25%
Profit before income tax expense	2,879.6	64%	3,145.4	64%	(265.8)	-8%
Tax (expense) income	(143.0)	-3%	(83.0)	-2%	60.0	72%
Profit (loss) for the period	2,736.6	61%	3,062.4	62%	(325.8)	-11%
Other comprehensive income	(0.6)	0%	-	0%	(0.6)	
Total comprehensive income for the period	2,736.0	61%	3,062.4	62%	(326.4)	-11%
Profit (Loss) attributable to :						
Owners of the parent	2,479.2		2,731.6			
Non-controlling interests	257.4		330.8			
	2,736.6		3,062.4			
Total comprehensive income attributable to:						
Owners of the parent	2,478.6		2,731.6			
Non-controlling interests	257.4		330.8			
	2,736.0		3,062.4			
Earnings per share						
No. of shares (million shares)	1,044.1		974.0			
EPS (Baht per share)	2.37		2.80			

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 presented the net profit of Baht 2,736.6 million or Baht 2.37 per share which decreased by Baht 325.8 million or 11%, compared to the net profit of Baht 3,062.4 million or Baht 2.80 per share of the year ended 31 December 2020. The significant reasons were as follows:



● Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2021 was Baht 4,492.9 million, decreased by Baht 427.3 million or 9%, compared to 2020 (Baht 4,920.2 million). The main reasons were as follows:

- Revenue from solar farm business of 2021 was Baht 4,015.4 million which decreased by Baht 238.8 million or 6%, compared to 2020 (Baht 4,254.2 million) although the energy output of 2021 was 387.0 million units which increasing by 1.2 million units or 0.3% from 385.8 million units but the revenue from subsidy of adders, 8 Baht per unit, for 5 solar farms had been over, detail as follows:

No.	Companies	Revenue from subsidy of adders ended
1	Solar Power (Korat 1) Co., Ltd.	20 April 2020
2	Solar Power (Sakon Nakorn 1) Co., Ltd.	8 February 2021
3	Solar Power (Nakorn Phanom 1) Co., Ltd.	21 April 2021
4	Solar Power (Korat 2) Co., Ltd.	12 September 2021
5	Solar Power (Loei 1) Co., Ltd.	14 September 2021

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services of 2021 was Baht 212.9 million which decreased by Baht 313.6 million or 60% compared to 2020 (Baht 526.5 million) resulted from impacted from COVID-19 pandemic.

- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, the revenue from sale and rendering of services of 2021 was Baht 215.8 million which increased by Baht 126.8 million or 142%, compared to 2020 (Baht 89.0 million).

● Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2021 was Baht 1,234.6 million, decreased by Baht 117.0 million or 9%, compared to 2020 (Baht 1,351.6 million). The decrease in cost of sale and rendering of services was aligned to the decline revenue of solar roof business (SPR) and the company could reduce the operation and maintenance (O&M) cost of solar farm by Baht 26.1 million.



Gross profit margin of 2021 was 73%, equal to 2020 because the company could reduce the operation and maintenance (O&M) cost of solar farm by Baht 26.1 million.

- **Selling and Distribution Expenses**

Selling and distribution expenses of 2021 was Baht 9.3 million, decreased by Baht 10.9 million or 54%, compared to 2020 (Baht 20.2 million). The decrease in selling and distribution expenses was in line with the decline of revenue of solar roof business (SPR).

- **Administrative Expenses**

Administrative expenses of 2021 was Baht 255.9 million, decreased by Baht 6.1 million or 2%, compared to 2020 (Baht 262.0 million). The main reasons were as follows:

- In 2021, the financial advisor fee for investing in Set Energy Co., Ltd. was Baht 23.3 million.
- In 2021, the employee expense decreased by Baht 9.8 million.
- In 2020, the company got loss on exchange rates by Baht 20.0 million.

- **Gain (Loss) on Fair Value Measurement of Derivatives**

Loss on fair value measurement of derivatives of 2021 was Baht 45.7 million. The main reason was loss on fair value measurement of cross currency swaps on long-term loans in foreign currency due to as at 31 December 2021 the Thai currency had been appreciate from the contract date.

- **Gain (Loss) on Financial Assets**

Gain on financial assets of 2021 was Baht 11.9 million, decreased by Baht 1.4 million or 11% compared to 2020 (Baht 13.3 million), as a result of the gain on investments in mutual funds and foreign investment.

- **Finance Costs**

Finance costs of 2021 was Baht 155.2 million, decreased by Baht 52.0 million or 25% compared to 2020 (Baht 207.2 million). The main reason was the repayment of debentures in amount of Baht 1,700.0 million and Baht 2,200.0 million in the year 2020 and 2021, respectively.



5.4.2 Analysis of Financial Position According to Consolidated Financial Statement

● Analysis of Assets

As at 31 December 2021, the total assets were Baht 24,048.2 million, increased by Baht 2,330.0 million or 11%, compared to balance as of 31 December 2020 which was Baht 21,718.2 million. The details were as follows:

	31-Dec-21	31-Dec-20	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	17,318.0	15,263.5	2,054.5	13%
Other assets	6,730.2	6,454.7	275.5	4%
Total assets	24,048.2	21,718.2	2,330.0	11%

- As at 31 December 2021, property, plant and equipment were Baht 17,318.0 million, increased by Baht 2,054.5 million or 13%, compared to balance as of 31 December 2020 which was Baht 15,263.5 million. The main reasons were as follows:
 - SET Energy Co., Ltd acquired of land in amount of Baht 2,673.6 million.
 - Depreciation in amount of Baht 651.9 million.
- As at 31 December 2021, other assets were Baht 6,730.2 million, increased by Baht 275.5 million or 4%, compared to balance as of 31 December 2020 which was Baht 6,454.7 million. The main reasons were as follows:
 - The increase in short-term fixed income funds in amount of Baht 1,208.5 million.
 - The decrease in cash and cash equivalents in amount of Baht 689.4 million.
 - The decrease in trade accounts receivable in amount of Baht 142.2 million.
 - The decrease in inventories in amount of Baht 70.1 million.

● Analysis of Liabilities and Shareholders' Equity

As at 31 December 2021, the total liabilities and shareholders' equity were Baht 24,048.2 million, increased by Baht 2,330.0 million or 11%, compared to balance as of 31 December 2020 which was Baht 21,718.2 million. The details were as follows:

	31-Dec-21	31-Dec-20	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	4,388.4	4,188.9	199.5	5%
Other liabilities	312.9	373.6	(60.7)	-16%
Shareholders' equity	19,346.9	17,155.7	2,191.2	13%
Total liabilities and shareholders' equity	24,048.2	21,718.2	2,330.0	11%



- As at 31 December 2021, interest bearing debt was Baht 4,388.4 million, increased by Baht 199.5 million or 5%, compared to balance as of 31 December 2020 which was Baht 4,188.9 million. The main reasons were as follows:
 - The long-term loans from financial institutions in amount of Baht 1,000.0 million.
 - The repayment of the long-term loans from financial institutions in amount of Baht 70.0 million.
 - The repayment of the debentures in amount of Baht 2,200.0 million.
 - The issuance of the debenture in amount of Baht 1,500.0 million.
- As at 31 December 2021, other liabilities were Baht 312.9 million, decreased by Baht 60.7 million or 16%, compared to balance as of 31 December 2020 which was Baht 373.6 million. The main reasons were as follows:
 - The decrease in trade accounts payable in amount of Baht 60.8 million.
- As at 31 December 2021, shareholders' equity was Baht 19,346.9 million, increased by Baht 2,191.2 million or 13%, compared to balance as of 31 December 2020 which was Baht 17,155.7 million. The main reasons were as follows:
 - The net profit was Baht 2,736.6 million.
 - The payment of dividend was Baht 1,170.8 million.
 - The issuance of share capital of subsidiary in amount of Baht 626.0 million
 - The issuance of share capital in amount of Baht 81.8 million.

- **The Appropriateness of Financial Structure**

According to statement of financial position as at 31 December 2021, debt to equity ratio was 0.24 times, there was no significant change from the ratio as at 31 December 2020 by 0.27 times.



5.4.3 Analysis of Cash Flow According to Consolidated Financial Statement

	Year Ended 31 December		
	2021	2020	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	3,733.1	4,043.1	(310.0)
Net cash generated from (used in) investing activities	(3,947.3)	(338.4)	(3,608.9)
Net cash generated from (used in) financing activities	(475.2)	(3,429.4)	2,954.2
Net increase (decrease) in cash and cash equivalents	(689.4)	275.3	(964.7)
Cash and cash equivalents at the beginning of the period	735.4	460.1	275.3
Cash and cash equivalents at the end of the period	46.0	735.4	(689.4)

As at 31 December 2021, cash and cash equivalents were Baht 46.0 million, decreased by Baht 689.4 million from Baht 735.4 million as at 31 December 2020. The reasons were as follows:

- 1) Net cash generated from operating activities in amount of Baht 3,733.1 million, resulting in
 - Net cash generated from operating in amount of Baht 3,875.6 million.
 - Taxes paid in amount of Baht 142.5 million.
- 2) Net cash used in investing activities in amount of Baht 3,947.3 million, resulting in
 - Cash proceed from sale of investments in short-term fixed income funds in amount of Baht 9,054.0 million.
 - Cash paid for acquisition of investments in short-term fixed income funds in amount of Baht 10,308.4 million.
 - Cash paid for acquisition of property, plant and equipment in amount of Baht 2,723.9 million.
- 3) Net cash used in financing activities in amount of Baht 475.2 million, resulting in
 - Proceeds from long-term loan from financial institutions in amount of Baht 1,000.0 million.
 - Proceeds from the share subscription by non-controlling interests in amount of Baht 626.0 million.
 - Proceeds from issuance of debenture in amount of Baht 1,497.1 million.
 - Dividend paid in amount of Baht 1,170.8 million.
 - Repayment of debenture in amount of Baht 2,200.0 million.
 - Interest paid in amount of Baht 152.3 million.

- Translation -

Independent Financial Advisor's Opinion Report on ratification on regarding the receiving of
services from connected person

Reporting to

The Shareholders of SPCG Public Company Limited



Prepared by

Avantgarde Capital Company Limited



4 April 2022

4 April 2022

Subject Independent Financial Advisor's Opinion Report on ratification on regarding the receiving of services from connected person of SPCG Public Company Limited

To The President
The Stock Exchange of Thailand

The Board of Directors Meeting of SPCG Public Company Limited (the "Company") No. 2/2022 held on March 7, 2022 resolved to approve the following matters:

1. A resolution to approve the ratification of the service from the Connected Person which is a Connected Transaction and to be presented to the Annual General Meeting of Shareholders 2022 for approval by ratification.
2. Approved to appoint Avantgarde Capital Company Limited who is a financial advisor approved by the Office of the Securities and Exchange Commission to act as an independent financial advisor in giving opinions to shareholders regarding the ratification of the connected transaction (according to item 1 above).
3. Approved the appointment of directors who must retire by rotation. In the year 2022, there are 3 directors who must retire by rotation, as follows:

The directors hold the office of directors for another term

- 1) Dr. Wandee Khunchornyakong Juljarearn Chairperson and Chief Executive
Officer, Member of the Nomination, Remuneration and
Corporate Governance Committee

New directors to replace directors who must retire by rotation

- 1) Mr. Shoji Nishizawa Director
- 2) Dr. Alisa Khunchornyakong Director
4. A resolution to approve the cancellation of the date to determine the rights of shareholders who are entitled to receive dividends and attend the 2022 Annual General Meeting of Shareholders (Record Date) which was originally scheduled On Tuesday, March 15, 2022 and approve the date to determine the rights of shareholders who are entitled to receive dividends and Attending the Annual General Meeting of Shareholders 2022 (Record Date) on Tuesday, March 22, 2022.

Note: The right to receive such dividends is uncertain until approval from the Annual General Meeting of Shareholders for the year 2022

5. Approved the amendment of the agenda of the Annual General Meeting of Shareholders 2022 by adding the agenda for consideration and approval of the ratification of services from connected party which is a

connected transaction. Therefore, the Annual General Meeting of Shareholders for the year 2022 has the following agenda:

- | | |
|-----------|--|
| Agenda 1 | Consider and acknowledge the minutes of the 2021 Annual General Meeting of Shareholders held on April 19, 2021. |
| Agenda 2 | Consider and acknowledge the Board of Directors' report on the Company's operating results for the year 2021. |
| Agenda 3 | To consider and approve the consolidated financial statements and separate financial statements of the Company for the year 2021, ending on December 31, 2021. |
| Agenda 4 | To consider and approve the allocation of profit and dividend payment from the operating results of the year 2021. |
| Agenda 5 | To consider and approve the compensation for the Company's directors Audit Committee and the Nomination and Remuneration Committee and corporate governance for the year 2022. |
| Agenda 6 | To consider and approve the compensation for the Company's directors (Bonus) for the year 2021. |
| Agenda 7 | Consider and approve the appointment of directors who must retire by rotation in the Annual General Meeting of Shareholders 2022. |
| Agenda 8 | Consider and approve the appointment of auditors and determine the audit fee for the year 2022. |
| Agenda 9 | To consider and approve the ratification of services from a connected party which is a connected transaction. |
| Agenda 10 | Consider other matters (if any) |

Glossary

“a connected transaction”	the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003.
“CADR”	Compound Annual Decline Rate
“CAGR”	Compound Annual Growth Rate
“COD”	Commercial Operation Date
“CS”	CS Associated Service Co., Ltd.
“D/E”	Debt to Equity Ratio)
“EEC”	Eastern Economic Corridor
“JPEN”	JPEN Company Limited
“Mr. Jirakom”	Mr. Jirakom Padumanon
“Ms. Piyarat”	Ms. Piyarat Suksombat
“MW”	Megawatt
“NOPAGATE (1993)”	NOPAGATE (1993) Co., Ltd.
“PEA ENCOM”	PEA ENCOM International Co., Ltd.
“PPA”	Power Purchase Agreement
“SET Energy”	SET Energy Company Limited
“the Company”	SPCG Public Company Limited
“the IFA”	Avantgarde Capital Company Limited
“the project”	solar power generation projects for use in new urban areas Eastern Economic Corridor Zone (“EEC”) with a total installed capacity of not less than 500 megawatts (MW)

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1. Executive Summary

1.1 Transaction Overview

According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas EEC Zone with a total installed capacity of not less than 500 megawatts (MW) with an investment value of not more than THB 23 bln through SET Energy, which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa. with a total land value of THB 2,093,166,683. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN, which is a connected person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out due to the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction and building a safety system. This to prevent the intrusion from outsiders into the land area of SET Energy by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction. The Board of Directors approves the principle by setting a framework for the management to operate. *(Details in Topic 3.2 Policy on connected transactions and prevention of conflicts of interest of the Company)*

The sequence of events of the Project can be summarized as follows:

No.	Events	Date
1	The holder approved the investment in the project.	15 January 2021
2	SET Energy submitted a letter to PEA ENCOM requesting to consider the project's power purchase point.	January-February 2021

No.	Events	Date
3	PEA ENCOM has a letter notifying the company regarding the result of consideration of the project's power purchase point. (Feeder)	February 2021
4	SET Energy's procurement of land according to the power purchase point of the project which are ready to transfer ownership.	February-November 2021
	Clearing work	
5	Purchasing department required quotations from suppliers to compare prices.	1 April 2021
6	Purchasing Department prepared a summary of bids in order to present the executives to consider the selection of service providers.	April 2021
7	After the management considered the selection of service providers, Purchasing Department issued PO for clearing work.	2 July 2021
8	JPEN operated clearing work.	July 2021
9	The inspector examined clearing work	July 2021
	Land filling and land leveling work	
11	11.1 Purchasing Department required quotations from suppliers to compare prices. (Land filling and land leveling)	February-March 2021
	11.2 Purchasing Department required quotations from suppliers to compare prices. (Barbed wire fence)	21 August 2021
12	12.1 Purchasing Department prepared a summary of land filling and land leveling's bids in order to present the executives to consider the selection of service providers.	March 2021
	12.2 Purchasing Department prepared a summary of barbed wire fence's bids in order to present the executives to consider the selection of service providers.	August 2021
13	13.1 After the management considered the selection of service providers, Purchasing Department issued PO for land filling and land leveling work.	March 2021-February 2022
	13.2 After the management considered the selection of service providers, Purchasing Department issued PO for barbed wire fence work.	January-March 2022
14	14.1 JPEN operated land filling and land leveling work.	March 2021-September 2022
	14.2 JPEN operated barbed wire fence work.	January-September 2022
15	15.1 Land filling and land leveling work was examined by a specialist company to check soil compaction.	July 2021-December 2022
	15.2 The inspector examined barbed wire fence work.	April-December 2022

Therefore, in order to comply with such rules Board of Directors (excluding directors who are involved and has a conflict of interest), therefore resolved to propose to the Annual General Meeting of Shareholders for ratification regarding the receiving of services from connected persons which is a connected transaction to approve the ratification of all transactions from the hiring to payment completion, IFA is views that the Transaction is reasonable. *(Shareholders can read more details*

about the reasonableness of entering into the transaction in Section 3.1 – 3.5 Reasonableness and benefits of entering into the transaction.)

In considering the suitability of this transaction, IFA has analyzed the objectives of the transaction, process information, selection method, selection document verification and acceptance process for the delivery of work, including information, news and information disclosed to the public to analyze the advantages and disadvantages of entering into the Transaction and qualifications of price offerors. Entering into the transaction is a part of the target to prepare for the project development in Phase 1 in order to start the operation in accordance with the project construction plan by 2022 and the Company's operational strategy to be a flagship in the energy business with expertise in developing and managing the business of generating electricity from solar (Solar Farm) and in line with the government's policy to support the use of renewable energy, especially solar power that will help create sustainable energy security of the nation. by considering the price comparison that is consistent with the market price and lower than other service providers The employment is in the form of a normal business support transaction with general trading conditions, there are no conditions or terms in the purchase order and/or employment contract that is favoring JPEN. It is a Transaction made with regard to the interests of SET Energy and/or the Company as if it was a transaction with a non-connected person, which has been inspected to inspect the work by an engineer who is not a stakeholder or is connected to either party and/or the Company and JPEN have work and experience in installing solar power generation systems for 36 solar farm projects of the Company, which have already sold commercially operated. Therefore, the IFA views that entering into the transaction is reasonable.

In this regard, the IFA views that the service transaction which is a normal business support from JPEN of SET Energy, a subsidiary of the Company. It is an appropriate transaction and shareholders should consider ratifying the transaction, shareholders should approve such transaction. Shareholders should consider information, opinions and details in preparing the advisor's opinion. Independent financial as mentioned above. In addition, the advantages and disadvantages of entering into this transaction should also be considered. However, the decision to approve or not approve the ratification this transaction is primarily at the discretion of the shareholders.

As there are no rules directly to be applied the ratification set out in the announcement by SEC. Therefore, the method used is comparable to the connected transaction process, it does not affect the accuracy, completeness or compliance with the aforementioned criteria. It applied a very close use of the law. Therefore, it has proceeded in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the

Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003

1.2 Transaction Characteristic

Service Provider	JPEN Company Limited ("JPEN")
Service Receiver	SET Energy Company Limited ("SET Energy")
General characteristics of the transaction	SET Energy has hired JPEN which is a connected person to be a service provider of clearing, land filling and land leveling work as well as barbed wire fencing, which has already been carried out. The Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction and building a safety system to prevent the intrusion from outsiders into the land area of SET Energy in order to operate according to the construction plan of the project by the year 2022, a total of 23 projects are priced separate according to the type of work for each project.
Transaction Value	<ol style="list-style-type: none"> Clearing: <ul style="list-style-type: none"> Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of THB 93,300,000. Land filling and land leveling work <ul style="list-style-type: none"> Make a contract for land filling work and adjust the land area for 23 contracts for each project, total amount of THB 838,365,208. Barbed wire fence work <ul style="list-style-type: none"> Issued 23 purchase orders with a total amount of THB 16,986,600 <p>Total cost of clearing, land filling and land leveling work and barbed wire fencing Total amount of THB 948,651,808.</p>

1.3 Reasonableness of entering into the Transaction

By considering the objectives and necessity of entering into the transaction and the reasonableness of entering into the transaction in various aspects. The IFA views that the transaction is reasonable because SET Energy, a subsidiary of the Company, receives services from JPEN, a qualified service provider with potential, experience and credible results. Moreover, JPEN is the lowest bidder through bidding by selecting from bidders who have passed the preliminary qualifications in terms of potential experience and performance by comparing prices and selecting the lowest bidders, hiring and auditing to verify the job, including setting operating conditions and wage prices in accordance with general trade conditions³ that is appropriate and beneficial to SET Energy in terms of price, operational period, which will result in the ability to prepare for project development in Phase 1 with a total installed capacity of 316 megawatts, a total of 23 projects for Solar Power Project in new urban areas Eastern Economic Corridor Zone (EEC) to be able to be in construction and in accordance with the construction plan of the project by 2022. Currently, the work is being reviewed and paid for all 23 projects, and the service is expected to be completed by June 2022.

SET Energy did not proceed in accordance with the Company's policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003 as a result of the Company's misunderstanding that such transaction does not qualify as a connected transaction as the Company's view it as a normal business transaction to prepare land for the construction of solar power generation projects. In which the Board of Directors approved the principles by setting a framework for the management to commence and has commenced with the best interest of the Company/subsidiary in accordance with the Company and its subsidiaries' procurement procedures. The IFA has considered the appropriateness of various aspects on the transaction and is of the opinion that the shareholders should approve the ratification of the transaction.

³ General trading conditions are trading terms or conditions with prices and conditions (and other agreements) that are fair and do not create a transfer of interest. This includes trading terms with the following prices and conditions;

- 1) prices and conditions that the listed company or its subsidiary receives or to anyone
- 2) the price and conditions that the connected person gives to anyone
- 3) the price and conditions that the listed company can show that the business operator in a similar manner. The same to anyone.
- 4) The characteristics and prices are standard. easy to find in the market. It has a clear reference value.
- 5) The gross profit margin and conditions are not different from those received by the Company or that the connected person receives from the anyone. (in the case that the product/service has a specific character or is a job order)

1.4 Advantages of entering into the Transaction

Entering into the transaction is one of the normal project processes in order to be able to start the project within the deadline.

In order to prepare land for the project development in Phase 1 with a total installed capacity of 316 megawatts, a total of 23 projects and to ensure that operations are in accordance with the project construction plan by 2022 in terms of clearing work, land filling and land leveling work and barbed wire fence work. Therefore, it is necessary to expedite the operation to complete before the rainy season and building a safety system to prevent intrusion from outsiders into the area. The commencement of operations is immediately after the purchase of the land in order to finishing the project within the deadline and in accordance with the construction and project plans which will be able to generate income for SET Energy according to the goal and investment plans.

The Transaction price is reasonable

The IFA compared the prices and properties of JPEN and other bidders based on the information and tender documents for the selection of bidders for site clearing and land filling and reclamation work. In addition, when compared to base price that government agencies have been procuring for similar work, it was found that the price offered by JPEN was lower than other bidders and in accordance with the median price that government agencies carry out the procurement. Therefore, it is considered that the price is in the same range as the market price and benefit Set Energy because JPEN offers the lowest price. *(Details in Topic 3.5 The reasonable compensation of the transaction)*

1.5 Disadvantages of entering into the Transaction

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1.6 Advantages and disadvantages of entering into the Transaction with the connected person, compared to the non-connected person

1.6.1 Advantages of entering into the Transaction with the connected person, compared to the non-connected person

Tracking the operation of JPEN is more convenient than the non-connected person

Since a director and a shareholder of the Company at the time of the transaction positioned as a shareholder and his close relative are shareholders of JPEN, resulting in being able to track and know the financial status JPEN financial liquidity is more convenient, faster and more flexible than third-party tracking. Including follow-up work with JPEN may be able to be carried out more conveniently by using the relationship of the connected person rather

than the transaction with the third party. In the event that the operation is delayed, however, in the operation may encounter conflicts of interest. Therefore, the Company should proceed in accordance with good corporate governance principles and strictly abide by the relevant rules to avoid any conflict of interest.

1.6.2 Disadvantages of entering into the Transaction with the connected person, compared to the non-connected person

As the Transaction is regarded as a connected transaction under the Notifications on Connected Transactions TorChor. 21/2551 Re: Policy on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) with the value of the transaction by net tangible assets method was 5.74 percent of the Company's NTA, which was greater than 3.00 of NTA of the Company, the Company shall disclose to SET and SEC and shall be obliged to perform duties as follows;

- 1) Disclose the information memorandum regarding the disposition of asset and connected transaction of the Company to the SET;
- 2) Appoint an independent financial advisor; and
- 3) Hold a shareholders' meeting to consider and approve the entering into the Sale Share Transaction, whereby a resolution of the shareholders meeting shall be passed by affirmative votes of no less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders).

In order to comply with the correct rules in the future, if the Company or SET Energy will have a transaction that has the potential to occur with a connected person, which is a type 2 transaction, the Company or SET Energy may need to plan for the selection of bidders in advance because if the bidder is a connected person, the Company must complete the abovementioned announcement in time in order to carry out the project within the time limit and project implementation limitations such as the rainy season, etc. Proceeding to select a bidder in advance, especially for project implementation, may affect the business of the Company or SET Energy, such as the risk of uncertainty in the potential and availability of the contractor, which may result in the operation of new selection or flexibility in determining the cost of project implementation, etc.

1.7 Impacts from the shareholders' meeting approves or not approve the ratification

1.7.1 In case that the shareholders' meeting approves the ratification

If the Extraordinary General Meeting of Shareholders approves the ratification, it means that the shareholders agree that SET Energy receives services from JPEN. However, The Company's directors and executives involved in the approval is still responsible for entering into such transactions which may not be in accordance with the Company's connected transaction policy and not in accordance with the announcement of Connected Transactions in accordance to the Securities and Exchange Act B.E. 2535 and as amended Sections 89/7 – 89/24

1.7.2 In case that the shareholders' meeting not approves the ratification

If the Shareholders do not approve the ratification, it means that the Board of Directors and executives involved in the approval of entering into the transaction operates inconsistent with the opinions of the shareholders' meeting which may not be in accordance with the Company's connected transaction policy and not in accordance with the announcement of the Connected Transaction, the Company must cancel the transaction by canceling all purchase orders and contracts and the area must be restored to its original state and JPEN shall refund all paid payment to SET Energy. Since Clearing works that have already been demolished and reconditioned cannot be restored to its original state and land filling and area leveling work shall be carried out to dig out the already filled soil which will incur additional costs and will cause damage to the area and affect the delay of the implementation of the project. However, the Company's directors and executives involved in the approval is still responsible for entering into such transactions which may not be in accordance with the purpose of using the money and not in accordance with the announcement of Connected Transactions Based on the Securities and Exchange Act B.E. 2535 and as amended Section 89/7-89/24 as well as the Public Company Act B.E. 2535 Section 85.

2. Characteristic and Details of the Transaction

2.1 Transaction Date

The Company has invested in solar power generation projects for use in new urban areas EEC Zone through SET Energy which is a subsidiary of the Company. SET Energy has hired JPEN, which is a connected person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out on 2 July 2021 due to the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction. This is also to prevent the intrusion from outsiders into the land area of SET Energy by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction, the Board of Directors approves the principle by setting a framework for the management to operate. In order to comply with such policy, Board of Directors (excluding directors who are involve), therefore resolved to propose to the Annual General Meeting of Shareholders which for ratification regarding the receiving of services from connected party which is a connected transaction.

2.2 Transaction Overview

According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas EEC Zone with a total installed capacity of not less than 500 megawatts (MW) with an investment value of not more than THB 23 bln through SET Energy, which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa. with a total land value of THB 2,093,166,683. Therefore, after the purchase of land

and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN, which is a connected person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out. This is due to the Company misunderstanding that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction and building a safety system. This is to prevent the intrusion from outsiders into the land area of SET Energy by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction. The Board of Directors approves the principle by setting a framework for the management to operate.

Therefore, in order to comply with such policy, Board of Directors (excluding directors who are involve) therefore resolved to propose to the Annual General Meeting of Shareholders for ratification regarding the receiving of services from connected party which is a connected transaction. The details of the transaction are as follows:

	Receipt of service from connected person
Service Provider	JPEN Company Limited
Type of transaction	Type 4 Receiving services according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003.
General characteristics of the transaction	<p><u>General characteristics of the transaction</u></p> <p>SET Energy has hired JPEN which is a connected person to be a service provider of clearing, land filling and land leveling work. As well as barbed wire fencing which has already been carried out due to the Company misunderstanding that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction and building a safety system to prevent the intrusion from outsiders into the land area of SET Energy in order to operate according to the construction plan of the project by the year 2022, a total of 23 projects are priced separate according to the type of work for each project.</p> <p>The total value is as follows:</p> <ol style="list-style-type: none"> Clearing <ul style="list-style-type: none"> Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of THB 93,300,000. Payment of wages is divided into 2 installments as follows:

	Receipt of service from connected person
	<ul style="list-style-type: none"> - 1st Payment 50.00 percent after the contractor receives an order from the employer - 2nd Payment 50.00 percent after the contractor performs the work and completes the work ready to deliver. <p>2. Land filling and land leveling work</p> <ul style="list-style-type: none"> • Make a contract for land filling work and adjust the land area for 23 contracts, total amount of THB 838,365,208. • The duration of the contract for each project is 90-120 days. • Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> - 1st Payment 50.00 percent of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully. - 2nd Payment 30.00 percent of the contract value when the contractor performs the work and completes the work. - 3rd Payment 15.00 percent of the contract value when the contractor performs the work and completes the work. When the contractor delivers the work by creating a Contour form after filling the soil according to item No.1 for the contractor to inspect and accept the final work assignment. By SET Energy has hired an expert company to check the soil compaction and soil contour according to the desired height. - 4th Payment 5.00 percent of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered. • It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022. • A scope of the contract: <ol style="list-style-type: none"> 1) Land cutting - filling – grinding work <ul style="list-style-type: none"> - To pin the level of the contour line that specifies the high level of the land filling - cutting at every level approximately 20 meters. - Filling the land with 40 centimeters per layer and watering to grind land for the specified density which was identified in the contract. - In the land cutting case, cutting the land at a level closing to the specified level. 2) Testing work <ul style="list-style-type: none"> - Testing soil density in the field (Field Density Test) is to determine the wet density and wet moisture content in the area where the mechanical compaction has been completed, to verify the dry density compared with the dry density of the soil obtained

	Receipt of service from connected person
	<p>from the laboratory in terms of percentage of compaction (Percent of Compaction) or relative compaction.</p> <ul style="list-style-type: none"> The penalty in case of the contractor fails to complete the work within the time specified in the contract is 0.1 % per day of the contract value. Conditions for termination of the contract are as follows: <ul style="list-style-type: none"> If there is a reason for the employer to believe that the contractor is unable to complete the work within the deadline or will be completed later than the specified time or the contractor breaches any of the contracts or become bankrupt or neglect to comply with the order of the employer or the employer's representative, the employer has the right to terminate this contract by sending notice to the contractor. The contractor must respond in writing to the cause of the delay within 7 days from the date that the employer sends the letter to the contractor and corrective action must be taken. If the contractor ignores, the employer has the right to hire the other contractors to the work instead. Moreover, if the employer does not use the right to terminate the aforementioned contract, the contractor is still not released of the liability under the contract. <i>(Details in Topic 3.4 The reasonableness of the contracts' terms and conditions)</i> <p>3. Barbed wire fence work</p> <ul style="list-style-type: none"> Issued 23 purchase orders with a total amount of THB 16,986,600 and completed 18 projects with a value of THB 12,624,000 of which the remaining 5 projects are expected to be completed by June 2022. Payment of wages is divided into 4 installments as follows: <ul style="list-style-type: none"> 1st Payment 30.00 percent after the contractor receives an order from the employer. 2nd Payment 30.00 percent when the contractor completes 60 percent of work. 3rd Payment 30.00 percent when the contractor completes 100 percent of work. 4th Payment 10.00 percent when the contractor delivers the work. <p>Total cost of clearing, land filling and land leveling work and barbed wire fencing Total amount of THB 948,651,808.</p>

Source: Information from the Company about receiving services from connected party which is a connected transaction

The total value of the service received in which the Company will have to pay the connected person is no more than THB 948,651,808, which is equivalent to 5.74 percent of the Company's net

tangible assets (“NTA”) of THB 16,536,904,000 as of 31 December 2021. Therefore, the size of this transaction is more than 3.00 percent of the net asset value without any transaction in the past 6 months. The Company is obliged to seek approval from the shareholders' meeting with all votes of the shareholders who attend the meeting and have the right to vote, excluding the shareholders who have interests. The Company has approved the appointment of the IFA to give opinions on the appropriateness of the transaction and fairness of the service fee and conditions of the transaction to the shareholders of the Company for consideration and approval of ratification.

2.3 Connected party and relationship

Service Provider	JPEN Company Limited (“JPEN”)
Service Receiver	SET Energy Company Limited (“SET Energy”)
Relationship	<p>Mr. Jirakom Padumanon held the position of director of the Company at the date of the transaction but will complete his term in the Annual General Meeting of Shareholders 2022. Mr. Jirakom Padumanon is holding 0.14 percent equity in the Company and 10.00 percent equity in JPEN</p> <p>Ms. Piyarat Suksombat (“Ms. Piyarat”) (a younger sister of Mr. Jirakom) is holding 70.00 percent equity in JPEN.</p>

2.4 Type, size and calculation of the Transaction

The Board of Directors Meeting No. 2/2022 held on 7 March 2022, whereby the meeting approved the ratification of with receiving services from connected party which is a connected transaction. Such transaction is considered type 4: receiving services according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003.

Such transaction is considered as a connected transaction in accordance with the notification of Connected Transactions since the Company is receiving service from JPEN which is a connected person. The value of the transaction is equivalent to 5.74 percent of the Company's NTA of THB 16,536.90 mm as of 31 December 2021. The Company has no connected transaction to connected person or parties that are connected to connected person of the Company within the last 6 months prior to the Board of Directors Meeting No. 2/2022.

Table 2.4 Value of Connected Transaction: service from connected party of THB 948.65 mm

Transaction Value	The Company's NTA as of 31 December 2021	Transaction size to NTA percent	Transaction size – NTA criteria
948.65	16,536.90	5.74	more than 3.00 percent of NTA

However, the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction. The Board of Directors approves the principle by setting a framework for the management to operate.

Therefore, in order to comply with such policy, Board of Directors (excluding directors who are involve), therefore resolved to propose to the Annual General Meeting of Shareholders which will be held on 20 April 2022 for ratification regarding the receiving of services from connected party which is a connected transaction.

2.5 Details of the transaction

1) Details of the project

SET Energy has purchased 23 plots of land; 9 in Chachoengsao, 7 in Chonburi and 7 in Rayong, totaling 3,111 rai 27 square wa. The details are as follow:

Table 2.5-1 Details of SET Energy's plots of land for the Company's Phase 1 investment in solar power generation projects for use in new urban areas EEC zone with a total installed capacity of not less than 500 megawatts

Number	Code	Province	District	Sub-district	Area (square wa)	Title Deed Number
1	CCO-001	Chachoengsao	Sanam Chai Khet	Lat Krathing	53,729.00	242, 7669, 7677, 7672, 7671, 7676
2	CCO-002	Chachoengsao	Phanom Sarakham	Koh Kanoon	54,683.70	6314, 39446, 61313, 42495
3	CCO-003	Chachoengsao	Ratchasan	Dong Noi	23,915.60	5695, 5696, 5697, 5698
4	CCO-004	Chachoengsao	Bang Nam Priao	Monthong	26,293.90	64303
5	CCO-005	Chachoengsao	Phanom Sarakham	Tha Than	58,954.40	7015, 7016, 16735, 16770
6	CCO-006	Chachoengsao	Ratchasan	Muang Mai	56,433.80	10118, 7623, 7622, 3787, 3786,
7	CCO-007	Chachoengsao	Bang Nam Priao	Sala Daeng	35,298.00	927, 92843527, 43525, 43528, 43524, 43526, 43529, 43530
8	CCO-008	Chachoengsao	Bang Nam Priao	Sala Daeng	92,334.00	1176, 2447, 2449, 60072, 60073, 60074
9	CCO-009	Chachoengsao	Ratchasan	Muang Mai	55,440.00	10420, 10323, 9291
10	CBI-001	Chonburi	Ko Chan	Ko Chan	50,140.00	17229, 17230, N.S. 3 K 613
11	CBI-002	Chonburi	Phanat Nikhom	Na Reok	28,024.00	12577, 13046, 20709, 20710, 20711, 20712, 20713
12	CBI-003	Chonburi	Nong Yai	Nong Yai	67,256.00	394, 395
13	CBI-004	Chonburi	Phanat Nikhom	Mon Nang	49,312.00	51481, 51482

Number	Code	Province	District	Sub-district	Area (square wa)	Title Deed Number
14	CBI-005	Chonburi	Ban Bueng	Nong Irun	67,800.00	39614
15	CBI-006	Chonburi	Bo Thong	Wat Suwan	85,191.00	2678, 2579, 2578, 2577, 2576
16	CBI-007	Chonburi	Phanat Nikhom	Nong Hiang	68,875.00	28721, 28729, 31784, 31785, 65957, 65960, 65955, 65956, 65958, 65959, 31876, 31786, 31787, 30714, 30711
17	RYG-001	Rayong	Wang Chan	Chum Saeng	28,396.90	4858, 4715
18	RYG-002	Rayong	Klaeng	Ban Na	86,877.80	68196, 68197, 68195, 68194
19	RYG-003	Rayong	Klaeng	Ban Na	31,669.00	16842, 76682, 18958
20	RYG-004	Rayong	Klaeng	Thung Khwai Kin	41,778.00	16730, 17437, 17438
21	RYG--005	Rayong	Pluak Daeng	Mae Nam Khu	83,832.60	7125, 6051, 48116, 55932, 55405
22	RYG--006	Rayong	Mueang Rayong	Ka Chet	60,734.00	65629, 65630, 65631, 66194, 66240
23	RYG--007	Rayong	Mueang Rayong	Sam Nak Thong	38,534.00	2509, 189648, 189647, 189646, 189645, 2508

Source: information from the Company



Table 2.5-2 Clearing Details for SET Energy's plots of land for the Company's Phase 1 investment in solar power generation projects for use in new urban areas EEC zone with a total installed capacity of not less than 500 megawatts

Rank	Operate area (square wa)	Contract Date / Commencement Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
1	53,729.00	02/07/2021	45	JPEN	74.82	4,020,000.00	100	100
2	54,683.70	02/07/2021	45	JPEN	75.16	4,110,000.00	100	100
3	23,915.60	02/07/2021	45	JPEN	75.26	1,800,000.00	100	100
4	26,293.90	02/07/2021	45	JPEN	75.30	1,980,000.00	100	100
5	58,954.40	02/07/2021	45	JPEN	74.80	4,410,000.00	100	100
6	56,433.80	02/07/2021	45	JPEN	74.96	4,230,000.00	100	100
7	35,298.00	02/07/2021	45	JPEN	74.79	2,640,000.00	100	100
8	92,334.00	02/07/2021	45	JPEN	75.05	6,930,000.00	100	100
9 ²	55,440.00	02/07/2021	-	JPEN	73.59	4,080,000.00	-	-
10	50,140.00	02/07/2021	45	JPEN	74.79	3,750,000.00	100	100
11	28,024.00	02/07/2021	45	JPEN	74.94	2,100,000.00	100	100
12	67,256.00	02/07/2021	45	JPEN	74.94	5,040,000.00	100	100
13	49,312.00	02/07/2021	45	JPEN	74.83	3,690,000.00	100	100
14	67,800.00	02/07/2021	45	JPEN	75.22	5,100,000.00	100	100
15	85,191.00	02/07/2021	45	JPEN	75.01	6,390,000.00	100	100
16	68,875.00	02/07/2021	45	JPEN	74.92	5,160,000.00	100	100
17	28,396.90	02/07/2021	45	JPEN	75.01	2,130,000.00	100	100
18	86,877.80	02/07/2021	45	JPEN	74.93	6,510,000.00	100	100
19	31,669.00	02/07/2021	45	JPEN	74.84	2,370,000.00	100	100
20	41,778.00	02/07/2021	45	JPEN	74.68	3,120,000.00	100	100
21	83,832.60	02/07/2021	45	JPEN	75.15	6,300,000.00	100	100
22	60,734.00	02/07/2021	45	JPEN	75.08	4,560,000.00	100	100

Rank	Operate area (square wa)	Contract Date / Commencement Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
23	38,534.00	02/07/2021	45	JPEN	74.74	2,880,000.00	100	100

Source: information from the Company

Note: Mr. Supapong Kraisingka, the Company's representative, is inspector of all completed projects.

1 The price excludes VAT.

2 The Company delayed the purchase of land so that land had just been transferred the ownership.

Table 2.5-5 3 Land filling and leveling work Detail for SET Energy's plots of land for the Company's Phase 1 investment in solar power generation projects for use in new urban areas EEC zone with a total installed capacity of not less than 500 megawatts

Rank	Operate area (square wa)	Contract Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
1	53,729.00	01/03/2021	90	JPEN	514.99	27,669,817.00	100	95
2	54,683.70	26/03/2021	90	JPEN	659.93	36,087,368.00	99	50
3	23,915.60	23/02/2522	107	NOPAGATE (1993)	789.44	18,880,000.00	in process	50
4	26,293.90	08/07/2021	90	JPEN	652.63	17,160,078.00	in process	50
5	58,954.40	01/03/2021	90	JPEN	796.29	46,944,676.00	100	95
6	56,433.80	26/03/2021	90	JPEN	933.77	52,696,069.00	in process	50
7	35,298.00	08/07/2021	90	JPEN	1,058.69	37,369,515.00	in process	50
8	92,334.00	08/07/2021	90	JPEN	814.64	75,218,748.00	in process	50
9 ²	-	-	-	-	-	-	-	-
10	50,140.00	01/03/2021	90	JPEN	484.56	24,296,011.00	100	95
11	28,024.00	26/03/2021	90	JPEN	793.41	22,234,423.00	100	95
12	67,256.00	26/03/2021	90	JPEN	541.62	36,426,962.00	100	95

Rank	Operate area (square wa)	Contract Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
13	49,312.00	26/03/2021	90	JPEN	701.69	34,601,929.00	100	95
14	67,800.00	26/03/2021	90	JPEN	622.34	42,194,377.00	83	50
15	85,191.00	08/07/2021	90	JPEN	384.49	32,754,734.00	100	50
16	68,875.00	08/07/2021	90	JPEN	662.40	45,622,704.00	89	50
17	28,396.90	26/03/2021	90	JPEN	749.59	21,285,928.00	100	95
18	86,877.80	26/03/2021	90	JPEN	648.85	56,370,339.00	84	50
19	31,669.00	26/03/2021	90	JPEN	1,004.42	31,808,944.00	68	50
20	41,778.00	26/03/2021	90	JPEN	633.46	26,464,809.00	100	95
21	83,832.60	01/03/2021	90	JPEN	458.50	38,437,647.00	100	95
22	60,734.00	08/07/2021	90	JPEN	555.82	33,757,321.00	71	50
23 ³	-	-	-	-	-	-	-	-

Source: information from the Company

Note: Mr. Supamong Krajangka, the Company's representative, is inspector of all completed projects.

1 The price excludes VAT.

2 The Company delayed the purchase of land so that land had just been transferred the ownership.

3 The project could not find source of soil to fill.



Table 2.5-4 Barbed wire fence work Details for SET Energy's plots of land for the Company's Phase 1 investment in solar power generation projects for use in new urban areas EEC zone with a total installed capacity of not less than 500 megawatts

Rank	Operate area (square wa)	Contract Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
1	2,737.00	15/01/2022	30-60	JPEN	300	821,100.00	100	in the process of examination
2	2,700.00	15/01/2022	30-60	JPEN	300	810,000.00	100	in the process of examination
3	1,707.00	15/01/2022	30-60	JPEN	300	512,100.00	100	in the process of examination
4	2,270.00	15/02/2022	30-60	JPEN	300	681,000.00	in process	-
5	1,690.00	15/01/2022	30-60	JPEN	300	507,000.00	100	in the process of examination
6	2,210.00	15/01/2022	30-60	JPEN	300	663,000.00	100	in the process of examination
7	3,159.00	15/01/2022	30-60	JPEN	300	947,700.00	100	in the process of examination
8	4,000.00	01/03/2022	30-60	JPEN	300	1,200,000.00	in process	-
9	2,972.00	01/03/2022	30-60	JPEN	300	891,600.00	in process	-
10	1,950.00	15/01/2022	30-60	JPEN	300	585,000.00	100	in the process of examination
11	1,538.00	15/01/2022	30-60	JPEN	300	461,400.00	100	in the process of examination
12	2,535.00	15/01/2022	30-60	JPEN	300	760,500.00	100	in the process of examination



Rank	Operate area (square wa)	Contract Date	Duration (Day)	Contractor	Fee per square wa (THB)	Total Fee ¹ (THB)	Current Status (percent)	Current Status of payment (percent)
13	1,900.00	15/01/2022	30-60	JPEN	300	570,000.00	100	in the process of examination
14	2,810.00	15/02/2022	30-60	JPEN	300	843,000.00	in process	-
15	2,830.00	15/01/2022	30-60	JPEN	300	849,000.00	100	in the process of examination
16	2,490.00	15/02/2022	30-60	JPEN	300	747,000.00	in process	-
17	1,376.00	15/01/2022	30-60	JPEN	300	412,800.00	100	in the process of examination
18	3,010.00	15/01/2022	30-60	JPEN	300	903,000.00	100	in the process of examination
19	1,760.00	15/01/2022	30-60	JPEN	300	528,000.00	100	in the process of examination
20	1,620.00	15/01/2022	30-60	JPEN	300	486,000.00	100	in the process of examination
21	4,560.00	15/01/2022	30-60	JPEN	300	1,368,000.00	100	in the process of examination
22	2,020.00	15/01/2022	30-60	JPEN	300	606,000.00	100	in the process of examination
23	2,778.00	30/03/2022	30-60	JPEN	300	833,400.00	100	in the process of examination

Source: information from the Company

Note: 1 The price excludes VAT.

Mr. Supapong Krairangka, the Company's representative, is inspector of all completed project.

2) Shareholders of JPEN

Table of major shareholders of JPEN

	Shareholder	Number of shares	percent
1	Mrs. Piyarat Suksombat	70,000	70.00
2	Miss Thananya Klaichit	20,000	20.00
3	Mr. Jirakorn Padumanon	10,000	10.00
	Total	100,000	100.00

Source: information as of 20 September 2021

3) Directors of JPEN

Table of directors of JPEN

	Title	Position
1	Miss Thananya Klaichit	Director

Source: information as of 20 September 2021

4) JPEN's performance and financial position

- Income Statement

Table of Income Statement of JPEN for the year 2017 - 2019

	2017	2018	2019
	THB mm	THB mm	THB mm
Revenue from Sales and Services	273.44	353.80	440.21
Cost of Sales and Services	(221.91)	(244.51)	(320.49)
Gross Profit	51.53	109.29	119.72
Interest Income	0.13	0.07	0.13
Profit before Expenses	51.66	109.35	119.85
Sale Expenses	(11.18)	(12.48)	(13.61)
Administrative Expenses	(29.91)	(54.57)	(61.12)
Profit/Loss from Operation	(29.91)	(54.57)	(61.12)
Cost of Finance	10.57	42.31	45.13
Net Profit/Loss for the year	(2.58)	(8.97)	(9.15)

Note: JPEN submitted the latest financial statements for the year 2019.

- Statement of Financial Position

Table of Statement of Financial Position of JPEN
as of 31 December 2017 – 31 December 2019

	31 December 2017		31 December 2018		31 December 2019	
	THB mm	percent	THB mm	percent	THB mm	percent
Assets						
Current Assets						
Cash and cash equivalents	7.50	2.56	36.27	14.99	47.14	17.24
Account receivables and other account receivables	134.20	45.81	72.29	29.87	89.34	32.67
Inventory	1.07	0.37	0.53	0.22	0.00	0.00
Other current assets	34.15	11.66	28.37	11.72	30.30	11.08
Total Current Assets	176.91	60.39	137.45	56.80	166.78	61.00
Non-current Assets		-				
Equipment	116.02	39.61	104.53	43.20	106.64	39.00
Total Non-Current Assets	116.02	39.61	104.53	43.20	106.64	39.00
Total Assets	292.93	100.00	241.98	100.00	273.42	100.00
Liabilities		-				
Current Liabilities		-				
Account payables and other account payables	7.21	2.46	5.17	2.14	4.73	1.73
Short-term loans	183.65	62.69	106.82	44.15	106.82	39.07
Other Current Liabilities	8.33	2.84	4.02	1.66	6.80	2.49
Total Current Liabilities	199.19	68.00	116.01	47.94	118.35	43.29
Total Liabilities	199.19	68.00	116.01	47.94	118.35	43.29
Equity						
Issued and paid-up capital	3.25	1.11	3.25	1.34	3.25	1.19
Retained Earnings	90.5	30.89	122.72	50.72	151.82	55.52
Total Equity	93.75	32.00	125.97	52.06	155.07	56.71
Total Liabilities and Equity	292.93	100.00	241.98	100.00	273.42	100.00

Source: JPEN's financial statement for the year 2019

Note: JPEN submitted the latest financial statements for the year 2019.

5) Shareholders of SET Energy

Table of major shareholders of SET Energy

	Shareholder	Number of shares	percent
1	SPCG Public Company Limited	25,839,999	80.00
2	PEA Encom International Company Limited	6,460,000	20.00
3	Dr. Wandee Khunchornyakong Juljarern	1	0.00
	Total	32,300,000	100.00

Source: information as of 20 April 2021

6) Directors of SET Energy

Table of directors of SET Energy

	ชื่อ - นามสกุล	ตำแหน่ง
1	Dr. Wandee Khunchornyakong Juljarern	Director
2	Mr. Somsak Khunchornyakong	Director
3	Mrs. Narinphon Malasri	Director
4	Mr. Kemarat Sartpreecha	Director
5	Pol.Maj.Gen. Wanchai Wisuttina	Director

Source: information as of 20 April 2021

7) SET Energy's performance and financial position

- Income Statement

Table of Income Statement of SET Energy for the year 2019 - 2021

	2019 ¹	2020	2021
	THB mm	THB mm	THB mm
Revenue from Sales and Services	-	-	-
Cost of Sales and Services	-	-	-
Gross Profit	-	-	-
Other Income	0.00	0.66	0.75
Profit before Expenses	0.00	0.66	0.75
Operating Expenses	(0.07)	(5.95)	(52.53)
Profit/Loss from Operation	(0.06)	(5.29)	(51.78)
Cost of Finance	-	-	(7.11)
Net Profit/Loss for the year	(0.06)	(5.29)	(58.89)

Note: 1 The financial statement is not full year as SET Energy registered on 19 September 2019.

- Statement of Financial Position

Table of Statement of Financial Position of SET Energy
as of 31 December 2019 – 31 December 2021

	31 December 2019 ¹		31 December 2020		31 December 2021	
	THB mm	percent	THB mm	percent	THB mm	percent
Assets						
Current Assets						
Cash and cash equivalents	0.98	0.98	14.91	15.68	8.16	0.26
Current Investment	-	-	59.39	62.53	445.08	14.00
Other Current Assets	0.00	0.00	0.41	0.42	44.28	1.39
Total Current Assets	100.00	100.00	74.71	78.63	497.52	15.65
Non-current Assets						
Property, Plant and Equipment	-	-	4.76	5.05	2,678.40	84.23
Other Non-Current Assets	-	-	15.53	16.32	4.08	0.13
Total Non-Current Assets	-	-	20.28	21.37	2,682.48	84.35
Total Assets	100.00	100.00	94.99	100.00	3,179.99	100.00
Liabilities						
Current Liabilities						
Other payables	0.04	0.04	0.02	-	12.60	0.40
Other Current Liabilities	0.00	0.00	0.08	0.11	0.80	0.03
Total Current Liabilities	0.04	0.04	0.10	0.11	13.40	0.42
Total Liabilities	0.04	0.04	0.10	0.11	13.40	0.42
Equity		-				
Issued and paid-up capital	100.00	100.00	100.00	105.26	3,230.00	101.57
Retained Earnings	(0.06)	(0.06)	(5.35)	(5.68)	(64.24)	(2.02)
Other components of equity	0.02	0.02	0.24	0.21	0.83	0.03
Total Equity	99.96	99.96	94.89	99.89	3,166.59	99.58
Total Liabilities and Equity	100.00	100.00	94.99	100.00	3,179.99	100.00

Source: SET Energy's financial statement for the year 2021.

Note: 1 The financial statement is not full year as SET Energy registered on 19 September 2019.

2.6 Scope of the Board of Directors' Approval

Detail of determination of the authority to operate the Company and subsidiaries are as follows.

Item	the Board of Directors’ Approval				
Authority	Board of Directors	Chief Executive Officer	Executive Vice President/ Managing Director	Assistant Managing Director/ Deputy Managing Director/ director	Department manager
Purchase Order (PO) approval/ goods or service receipt approval to set up creditors and payment must be a requester/relevant person, purchasing department and warehouse department to sign the receiving goods or services.					
- Credit limit over THB 500,000.		√			
- Credit limit is not more than THB 500,000.			√		
- Credit limit is not more than THB 50,000.				√	

Taking the detail of determination of the authority to operate the Company and subsidiaries into account, the Company is able to receive services from connected persons, of which the transaction is under the approval authority of the Chief Executive Officer. This is due to an approval for receiving services based on the Notification No. HR-002/2565 entitled "Authority of the SPCG Public Company Limited and its subsidiaries. (Amended No. 3, as of January 1, 2022)"

2.7 Source of fund used to pay for services

Source of fund is from SET Energy's cash flow, which SET Energy's Board of Directors approved to increase the registered capital of SET Energy in the amount of THB 3,230.00 mm as of 19 April, 2021, with payment terms in the form installment payment as follows:

1. Clearing

- Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of THB 93,300,000
- Payment of wages is divided into 2 installments as follows:

- 1st Payment 50.00 percent after the contractor receives an order from the employer
- 2nd Payment 50.00 percent after the contractor performs the work and completes the work ready to deliver.

2. Land filling and land leveling work

- Make a contract for land filling work and adjust the land area for 23 contracts, total amount of THB 838,365,208
- The duration of the contract for each project is 90-120 days.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 50.00 percent of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully
 - 2nd Payment 30.00 percent of the contract value when the contractor performs the work and completes the work.
 - 3rd Payment 15.00 percent of the contract value when the contractor performs the work and completes the work. When the contractor delivers the work by creating a Contour form after filling the soil according to item No.1 for the contractor to inspect and accept the final work assignment. By SET Energy has hired an expert company to check the soil compaction and soil contour according to the desired height.
 - 4th Payment 5.00 percent of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered.
- It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022.

3. Barbed wire fence work

- Issued 23 purchase orders with a total amount of THB 16,986,600 and completed 18 projects with a value of THB 12,624,000, of which the remaining 5 projects are expected to be completed by June 2022.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 30.00 percent after the contractor receives an order from the employer.
 - 2nd Payment 30.00 percent when the contractor completes 60 percent of work.
 - 3rd Payment 30.00 percent when the contractor completes 100 percent of work.
 - 4th Payment 10.00 percent when the contractor delivers the work.

Total cost of clearing, land filling and land leveling work and barbed wire fencing Total amount of THB 948,651,808.

2.8 Meeting attendance and voting of directors who have interests/ who are connected party

Director who has interest in this transaction is as follow:

Title	Position	Relationship with JPEN
1. Mr. Jirakom Padumanon	Director	Shareholder at 10.00 percent equity

Mr. Jirakom Padumanon, as a director of the Company who has interest and/or director who is a connected person did not attend and was not eligible to vote in the Board of Directors Meeting No.2/2022 which was held on 7 March 2022 during the consideration for the approvment of the connected transaction.

However, Mr. Jirakom Pathumanont will complete his term as a director of the Company and is not involved in every position of the Company and subsidiaries in the 2022 Annual General Meeting of Shareholders. Therefore, IFA is of the opinion that other transactions with JPEN in the future will not qualify for connected transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions dated August 31, 2008 (including amendments) due to the retirement of the director by rotation.

Therefore, if such the connected transaction happens in the future again, the Company should proceed in accordance with the Company's connected transaction policy and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding rules for connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003.

3. The reasonableness of entering into the Transaction

3.1 Objective and reason of the Transaction

The resolutions of the Board of Directors Meeting No. 2/2522 held on March 7, 2022 whereby the meeting approved the ratification of with receiving services from a connected person which is a connected transaction to request for approval from the shareholders' meeting to ratify the connected transaction.

According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Zone ("EEC") with a total installed capacity of not less than 500 megawatts with an investment value of not more than THB 23 bln through SET Energy Company Limited ("SET Energy"), which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN Company Limited, which is a connected person to be a service provider of clearing, land filling and land leveling work. AS well as barbed wire fencing which has already been carried out to build a safety system. This to prevent the intrusion from outsiders into the land area of SET Energy Company Limited by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction. The Board of Directors approves the principle by setting a framework for the management to operate. Therefore, in order to comply with such rules, the Board of Directors (excluding directors who are involved and have interests),

therefore, resolved to propose to the general meeting of shareholders for ratification concerning receiving services from a connected person which is a connected transaction.

3.2 Policy on connected transactions and prevention of conflicts of interest of the Company

Transactions that may have conflicts of interest, it creates inequality for those who can benefit and disadvantage. However, in the society of business it is difficult to avoid such items due to business reasons, transactions between the Company and connected persons are considered as normal business practices. The main point is how to show the business community that the program is fair and profitable. Therefore, the Company focuses on having a policy to be an organization with good corporate governance. To create added value for shareholders in the long run and has a policy to disclose sufficient information to investors as well as complying with the rules, regulations and laws in the country where the Company operates. Therefore, in order to enter into transactions with the group of companies and with connected persons or businesses that are accurate and transparent with sufficient disclosure of information on such matters, the Company, therefore, has clearly established guidelines for connected transactions. Disseminate to those who have to practice thoroughly in order to continue to perform properly with the method of presentation and review reasonable price to seek approval from the Audit Committee before entering into any connected transaction and guidelines for considering items that may have conflicts of interest which stipulates a policy on connected transactions or transactions that may have conflicts of interest of the Company, which was defined by the value of the transaction size as follows:

Commencement	Normal Business Operation /Trade Support		3) Lease/ To Lease Real Estate Short-term	4) Asset/ Other services	5) Financial Support	
	1) Normal Business Operation	2) Trade Support			Equity holding	Criteria
Audit Committee	- small in size or - under the general commercial conditions	- small in size or - under general commercial conditions + has assets/value for reference	Small	Small	Type 1	-
					Type 2	Small
Committee + Disclose	Medium in size that does not fall under the general commercial conditions	- Medium in size that fall under the general commercial conditions but has no asset/value for reference - Medium in size that does not fall under the general commercial conditions - Large in size that fall under the general commercial conditions but has no asset/value for reference	Medium Large	Medium	Type 1	< 3% NTA / THB 100 mm (min. value)
					Type 2	Medium
Shareholders + Disclose	Large in size that does not fall under the general commercial conditions	Large in size that does not fall under the general commercial conditions	-	Large	Type 1	< 3% NTA / THB 100 mm (min. value)
					Type 2	Large

Note : - **Small transaction size** is transaction ≤ THB 1 mm or 0.03% of NTA depends on which gives the maximum value

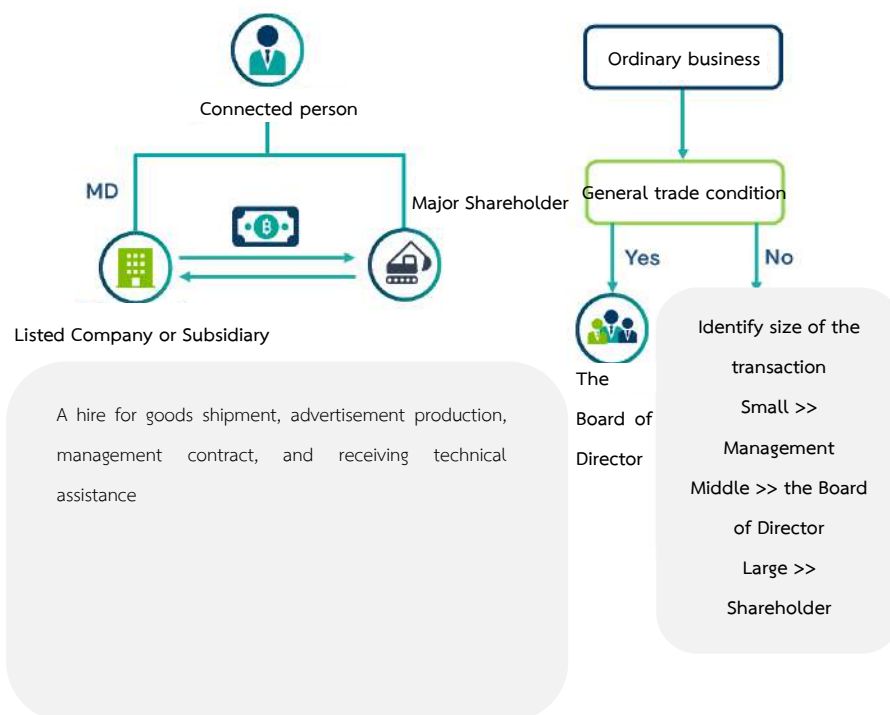
- **Medium transaction size** is transaction > THB 1 mm but < THB 20 mm or > 0.03% but < 3% of NTA depends on which gives the maximum value

- **Large transaction size** is transaction ≥ THB 20 mm or 3% of NTA depends on which gives the maximum value

- **Financial Support Type 1** is financial support to individuals or entities that the Company or subsidiaries held shares in < other connected persons
- **Financial Support Type 2** is other cases except for type 1 such as the receipt of financial support or financial support to entities that the Company or subsidiaries held shares in ≥ other connected persons etc.
- **Committee** is the Company's audit committee and committee

As a result of the Company's misunderstanding that such transaction does not qualify as a connected transaction as it is a support of normal business operation transaction (Type 2 : support of normal business operation) which fall under the general commercial conditions and does not require the need to consider transaction size. The Company did not proceed in accordance with the Company's policy on related transactions and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on related transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the related transaction 2003.

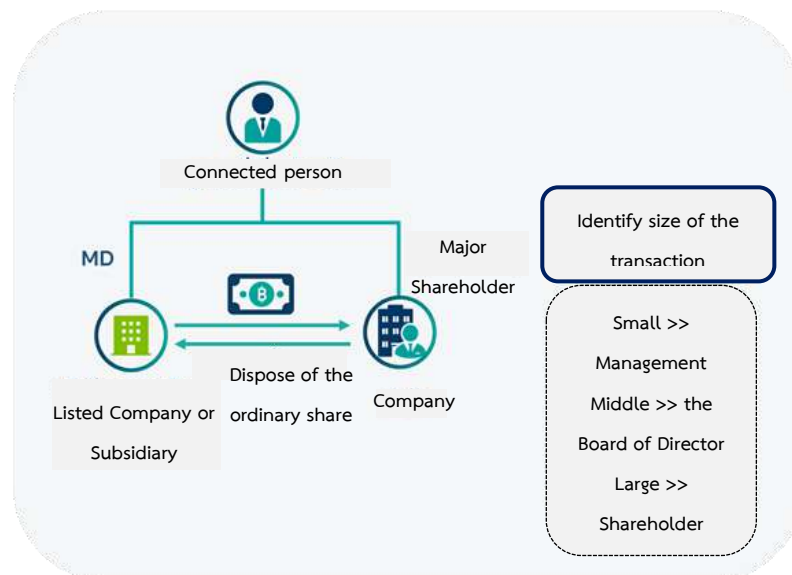
Type 2 Ordinary business support transactions



⁴ The Stock Exchange of Thailand

However, the Audit Committee considered such a connected transaction in the Audit Committee Meeting No. 1/2022 on February 24, 2022 and opined that the mentioned transaction should be an asset transaction, which is not a normal business transaction. The transaction size must be considered. Therefore, the Company's transaction size must be calculated and comply with the regulations of the Stock Exchange of Thailand. Thus, the Company took counsel with the Office of the SEC and was of the opinion that the transaction is a type 4 receiving service from connected persons.

Type 4 Transactions relating to assets or services



5

Therefore, the Audit Committee has considered the connected transaction and is of the opinion that such transaction between SET Energy and JPEN, which are connected persons, is appropriate since this transaction has commenced for the purpose of achieving SET Energy's main business objective, namely to complete the development of the project within 2022 and to commence operation within the first quarter of 2023. For the purpose of increasing the Company's revenue generation potential and its cash flow. In this regard, SET Energy has completed the purchase of

⁵ The Stock Exchange of Thailand

land and has employed JPEN for clearing, land filling and land leveling work and barbed wire fence work. The Audit Committee is of the opinion that the process of recruiting the stated service provider, the management has considered comparing their proposed prices that are consistent with market prices and lower than other service providers. The consideration also includes performance, experience in installing solar power generation system to the Company's 36 solar power farm projects in the past and the ease of coordination since JPEN is a long-time partner and is well-prepared in terms of personnel. The consideration is in accordance with the Company and its subsidiaries' procurement procedures which led to the misunderstanding that such transaction did not consider to be a connected transaction as it is a normal business operation. In which the Company's committee approved the principles by setting a framework for the management to commence.

3.3 The reasonableness of Service Providers

SET Energy of the Company has hired JPEN, which is a connected person to be a service provider of clearing, land filling and land leveling work as well as barbed wire fencing which has already been carried out on 2 July 2021. The transaction is in order to prepare for the project development in Phase 1, by considering the price comparison that is consistent with the market price and lower than other service providers. In addition, JPEN has specialized and experienced in installing solar power generation systems for all 36 solar farm projects of the Company, which have already done. The selection has passed the appraisal and price negotiation by the Company and the Board of Directors to hire JPEN as a service provider which occurred as of 2 July 2021.

Service providers categorized by type of work (1) Clearing work with a total of 2 bidders, namely CS Associated Service Co., Ltd. ("CS") and JPEN Co., Ltd. (JPEN)

(2) Land filling and land leveling work with a total of 3 bidders, namely CS Associated Service Co., Ltd. ("CS"), NOPAGATE (1993) Co., Ltd. ("NOPAGATE (1993)") and JPEN Co., Ltd. (JPEN) and

(3) Barbed wire fence work with only a bidder, JPEN Co., Ltd. (JPEN).

In this regard, the Independent Financial Advisor has examined the independence of the 3 service providers and/or bidders and has an opinion that they are not connected of each other. The Company's details of the procedures for goods and service are as follows:

- being a distributor with an establishment that can be inspected

- Having potential personnel, machinery and equipment, goods, services, warehouse, financial status and reliable business history
- Being a distributor with satisfactory performance from the assessment of the quality of goods and services, including the delivery of after-sales services, warranties or other conditions in the transaction
- Being a distributor who has no conflict of interest with the Company's business
- Not a distributor with a history of a trade prohibition due to fraudulent

The details of the bidders are as follows:

3.3.1 CS Associated Service Co., Ltd.

1) Shareholders of CS

Table of major shareholders of CS

	Shareholder	Number of shares	percent
1	Mr. Chatchai Khachiphan	60,000	60.00
2	Mr. Aphinan Nilthong	20,000	20.00
3	Miss Sirakan Nilthong	20,000	20.00
	Total	100,000	100.00

Source: information as of 31 May 2021

2) Directors of CS

Table of directors of CS

	Title	Position
1	Mr. Chatchai Khachiphan	Director
2	Mr. Aphinan Nilthong	Director
3	Miss Sirakan Nilthong	Director

Source: information as of 31 May 2021

3) CS's performance and financial position

● Income Statement

Table of Income Statement of JPEN for the year 2016 - 2020

Unit: THB mm

	2016	2017	2018	2019	2020
Revenue from Sales and Services	47.19	16.68	34.12	70.51	30.64
Other Incomes	0.01	0.08	0.06	-	-
Total Revenue	47.20	16.77	34.18	70.51	30.64
Cost of Sales and Services	(35.04)	(11.97)	(26.64)	(55.32)	(20.62)
Gross Profit	12.14	4.71	7.48	15.19	10.02
Operation Expenses	-	-	(5.21)	(5.31)	(7.89)
Profit/Loss from Operation	12.14	4.71	2.27	9.88	2.13
Other Expenses	(5.13)	(4.20)	-	-	-
Profit/Loss before depreciation and amortization	7.02	0.59	2.32	9.89	2.13
Profit/Loss before interest and tax	7.02	0.59	2.32	9.89	2.13
Interest Expense	(0.42)	(0.28)	(0.40)	(0.32)	(0.51)
Tax	(0.62)	(0.09)	(0.57)	(1.97)	(0.68)
Net Profit/Loss for the year	5.98	0.23	1.36	7.59	0.94

CS is a registered company with the Department of Business Development, Ministry of Commerce, since 2010 in registered capital of THB 10.00 mm. CS operates as a maintenance service provider for construction systems, pipe system, design and construction connected to installation services.

3.3.2 NOPAGATE (1993) Co., Ltd.

1) Shareholders of NOPAGATE (1993)

Table of major shareholders of NOPAGATE (1993)

	Shareholder	Number of shares	percent
1	Mr. Opas Phrompanya	450,000	60.00
2	Mr. Niran Jindawan	212,000	28.27
3	Miss Monwipha Bandasuk	45,000	6.00
4	Mr. Aphisit Praphawikon	30,000	4.00
5	Mr. Yongyuth Noppaket	5,000	0.67
6	Mr. Wiroj Sawetaphorn	4,000	0.53
7	Mr. Jumphol Saowaphaphon	2,000	0.27
8	Mr. Sitchai Leelayuttho	2,000	0.27
	Total	750,000	100.00

Source: information as of 31 May 2021

2) Directors of NOPAGATE (1993)

Table of directors of NOPAGATE (1993)

	Title	Position
1	Mr. Niran Jindawan	Director
2	Mr. Opas Phrompanya	Director
3	Miss Monwipha Bandasuk	Director

Source: information as of 31 May 2021

3) NOPAGATE (1993)'s performance and financial position

- Income Statement

Table of Income Statement of NOPAGATE (1993) for the year 2015-2019

Unit: THB mm

	2015	2016	2017	2018	2019
Revenue from Sales and Services	183.66	148.87	169.85	23.46	62.85
Other Incomes	2.79	-	0.00	4.24	15.94
Total Revenue	186.44	148.87	169.85	27.71	78.78
Cost of Sales and Services	(165.49)	(127.84)	(144.93)	(24.45)	(24.12)
Gross Profit	18.17	21.03	24.92	(0.99)	38.73
Operation Expenses	(5.88)	(7.99)	(8.33)	(20.26)	(26.28)
Profit/Loss from Operation	12.29	13.05	16.59	(21.25)	12.45
Other Expenses	-	-	-	-	-
Profit/Loss before depreciation and amortization	15.08	13.05	16.59	(17.00)	28.38
Profit/Loss before interest and tax	15.08	13.05	16.59	(17.00)	28.38
Interest Expense	(3.80)	(3.33)	(3.47)	(4.15)	(3.06)
Tax	(2.30)	(2.26)	(2.74)	-	(1.07)
Net Profit/Loss for the year	8.97	7.46	10.38	(21.15)	24.25

NOPAGATE (1993) is a registered company with the Department of Business Development, Ministry of Commerce, since 1991 with a registered capital of THB 75.00 mm. NOPAGATE (1993) operates as a selling and installing service provider of solar cells, buildings, factories and all kind of buildings.

3.3.3 JPEN Co., Ltd.

1) Shareholders of JPEN

Table of major shareholders of JPEN

	Shareholder	Number of shares	percent
1	Mrs. Piyarat Suksombat	70,000	70.00
2	Miss Thananya Klaichit	20,000	20.00
3	Mr. Jirakom Padumanon	10,000	10.00
	Total	100,000	100.00

Source: information as of 20 September 2021

1) Directors of JPEN

Table of directors of JPEN

	Title	Position
1	Miss Thananya Klaichit	Director

Source: information as of 20 September 2021

2) JPEN's performance and financial position

• Income Statement

Table of Income Statement of JPEN for the year 2015 - 2019

Unit: THB mm

	2015	2016	2017	2018	2019
Revenue from Sales and Services	299.33	220.35	273.44	353.80	440.21
Cost of Sales and Services	(218.03)	(178.60)	(221.91)	(244.51)	(320.49)
Gross Profit	81.30	41.75	51.53	109.29	119.72
Interest Income	0.35	0.21	0.13	0.07	0.13
Profit before Expenses	81.65	41.96	51.66	109.35	119.85
Sale Expenses	(8.43)	(7.81)	(11.18)	(12.48)	(13.61)
Administrative Expenses	(62.74)	(39.55)	(29.91)	(54.57)	(61.12)
Profit/Loss from Operation	10.48	(5.40)	10.57	42.31	45.13
Cost of Finance	(1.51)	(1.98)	(2.58)	(8.97)	(9.15)
Net Profit/Loss for the year	8.97	(7.38)	7.99	33.34	35.98

JPEN is a registered company with the Department of Business Development, Ministry of Commerce, since 2009 with a registered capital of THB 10.00mm. JPEN operates as a construction contractor, and provides engineering activities and relevant technical advice service. JPEN has

experienced in the construction and installation of more than 200 solar power plant systems, including specializing in solar power plant construction and installation works for example the power generation system for the Company's 36 solar farm projects from 2010 to 2014.

Therefore, JPEN is the appropriate service provider in terms of potential readiness and operation experience as well as offering the lowest price which benefits SET Energy.

Although the Company has complied with the regulations in the procurement of goods and services, however, the two bidders which are NOPAGATE (1993) and JPEN have not submitted financial statements since 2020. The IFA recommends that the selection of the Company and/or SET Energy in the future should require the latest financial statements of bidders. In addition to considering the proposed price, potential, readiness, personnel of the bidder, the bidders' financial status should be taken into consideration.

3.4 The reasonableness of the contracts' terms and conditions

3.4.1 Clearing works

The Purchase Order contains the normal scope of employment and payment terms of the general procurement in accordance with the normal operation of SET Energy without any favorable nature to JPEN, with the scope of work specified. Including work to improve the condition of the area (Clearing) general level adjustment including big trees and set payment terms by paying 50 percent when the purchase order is issued. and pay the remaining 50 percent within 15 days after the completion of the operation.

3.4.2 Land filling and leveling and barbed wired fence work

The contract for land filling and leveling of the land has specified the scope of employment, the area, the details of the work. timing payment of wages Contractual Warranty Work control and inspection, fines, responsibility which are normal trading conditions There is no benefit to JPEN, such as a fine of 0.1 percent of the contract value per day. The deduction for the contract insurance is 5.0 percent of the work value, which is the same penalty rate as for contracts for

both private and public sectors. Including the control and inspection of work by the project engineer who is a connected person⁶ to check for assignments before payment of wages.

However, the contract for land filling and leveling work has conditions for termination of the contract in Article 5 which indicate that “In the case that there is a reason for the employer to believe that the contractor cannot complete the work within the time limit or the work will be completed later than the time limit or the contractor breaches any of the contracts or become bankrupt or neglect to comply with the order of the employer or the employer's representative The employer has the right to terminate this contract by sending a written notice to the contractor”, then, in the event that the shareholders' meeting does not approve the ratification shall be deemed to be non-binding from the beginning. because it is not valid, the termination of the contract is upon legal effect. Therefore, the Company is not abided to use the right to terminate the contract and do not have to rely on the terms of the contract to cancel the contract.

The barbed wire fence of the area is a continuation of the land filling and area leveling. This was due to negotiations with bidders who had been selected to undertake land reclamation work and to level the area. SET Energy therefore negotiated to allow the selected bidders to proceed with the barbed wire fence. Simultaneously during land filling and area leveling operations To protect SET Energy's assets and prevent land encroachment from outsiders.

The IFA views that the terms and conditions of purchase orders and contracts between SET Energy and JPEN are normal commercial terms and conditions by specifying the scope of work amount, payment terms, physical place of operation set period of operation all other terms and conditions, including procurement, are in accordance with the normal procedures of SET Energy's business operations. There are no conditions or terms that favor JPEN, the terms of the contract and purchase orders are reasonable.

⁶ The inspection is carried out by STS Corporation Limited, which is not related to the Company and/or JPEN, and provides a field compaction test report in accordance with the SET Energy standards and requirements in the scope of works and contracts for each area by qualified engineers with expertise and experience



3.5 The reasonable compensation of the transaction

3.5.1 Clearing

Rank	Code	Province	District	Area (square wa)	1 st Bidder (CS) (THB per square wa)	JPEN (THB per square wa)	Reference Price ¹ (THB per square wa)	Current Status (percent)
1	CCO-001	Chachoengsao	Sanam Chai Khet	53,729.00	87.50	74.82	396.00	100
2	CCO-002	Chachoengsao	Phanom Sarakham	54,683.70	87.50	75.16	396.00	100
3	CCO-003	Chachoengsao	Ratchasan	23,915.60	87.50	75.26	396.00	100
4	CCO-004	Chachoengsao	Bang Nam Priao	26,293.90	87.50	75.30	396.00	100
5	CCO-005	Chachoengsao	Phanom Sarakham	58,954.40	87.50	74.80	396.00	100
6	CCO-006	Chachoengsao	Ratchasan	56,433.80	87.50	74.96	396.00	100
7	CCO-007	Chachoengsao	Bang Nam Priao	35,298.00	87.50	74.79	396.00	100
8	CCO-008	Chachoengsao	Bang Nam Priao	92,334.00	87.50	75.05	396.00	100
9	CCO-009	Chachoengsao	Ratchasan	-	-	-	-	-
10	CBI-001	Chonburi	Ko Chan	50,140.00	87.50	74.79	396.00	100
11	CBI-002	Chonburi	Phanat Nikhom	28,024.00	87.50	74.94	396.00	100
12	CBI-003	Chonburi	Nong Yai	67,256.00	87.50	74.94	396.00	100
13	CBI-004	Chonburi	Phanat Nikhom	49,312.00	87.50	74.83	396.00	100
14	CBI-005	Chonburi	Ban Bueng	67,800.00	87.50	75.22	396.00	100
15	CBI-006	Chonburi	Bo Thong	85,191.00	87.50	75.01	396.00	100
16	CBI-007	Chonburi	Phanat Nikhom	68,875.00	87.50	74.92	396.00	100
17	RYG-001	Rayong	Wang Chan	28,396.90	87.50	75.01	396.00	100
18	RYG-002	Rayong	Klaeng	86,877.80	87.50	74.93	396.00	100
19	RYG-003	Rayong	Klaeng	31,669.00	87.50	74.84	396.00	100
20	RYG-004	Rayong	Klaeng	41,778.00	87.50	74.68	396.00	100
21	RYG-005	Rayong	Pluak Daeng	83,832.60	87.50	75.15	396.00	100

Rank	Code	Province	District	Area (square wa)	1 st Bidder (CS) (THB per square wa)	JPEN (THB per square wa)	Reference Price ¹ (THB per square wa)	Current Status (percent)
22	RYG-006	Rayong	Mueang Rayong	60,734.00	87.50	75.08	396.00	100
23	RYG-007	Rayong	Mueang Rayong	38,534.00	87.50	74.74	396.00	100

Note: 1 Based on the calculation of reference price from the construction material and labor fee document as published in 2021 by the Office of the Basic Education Commission under the Ministry of Education. Re: digging the foundation and refilling, in which the labor fee is THB 99.00 per cubic meter in depth or THB 396.00 per square wa in calculation.

2 Clearing of dense forests means a forest with a density of more than 240 trees per rai, with trees reaching diameters of over 30 cm.

3.5.2 Land filling and land leveling work

Rank	Code	Province	District	Soil volume (cubic meter)	1 st Bidder ³ (CS) (THB per square wa)	2 nd Bidder ³ (NOPAGATE (1993)) (cubic meter)	JPEN ³ (cubic meter)	Reference Price ¹ (cubic meter)	Current Status (percent)
1	CCO-001	Chachoengsao	Sanam Chai Khet	445,342.81	68.62	95.00	62.13	442.00	100
2	CCO-002	Chachoengsao	Phanom Sarakhom	451,092.10	85.00	95.00	80.00	442.00	99
3	CCO-003	Chachoengsao	Ratchasan	331,063.29	85.00	95.00 ²	-	442.00	in process
4	CCO-004	Chachoengsao	Bang Nam Priao	214,500.98	85.00	95.00	80.00	442.00	in process
5	CCO-005	Chachoengsao	Phanom Sarakhom	586,808.45	85.00	95.00	80.00	442.00	100
6	CCO-006	Chachoengsao	Ratchasan	658,700.86	85.00	95.00	80.00	442.00	in process
7	CCO-007	Chachoengsao	Bang Nam Priao	467,118.94	85.00	95.00	80.00	442.00	in process
8	CCO-008	Chachoengsao	Bang Nam Priao	940,234.35	85.00	95.00	80.00	442.00	in process



Rank	Code	Province	District	Soil volume (cubic meter)	1 st Bidder ³ (CS) (THB per square wa)	2 nd Bidder ³ (NOPAGATE (1993)) (cubic meter)	JPEN ³ (cubic meter)	Reference Price ¹ (cubic meter)	Current Status (percent)
9	CCO-009	Chachoengsao	Ratchasan	-	-	-	-	-	-
10	CBI-001	Chonburi	Ko Chan	329,183.54	79.32	95.00	73.81	442.00	100
11	CBI-002	Chonburi	Phanat Nikhom	319,247.83	75.51	95.00	69.65	442.00	100
12	CBI-003	Chonburi	Nong Yai	702,029.04	59.23	95.00	51.89	442.00	100
13	CBI-004	Chonburi	Phanat Nikhom	446,044.19	82.78	95.00	77.58	442.00	100
14	CBI-005	Chonburi	Ban Bueng	701,232.29	66.82	95.00	60.17	442.00	83
15	CBI-006	Chonburi	Bo Thong	519,732.41	69.44	95.00	63.02	442.00	100
16	CBI-007	Chonburi	Phanat Nikhom	677,225.48	73.42	95.00	67.37	442.00	89
17	RYG-001	Rayong	Wang Chan	301,442.23	76.40	95.00	70.61	442.00	100
18	RYG-002	Rayong	Klaeng	728,749.50	82.57	95.00	77.35	442.00	84
19	RYG-003	Rayong	Klaeng	397,611.80	85.00	95.00	80.00	442.00	68
20	RYG-004	Rayong	Klaeng	529,406.96	57.49	95.00	49.99	442.00	100
21	RYG-005	Rayong	Pluak Daeng	826,479.57	54.30	95.00	46.51	442.00	100
22	RYG-006	Rayong	Mueang Rayong	678,450.41	57.28	95.00	49.76	442.00	71
23	RYG-007	Rayong	Mueang Rayong	-	-	-	-	-	-

Note: 1 Based on the calculation of reference price from the construction material and labor fee document as published in 2021 by the Office of the Basic Education Commission under the Ministry of Education. The stated price consists of raw material price (land) of THB 343 per cubic meter and labor fee of THB 99 per cubic meter.

2 Land filling price as proposed in NOPAGATE (1993) Company Limited's purchase order. Nonetheless, the Company has proposed and agreed to pay at the amount of THB 57.03 per cubic meter excluding VAT.



3.5.3 Barbed wire fence work

Rank	Code	Province	District	Fence distance (meter)	JPEN ³ (THB per meter)	Reference Price ¹ (cubic meter)	Current Status (percent)
1	CCO-001	Chachoengsao	Sanam Chai Khet	2,737.00	300.00	260.00	100
2	CCO-002	Chachoengsao	Phanom Sarakham	2,700.00	300.00	260.00	100
3	CCO-003	Chachoengsao	Ratchasan	1,707.00	300.00	260.00	100
4	CCO-004	Chachoengsao	Bang Nam Priao	2,270.00	300.00	260.00	in process
5	CCO-005	Chachoengsao	Phanom Sarakham	1,690.00	300.00	260.00	100
6	CCO-006	Chachoengsao	Ratchasan	2,210.00	300.00	260.00	100
7	CCO-007	Chachoengsao	Bang Nam Priao	3,159.00	300.00	260.00	100
8	CCO-008	Chachoengsao	Bang Nam Priao	4,000.00	300.00	260.00	in process
9	CCO-009	Chachoengsao	Ratchasan	2,972.00	300.00	260.00	in process
10	CBI-001	Chonburi	Ko Chan	1,950.00	300.00	260.00	100
11	CBI-002	Chonburi	Phanat Nikhom	1,538.00	300.00	260.00	100
12	CBI-003	Chonburi	Nong Yai	2,535.00	300.00	260.00	100
13	CBI-004	Chonburi	Phanat Nikhom	1,900.00	300.00	260.00	100
14	CBI-005	Chonburi	Ban Bueng	2,810.00	300.00	260.00	in process
15	CBI-006	Chonburi	Bo Thong	2,830.00	300.00	260.00	100
16	CBI-007	Chonburi	Phanat Nikhom	2,490.00	300.00	260.00	in process
17	RYG-001	Rayong	Wang Chan	1,376.00	300.00	260.00	100
18	RYG-002	Rayong	Klaeng	3,010.00	300.00	260.00	100
19	RYG-003	Rayong	Klaeng	1,760.00	300.00	260.00	100
20	RYG-004	Rayong	Klaeng	1,620.00	300.00	260.00	100
21	RYG-005	Rayong	Pluak Daeng	4,560.00	300.00	260.00	100
22	RYG-006	Rayong	Mueang Rayong	2,020.00	300.00	260.00	100
23	RYG-007	Rayong	Mueang Rayong	2,778.00	300.00	260.00	100

Note: 1 Based on the calculation of standard fence work reference price from the construction material and labor fee document as published in 2021 by the Office of the Basic Education Commission under the Ministry of Education.

2 Standard fence work is defined as 7 pieces of standard wired fence at a cost of THB 260.00 per meter. Such price already included labor fee. However, the price does not include the price of concrete fencing posts - D shape with 2.10 meters long, the cost of materials is THB 132.00 per unit and the labor cost is THB 40.00 per item.

By considering the objectives and necessity of entering into the transaction and the reasonableness of entering into the transaction in various aspects. The IFA views that the transaction is reasonable because SET Energy, a subsidiary of the Company, receives services from JPEN, a qualified service provider. Potential, experience and credible results and is the lowest bidder through bidding by selecting from bidders who have passed the preliminary qualifications in terms of potential experience and performance by comparing prices and selecting the lowest bidders, hiring and auditing to verify the job.

Additionally, in comparison between JPEN's proposed price, the reference price based on the calculation of standard fence work reference price from the construction material and labor fee document as published in 2021 by the Office of the Basic Education Commission under the Ministry of Education. for the exact characteristic of work. The IFA is of the opinion that JPEN's price compared with the reference price is reasonable since it is publicly available and accessible information. Meanwhile, the market price is not available as it is confidential information. Moreover, JPEN's proposed price in the past for completed project could not be compared since scope of construction work is different from the transaction.

Nonetheless, JPEN is the only proposer to SET Energy with respect to its barbed wire fence work. The IFA is of the opinion that JPEN is an appropriate service provider as the company is able to provide service continuously and is easier to make contact with. In addition, SET Energy is able to negotiate and cut down the price as JPEN is the sole service provider from clearing, land filling and land leveling work. SET Energy has negotiated JPEN into commencing barbed wire fence work to protect the company's property and to prevent encroachment from outsiders. Thus, JPEN is an appropriate service provider in comparison with other service providers.

3.6 Advantages of entering into the Transaction

Entering into the transaction is one of the normal project processes in order to be able to start the project within the deadline.

In order to prepare land for the project development in Phase 1 with a total installed capacity of 316 megawatts, a total of 23 projects and to ensure that operations are in accordance with the project construction plan by 2022. Clearing work, land filling and land leveling work and barbed wire fence work. Therefore, it is necessary to expedite the operation to complete before the rainy season. and building a safety system to prevent intrusion from outsiders into the area The commencement of operations immediately after the purchase of the land has resulted in the project implementation within the deadline. and in accordance with the construction and project plans which will be able to generate income for SET Energy according to the goal and investment plans.

The Transaction price is reasonable

The IFA compared the prices and properties of JPEN and other bidders based on the information and tender documents for the selection of bidders for site clearing and land filling and reclamation work. In addition, when compared to base price that government agencies have been procuring for similar work, it was found that the price offered by JPEN was lower than other bidders and in accordance with the median price that government agencies carry out the procurement. Therefore, it is considered that the price is in the same range as the market price and benefit Set Energy because JPEN offers the lowest price. (Details in Topic 3.5)

3.7 Disadvantages of entering into the Transaction

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3.8 Advantages and disadvantages of entering into the Transaction with the connected person, compared to the non-connected person

3.8.1 Advantages of entering into the Transaction with the connected person, compared to the non-connected person

- Tracking the information of JPEN is more convenient than the non-connected person

Since a director and a shareholder of the Company at the time of the transaction positioned as a shareholder and his close relative are shareholders of JPEN, resulting in being able to track and know the financial status JPEN financial liquidity is more convenient, faster and

more flexible than third-party tracking. Including follow-up work with JPEN may be able to be carried out more conveniently by using the relationship of the connected person rather than the transaction with the third party. In the event that the operation is delayed, however, in the operation may encounter conflicts of interest, therefore, the Company should proceed in accordance with good corporate governance principles and strictly abide by the relevant rules to avoid any conflict of interest.

3.8.2 **Disadvantages of entering into the Transaction with the connected person, compared to the non-connected person**

As the Transaction is regarded as a connected transaction under the Notifications on Connected Transactions TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) with the value of the transaction by net tangible assets method was 5.74 percent of the Company's NTA, which was greater than 3.00 of NTA of the Company, the Company shall disclose to SET and SEC and shall be obliged to perform duties as follows;

- 1) Disclose the information memorandum regarding the disposition of asset and connected transaction of the Company to the SET;
- 2) Appoint an independent financial advisor; and
- 3) Hold a shareholders' meeting to consider and approve the entering into the Sale Share Transaction, whereby a resolution of the shareholders meeting shall be passed by affirmative votes of no less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders).

In order to comply with the correct rules in the future, if the Company or SET Energy will have a transaction that has the potential to occur with a connected person, which is a type 2 transaction, the Company or SET Energy may need to plan for the selection of bidders in advance because if the bidder is a connected person, the Company must complete the abovementioned announcement in time in order to carry out the project within the time limit and project implementation limitations such as the rainy season, etc. Proceeding to select a bidder in advance, especially for project implementation, may affect the business of the Company or SET Energy, such as the risk of uncertainty in the potential and availability of the contractor, which may result in the operation of new selection or flexibility in determining the cost of project implementation, etc.

3.9 Impacts from the shareholders' meeting approves or not approve the ratification

3.9.1 In case that the shareholders' meeting approves the ratification

If the Extraordinary General Meeting of Shareholders approves the ratification, it means that the shareholders agree that SET Energy receives services from JPEN. However, The Company's directors and executives involved in the approval is still responsible for entering into such transactions which may not be in accordance with the Company's connected transaction policy and not in accordance with the announcement of Connected Transactions in accordance to the Securities and Exchange Act B.E. 2535 and as amended Sections 89/7 – 89/24 but the directors shall not be liable for the action of the Transaction, according to Section 95 of the Public Company Act B.E. 2535 which indicates that director who did any act authorized, approved or ratified by a resolution of a meeting of shareholders shall not be liable for such act to the company, shareholders or creditors of the company notwithstanding any cancellation of such resolution

3.9.2 In case that the shareholders' meeting not approves the ratification

If the Shareholders do not approve the ratification, it means that the Board of Directors and executives involved in the approval of entering into the transaction operates inconsistent with the opinions of the shareholders' meeting which may not be in accordance with the Company's connected transaction policy and not in accordance with the announcement of the Connected Transaction, the Company must cancel the transaction by canceling all purchase orders and contracts as the act is considered as invalid and the area must be restored to its original state and JPEN shall refund all paid payment to SET Energy. Since Clearing works that have already been demolished and reconditioned cannot be restored to its original state and land filling and area leveling work shall be carried out to dig out the already filled soil which will incur additional costs and will cause damage to the area and affect the delay of the implementation of the project. However, the Company's directors and executives involved in the approval is still responsible for entering into such transactions which may not be in accordance with the purpose of using the money and not in accordance with the announcement of Connected Transactions Based on the Securities and Exchange Act B.E. 2535 and as amended Section 89/7-89/24 as well as Section 85⁸

⁸ Section 85 In the operation of the business of the company, directors must perform duties in accordance with the law, the objects and articles of association of the company and resolutions of meetings of shareholders and with integrity, honesty and due care in the protection of benefits of the company.

In the case where any director does any act or omits to do any act which is tantamount to the non-compliance with paragraph one, the company or the shareholders, as the case may be, may take the following action:

(1) if such act or omission causes loss to the company, the company may claim compensation from such director;

provided that in the case where the company fails to make a claim therefor, one or more shareholders holding the aggregate number of shares of not less than five percent of the total number of shares sold may notify the company in writing demanding the company to make a claim

of the Public Company Act B.E. 2535 which indicate that the director(s) shall be sued by the company or shareholders for the act or the omission which cause loss to the company.

and, where the company fails to take action as notified by the shareholders, such shareholders may institute an action for claiming compensation on behalf of the company; and

(2) if such act or omission threatens to cause loss to the company, one or more shareholders holding the aggregate number of shares of not less than five percent of the total number of shares sold may apply to the Court for an order restraining such act.

In the case where the action under paragraph two is taken by the shareholders, the shareholders may apply to the Court for an order that such director be removed from office.

The shareholders taking action under paragraph two and paragraph three must hold shares of the company at the time of such director's act or omission which causes loss or threatens to cause loss to the company, as the case may be.

4. Summary of the opinion of the independent financial advisor

According to the Extraordinary General Meeting of the Company's shareholders No. 1/2021, January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Zone ("EEC") with a total installed capacity of not less than 500 megawatts with an investment value of not more than THB 23 bln through SET Energy, which is a subsidiary of the Company. With a vote of not less than three-fourths of the total number of votes of shareholders and proxies who attended the meeting and had the right to vote. The Company expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to be commercial electricity distribution in 2023 and will consider investing in an additional 200 megawatts of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026. In order to prepare for the development of the project in Phase 1, the total installed capacity is 316 megawatts, totaling 23 projects, for which SET Energy has purchased land with a total area of 3,111 rai 27 square wa. with a total land value of THB 2,093,166,683. Therefore, after the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET Energy has hired JPEN Company Limited, which is a connected person with Mr. Jirakom Pathumanont, who is a director of the Company as of the date of entering the transaction, but will complete his term in the 2022 Annual General Meeting of Shareholders and holds 0.14 percent of the Company's shares, holds a hundred percent in JPEN 10.00 per cent and has Piyyarat Suksombat, sister of Mr. Jirakom Pathumanont, holding 70.00 percent of shares in JPEN, is a service provider of clearing, soil filling and land leveling. and barbed wire fencing through the selection of contractors by means of bidding and JPEN offering the lowest price which has already been carried out. In order to prevent the intrusion from outsiders into the land area of SET Energy Company Limited by which the Company did not proceed in accordance with the Company's Articles of Association, Policy on connected transactions and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding policy on connected transactions. And the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the operations of listed companies in the connected transaction 2003. Since the Company misunderstood that the mentioned transaction does not qualify as a connected transaction because it is a normal business transaction. The Board of Directors approves the principle by setting a framework for the management to operate.

In considering the suitability of this transaction, IFA has analyzed the objectives of the transaction, process information, selection method, selection document verification and acceptance process for the

delivery of work, including information, news and information disclosed to the public to analyze the advantages and disadvantages of entering into the Transaction and qualifications of price offerors. Entering into the transaction is a part of the target to prepare for the project development in Phase 1 with a total installed capacity of 316 megawatts, a total of 23 projects with a total area of 3,111 rai 27 square wa in order to start the operation in accordance with the project construction plan by 2022 and the Company's operational strategy to be a flagship in the energy business with expertise in developing and managing the business of generating electricity from solar (Solar Farm) and in line with the government's policy to support the use of renewable energy, especially solar power that will help create sustainable energy security of the nation. by considering the price comparison that is consistent with the market price and lower than other service providers The employment is in the form of a normal business support transaction with general trading conditions, there are no conditions or terms in the purchase order and/or employment contract that is favoring JPEN. It is a Transaction made with regard to the interests of SET Energy and/or the Company as if it was a transaction with a non-connected person, which has been inspected to inspect the work by an engineer who is not a stakeholder or is connected to either party and/or the Company and JPEN have work and experience in installing solar power generation systems for 36 solar farm projects of the Company, which have already sold commercially operated. Therefore, the IFA views that entering into the transaction is reasonable

Moreover, the Company must cancel the transaction by canceling all purchase orders and contracts as the act is considered as invalid and the area must be restored to its original state and JPEN shall refund all paid payment to SET Energy. Since Clearing works that have already been demolished and reconditioned cannot be restored to its original state and land filling and area leveling work shall be carried out to dig out the already filled soil which will incur additional costs and will cause damage to the area and affect the delay of the implementation of the project.

In this regard, the IFA views that the service transaction which is a normal business support from JPEN of SET Energy, a subsidiary of the Company. It is an appropriate transaction and shareholders should consider ratifying the transaction, shareholders should approve such transaction. Shareholders should consider information, opinions and details in preparing the advisor's opinion. Independent financial as mentioned above. In addition, the advantages and disadvantages of entering into this transaction should also be considered. However, the decision to approve or not approve the ratification this transaction is primarily at the discretion of the shareholders.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The Independent Financial Advisor
Avantgarde Capital Company Limited

- Signed -

(Mr. Worawas Wassanont)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

5. Appendix

5.1 Company Information

General Information: SPCG Public Company Limited

Company Name	SPCG PUBLIC COMPANY LIMITED	
Head Office	1 Capital Work Place Building, 10Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110	
Business Type	<p>The company runs business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;</p> <p>(1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)</p> <p>(2) Business of distribute and installation of solar roof (Solar Roof)</p> <p>(3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.</p> <p>(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)</p>	
Registered Number	010754800137	
Website	www.spcg.co.th	
Registered	THB 1,153,189,000	
Share Capital	THB 1,055,790,000	
Company Name		
	Name	Position
1	Dr. Wandee Khunchornyakong	Chairperson / Chief Executive Officer / Member of Nomination, Remuneration and Corporate Governance Committee
2	Mr. Somsak Khunchornyakong	Director / Member of Nomination, Remuneration and Corporate Governance Committee / Executive Vice President (Operation)
3	Mr. Jirakom Padumanon	Director
4	Mr. Withoon Manomaikul	Director
5	POL.MAJ.GEN. Wanchai Wisuttinan	Director
6	Mrs. Narinporn Malasri	Director / Executive Vice President (Management)
7	Mr. Wanchai Lawattanatrakul	Independent Director / Chairperson of Audit Committee / Chairperson of Nomination, Remuneration and Corporate Governance Committee
8	Dr. Art-ong Jumsai Na Ayudhya	Independent Director / Member of Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
9	Mr. Apichat Limsethanuwat	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee

5.2 Company Background

SPCG Public Company Limited, abbreviated SPCG, is a listed company on the Stock Exchange of Thailand under the Energy and Utilities business category. operates in the form of a Holding Company, ie, SPCG is a major shareholder of 42 affiliated companies. SPCG has a total registered capital of THB 1,153,189,000 which has a paid-up registered capital of THB 1,055,790,000 with a par value of THB 1 per share.

SPCG is the pioneer of Solar Farm developed in Thailand and ASEAN. The Company has sold commercial electricity (Commercial Operation Date: COD) to the Provincial Electricity Authority since 2010 and developed Completed 36 projects in 2014, with a total installed capacity of more than 260 megawatts (MW), located in 10 provinces, divided into the northeastern region, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buriram, Surin, Nong Khai, Udon Thani, Loei and the central region, including Lop Buri on a total area of more than 5,000 rai.

SPCG invests in solar power project for use in new urban areas Eastern Economic Corridor Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW) with an investment value of not more than THB 23 bln through SET Energy Company Limited (SET ENERGY), a subsidiary of SPCG, which is a company Joint venture with PEA ENCOM International Company Limited (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA). SET ENERGY has signed a power purchase agreement with PEA ENCOM on November 26, 2020. The objective of investment in the said project is to drive the EEC area into a Low Carbon Society, a clean energy city and environmentally friendly. To be in line with the Sustainable Development Goals (SDGs) and helps to strengthen energy security. As well as support the long-term economic driving of the country and increase the potential for generating income and the company's cash flow.

SPCG has expanded its investment in solar farm projects in Japan. Under the project name "Tottori Yonago Mega Solar Farm" in Tottori City. Total installed capacity of 30 megawatts (MW) and the "Ukujima Mega Solar Project" in Sasebo City, Nagasaki Prefecture. The total installed capacity is 480 megawatts (MW).

SPCG is also the pioneer in developing the business of selling and installing solar power generation systems on the roof (Solar Roof) under Solar Power Roof Company Limited (SPR) (a subsidiary of SPCG) since 2013, for Residential, Commercial building, Government office building and Industrial plants

SPCG has been appointed as an Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany under Solar Power Engineering Company Limited (SPE) (a subsidiary of SPCG) since July 2018 with service areas in Thailand, Laos, Vietnam, Cambodia and Myanmar.

SPCG operates the business of manufacturing, distributing and providing installation services for metal roofing (Metal Sheet Roofing) with a full range of services under Steel Roof Company Limited (SRC) (a subsidiary of SPCG).

Transition and milestone development 2021

Month	Milestone
January	<ul style="list-style-type: none"> - The Extraordinary General Meeting of Shareholders No. 1/21, convened on January 15, 2021, resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Zone ("EEC") with a total installed capacity of not less than 500 megawatts through SET ENERGY Co., Ltd. and approved the entire business transfer (Entire Business Transfer) of Mitsu Power Group Co., Ltd. which is considered to be the purchase or acceptance of transfer of the business of other companies to the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. and the acceptance of the entire business transfer is classified as an asset acquisition transaction. - Approved the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 81,800,000 shares with a par value of THB 1.00 per share to be offered to Mitsu Power Group Co., Ltd. at a price of THB 22.00 per share to pay for the entire business of the Mitsu Power Group Co., Ltd. that the company acquired THB 1,799,600,000.
March	<ul style="list-style-type: none"> - The Board of Directors Meeting No. 3/2021, held on March 30, 2021, resolved to approve the increase of registered capital in SET ENERGY Co., Ltd. a subsidiary of SPCG, holding 80 percent shares) in the amount of THB 2,504,000,000, amounting to 25,040,000 shares at a par value of THB 100 per share. - TRIS Rating Co., Ltd. has rated the company and debentures of the Company for the year 2021 at "A-" from "A" with a "stable" and credit rating of unsubordinated debentures in the amount not exceeding THB 5,000 mm at the level of "A-"
April	<ul style="list-style-type: none"> - The 2021 Annual General Meeting of Shareholders on April 19, 2021 resolved to approve the allocation of additional legal reserves of THB 13,680,000, which would make the legal reserves total THB 115,318,900, or 10 percent of the company's registered capital. Complete the amount required to reserve according to the laws and regulations of the company. - Acknowledged the payment of interim dividends from the operating results for the period of 1 January 2020 - 30 June 2020 at the rate of THB 0.55 per share, totaling THB 535,694,500 and approve the payment of dividends to be paid in this period at the rate of THB 0.65 per share, totaling THB 686,263,500 (together, the dividends for the year 2020 will be equal to THB 1.20 per share, representing money total amount THB 1,221,958,000 by specifying the list of

Month	Milestone
	shareholders entitled to receive dividends (Record Date) on March 17, 2021 and the dividend payment date is May 14, 2021.
August	<ul style="list-style-type: none"> The Board of Directors Meeting No. 5/21, convened on August 11, 2021, approved the interim dividend payment from the operating results of January 1, 2021 - June 30, 2021 and retained earnings at the rate of THB 0.25 per share., totaling THB 263,947,500 by specifying the list of shareholders entitled to receive dividends (Record Date) on August 30, 2021 (Date not entitled to receive dividend (XD) August 27, 2021) and dividend payment date is September 10, 2021. Approval of investment in solar farm project development Under the project name “Fukuoka Miyako Mega Solar” at Kyushu Island, Miyako City, Japan. The total installed capacity is 67 megawatts (MW), with all project development investments 23,493,000,000 Yen, the Company holds 10 percent of shares, equivalent to 314,000,000 Yen, the purchase rate of electricity in the form of FIT 36 Yen per unit. Approved the issuance of green bonds, unsubordinated, unsecured, with a credit limit of not more than THB 1,500 mm, with a maturity of 3-5 years.
September	<ul style="list-style-type: none"> TRIS Rating Co., Ltd. has rated the company and debentures of the Company for the year 2021 at “A-” with a “stable” and credit rating of unsubordinated debentures in the amount not exceeding THB 1,500 mm at the level of “A-”. The new debenture ratings replace the existing debenture ratings in the amount not exceeding THB 5,000 mm, which were rated on March 25, 2021. Due to the Company intends to reduce the total amount of the debentures to no more than THB 1,500 mm.
October	<ul style="list-style-type: none"> The Company sells Green Bond No. 1/2021 with total credit line of THB 1,500 mm, maturity of 3 years, interest rate of 1.73 percent by offering to institutional investors and high net worth investors in a type of unsubordinated and unsecured debentures.

5.3 List of Company Shareholders

Table List of top 10 major shareholders

	Major Shareholders	Number of Shares	percent Shares
1	Dr. Wandee Khunchornyakong Juljarern	298,950,000	28.32
2	UBS AG SINGAPORE BRANCH	95,200,050	9.02
3	MISS Rachaneewan Akharawikrai	69,530,000	6.59
4	Kyocera Corporation	63,500,000	6.01
5	GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED	52,835,526	5.00
6	Thai NVDR Company Limited	42,903,878	4.06
7	MISS WORACHA KHUNCHORNYAKONG	35,378,200	3.35
8	MISS SOMPONG KUNCHORNYAKONG	22,250,237	2.11
9	MR. WITHOON MANOMAIKUL	19,290,000	1.83
10	STATE STREET EUROPE LIMITED	14,236,580	1.30

Source: SET as of August 30 2021

5.4 Business Structure

The Company Business Structure Chart



Source: The company One Report

5.5 Business Description

1. Business of investment and development of solar power plant (Solar Farm) business of construction of integrated solar farm (“Engineering, Procurement and Construction: EPC”) and Solar Farm Operations, Maintenance and Monitoring Services (OM&M).

1. Business of investing and developing electricity generating projects from solar energy (Solar Farm)

- (1) Product and service

- (1.1) Solar Farm Business in Thailand

- 36 Solar Farm projects

The business of generating electricity from solar energy (Solar Farm) is the core business of the Group. Which operates under Solar Power Co., Ltd. (SPC) of 34 projects and Solar Power Asset Co., Ltd. (SPA) of 2 projects located in 10 provinces, divided into the northeastern region, namely Nakhon Ratchasima and Sakon Nakhon. Nakhon Phanom, Khon Kaen, Buriram, Surin, Nong Khai, Udon Thani, Loei and the central region including Lop Buri on a total area of over 5,000 rai. With power purchase agreements (PPAs) with the Provincial Electricity Authority (PEA), total installed capacity of over 260 megawatts (MW), which has sold commercial electricity (Commercial Operation Date: COD) since 2010 and developed all 36 projects in 2014, with every project receiving an adder at the price of THB 8 per kilowatt hour for a period of 10 years.

All 36 solar farm projects have been promoted by the Board of Investment (BOI) under the maximum privileges. That is to say, it is a project connected to technology development, clean energy, promotion of environmental protection and conservation. The investment promotion certificate received by the company will provide various privileges as follows:

- Exemption of import duty on machinery and equipment
- Exemption from corporate income tax on net profits derived from business for a period of 8 years from the date of commencement of income from that business.
- Receive 50 percent corporate income tax reduction of the normal rate for a period of 5 years, after 8 years of corporate income tax exemption on net profits.
- Permission to deduct 25 percent of the cost of installation or construction of a facility from the net profit of the investment in the promoted business which

can choose to deduct from the net profit of a particular year or several years within 10 years from the date of income from investment.

- No dividends from investment promoted businesses are required to be included in the calculation of income tax for the period of corporate income tax exemption.

The business structure of the 36 solar farm projects of SPC and SPA are as follows:

No.	Name of Solar Farm	Capacity under the PPA. (MW)	Agreement dated	COD	Due date for receiving the adder for the purchase price of electricity (Adder)	Due date for 8-year corporate income tax exemption	Due date: 50 percent corporate income tax reduction of the normal rate after 8 years
1	Solar Power (Korat 1) Company Limited	5.88	May 15, 2009	April 21, 2010	April 21, 2020	April 20, 2018	April 20, 2023
2	Solar Power (Sakon Nakorn 1) Company Limited	5.88	June 19, 2009	February 9, 2011	February 8, 2020	February 8, 2019	February 8, 2024
3	Solar Power (Nakorn Phanom 1) Company Limited	5.88	June 18, 2009	April 22, 2011	April 21, 2020	April 21, 2019	April 21, 2024
4	Solar Power (Korat 2) Company Limited	5.88	July 27, 2009	September 13, 2011	September 12, 2020	September 12, 2019	September 12, 2024
5	Solar Power (Loei 1) Company Limited	5.88	July 29, 2009	September 15, 2011	September 14, 2020	September 14, 2019	September 14, 2024
6	Solar Power (Khon Kean 1) Company Limited	5.88	July 28, 2009	February 15, 2012	February 14, 2022	February 14, 2020	February 14, 2025
7	Solar Power (Korat 3) Company Limited	5.88	January 8, 2010	March 9, 2012	March 8, 2022	March 8, 2020	March 8, 2025
8	Solar Power (Korat 4) Company Limited	5.88	January 8, 2010	May 14, 2012	May 13, 2022	May 13, 2020	May 13, 2025
9	Solar Power (Korat 7) Company Limited.	5.88	January 8, 2010	30 May 2012	May 29, 2022	May 29, 2020	May 29, 2025
10	Solar Power (Korat 5) Company Limited	5.88	January 8, 2010	January 15, 2013	January 14, 2023	January 14, 2021	January 14, 2026
11	Solar Power (Korat 8) Company Limited	5.88	January 8, 2010	January 15, 2013	January 14, 2023	January 14, 2021	January 14, 2026
12	Solar Power (Korat 9) Company Limited	5.88	January 8, 2010	January 16, 2013	January 15, 2023	January 15, 2021	January 15, 2026
13	Solar Power (Khon Kean 3) Company Limited	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
14	Solar Power (Khon Kean 4) Company Limited	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
15	Solar Power (Khon Kean 5) Company Limited	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026
16	Solar Power (Khon Kean 8) Company Limited	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026

No.	Name of Solar Farm	Capacity under the PPA. (MW)	Agreement dated	COD	Due date for receiving the adder for the purchase price of electricity (Adder)	Due date for 8-year corporate income tax exemption	Due date: 50 percent corporate income tax reduction of the normal rate after 8 years
17	Solar Power (Korat 6) Company Limited	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
18	Solar Power (Bureerum 1) Company Limited	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
19	Solar Power (Bureerum 2) Company Limited	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
20	Solar Power (Khon Kean 2) Company Limited	5.88	January 8, 2010	July 29, 2013	July 28, 2023	July 28, 2021	July 28, 2026
21	Solar Power (Khon Kean 7) Company Limited	5.88	January 8, 2010	October 1, 2013	September 30, 2023	September 30, 2021	September 30, 2026
22	Solar Power (Nakorn Phanom 2) Company Limited	5.88	January 8, 2010	February 27, 2014	February 26, 2024	February 26, 2022	February 26, 2027
23	Solar Power (Nong Kai 1) Company Limited	5.88	January 8, 2010	February 28, 2014	February 27, 2024	February 27, 2022	February 27, 2027
24	Solar Power (Bureerum 3) Company Limited	5.88	January 8, 2010	March 6, 2014	March 5, 2024	March 5, 2022	March 5, 2027
25	Solar Power (Nakorn Phanom 3) Company Limited	5.88	January 8, 2010	March 10, 2014	March 9, 2024	March 9, 2022	March 9, 2027
26	Solar Power (Udon Thani 1) Company Limited	5.88	January 8, 2010	April 1, 2014	March 31, 2024	March 31, 2022	March 31, 2027
27	Solar Power (Loei 2) Company Limited	5.88	January 8, 2010	April 24, 2014	April 23, 2024	April 23, 2022	April 23, 2027
28	Solar Power (Sakon Nakorn 2) Company Limited	5.88	January 8, 2010	April 25, 2014	April 24, 2024	April 24, 2022	April 24, 2027
29	Solar Power (Surin 3) Company Limited	5.88	March 11, 2010	April 29, 2014	April 28, 2024	April 28, 2022	April 28, 2027
30	Solar Power (Khon Kean 9) Company Limited	5.88	March 11, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
31	Solar Power (Khon Kean 10) Company Limited	5.88	January 8, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
32	Solar Power (Khon Kean 6) Company Limited	5.88	January 8, 2010	May 30, 2014	May 29, 2024	May 29, 2022	May 29, 2027
33	Solar Power (Surin 1) Company Limited	5.88	January 8, 2010	June 27, 2014	June 26, 2024	June 26, 2022	June 26, 2027
34	Solar Power (Surin 2) Company Limited	5.88	January 8, 2010	June 27, 2014	June 26, 2024	June 26, 2022	June 26, 2027



No.	Name of Solar Farm	Capacity under the PPA. (MW)	Agreement dated	COD	Due date for receiving the adder for the purchase price of electricity (Adder)	Due date for 8-year corporate income tax exemption	Due date: 50 percent corporate income tax reduction of the normal rate after 8 years
35	AJ Technology Company Limited	3.00	August 18, 2011	June 25, 2013	June 24, 2023	June 24, 2021	June 24, 2026
36	Tipayanarai Company Limited	3.00	August 18, 2011	June 25, 2013	June 24, 2023	June 24, 2021	June 24, 2026

- **Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW)**

Solar Farm Project for use in new urban areas Eastern Economic Corridor Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW) operates under SET ENERGY Co. Ltd., a subsidiary of SPCG, a joint venture company with PEA ENCOM International Co. Ltd. (PEA ENCOM), the first subsidiary of the Provincial Electricity Authority (PEA).

SET ENERGY has signed Power Purchase Agreements (PPAs) with PEA ENCOM on November 26, 2020. PEA ENCOM has agreed to purchase electricity (kilowatts) from the solar power generation system (Clean energy) for use in new urban areas Eastern Economic Corridor Zone (EEC) at all agreed power purchase points. The total installed capacity of the device used to convert direct current to alternating current (Inverter) is not less than 500,000 kilowatts, with the date of installing the solar power generation system within December 31, 2026, with the contract enforcing period 25 year. The power producer can request to extend the contract period for 5 years at a time. The purchase price is based on the wholesale electricity rate that the Electricity Generating Authority of Thailand sells to PEA according to the actual connected voltage level. Based on the announcement of the Electricity Generating Authority of Thailand regarding wholesale electricity rates for electricity at present.

According to the Extraordinary General Meeting of shareholders No. 1/2021, dated January 15, 2021, was resolved to approve the investment in solar power generation projects for use in new urban areas Eastern Economic Corridor Zone (“EEC”) with a total installed capacity of not less than 500 megawatts (MW) (“the project”). With an investment value of not more than THB 23 bln through SET Energy Company Limited (SET ENERGY), which is subsidiaries of SPCG with votes of not less than three-fourths of the total votes of shareholders and proxies who attended the meeting and had the right to vote. SPCG expects that in Phase 1, the construction will be completed with a total installed capacity of not less than 300 megawatts by 2022, which is expected to start commercial power distribution in Year 2023 and will consider investing in an additional 200 megawatts (MW) of installed capacity based on the expected increase in electricity consumption in the area. The construction is expected to be complete and ready for commercial operation of not less than 500 megawatts by 2026.

In order to prepare for the project development in Phase 1, the total installed capacity is 316 megawatts (MW), totaling 23 projects, for which SET ENERGY has purchased land with a total area of 3,111 rai and 2.7 square wa. total land value THB 2,093,166,683 with details as follows:

Table total land value

No.	Project code	Project location	Installed capacity (MW)	Area (Rai- Ngan- Sq.wa.)	Land value (THB)
Chachoengsao Province					
1	CCO-001	Lat Krathing Subdistrict, Sanam Chai Khet District	15	134-1-29	67,161,250
2	CCO-002	Koh Khanun Subdistrict, Phanom Sarakham District	14	136-2-83.7	61,519,163
3	CCO-003	Dong Noi Subdistrict, Ratchasan District	7	59-3-15.6	38,862,850
4	CCO-004	Mon Thong Subdistrict, Bang Nam Priao District	6	65-2-93.9	26,293,900
5	CCO-005	Tha Than Subdistrict, Phanom Sarakham District	19	147-1-54.4	154,122,000
6	CCO-006	Muang Mai Subdistrict, Ratchasan District	14	141-0-33.8	63,472,787
7	CCO-007	Saladaeng Subdistrict, Bang Nam Priao District	10	88-0-98	83,832,750
8	CCO-008	Saladaeng Subdistrict, Bang Nam Priao District	26	230-3-34	173,126,250
9	CCO-009	Muang Mai Subdistrict, Ratchasan District	14	138-2-40	99,889,300
Total			125	1,141-2-36	768,280,250
Chonburi Province					
1	CBI-001	Koh Chan Subdistrict, Koh Chan District	8	125-1-40	75,210,000
2	CBI-002	Narek Subdistrict, Phanat Nikhom District	8	70-0-24	42,036,000
3	CBI-003	Nong Yai Subdistrict, Nong Yai District	14	168-0-56	139,556,200
4	CBI-004	Mon Nang Subdistrict, Phanat Nikhom District	12	123-1-12	80,132,000
5	CBI-005	Nong Irun Subdistrict, Ban Bueng District	14	169-2-0	127,125,000
6	CBI-006	Wat Suwan Subdistrict, Bo Thong District	23	212-3-91	106,488,750
7	CBI-007	Nong Hiang Subdistrict, Phanat Nikhom District	14	172-0-75	137,750,000
Total			94	1,041-1-98	708,297,950
Rayong Province					
1	RYG-001	Chum Saeng Subdistrict, Wang Chan District	10	70-3-96.9	44,015,195
2	RYG-002	Ban Na Subdistrict, Klaeng District	20	217-0-77.8	173,755,600
3	RYG-003	Ban Na Subdistrict, Klaeng District	9	79-0-69	51,462,125
4	RYG-004	Thung Kwai Kin Subdistrict, Klaeng District	14	104-1-78	73,111,500
5	RYG-005	Maenam Khu Subdistrict, Pluak Daeng District	28	209-2-32.6	168,117,563
6	RYG-006	Kachet Subdistrict, Mueang Rayong District	8	151-3-34	53,142,250

No.	Project code	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (THB)
7	RYG--007	Samnakthong Subdistrict, Mueang Rayong District	8	96-1-34	52,984,250
Total			97	929-2-22.3	616,588,483
Grand total			316	3,111-0-2.7	2,093,166,683.00

After the purchase of land and in order to operate in accordance with the construction plan of the project by 2022, SET ENERGY has hired JPEN Company Limited as a service provider for clearing, land filling and land leveling as well as barbed wire fence work totaling 23 projects with details as follows:

1. Clearing

- Issued purchase orders, amounting to 23 items, which were completed and paid for all items, total amount of THB 93,300,000.
- Payment of wages is divided into 2 installments as follows:
- 1st Payment 50 percent after the contractor receives an order from the employer
- 2nd Payment 50 percent after the contractor performs the work and completes the work ready to deliver.

2. Land filling and land leveling work

- Make a contract for land filling work and adjust the land area for 23 contracts, total amount of THB 838,365,208.
- The duration of the contract for each project is 90-120 days.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 50 percent of the contract value when the contractor receives the purchase order from the employer and signs the contract successfully.
 - 2nd Payment 30 percent of the contract value when the contractor performs the work and completes the work.
 - 3rd Payment 15 percent of the contract value when the contractor performs the work and completes the work. When the contractor delivers the work by creating a Contour form after filling the soil according to item No.1 for the contractor to inspect and accept the final work assignment. By

SET Energy has hired an expert company to check the soil compaction and soil contour according to the desired height.

4th Payment 5 percent of the contract value at the end of the total period of 12 months after the delivery of the work. During that time if soil subsidence occurs and/or changes are detected after the work is delivered, the contractor must take corrective action to be the same as the work has been delivered.

It is in the process of accepting and paying for all 23 projects and is expected to complete the service by June 2022.

3. Barbed wire fence work

- Issued 23 purchase orders with a total amount of THB 16,986,600 and completed 18 projects with a value of THB 12,624,000, of which the remaining 5 projects are expected to be completed by June 2022.
- Payment of wages is divided into 4 installments as follows:
 - 1st Payment 30 percent after the contractor receives an order from the employer.
 - 2nd Payment 30 percent when the contractor completes 60 percent of work.
 - 3rd Payment 30 percent when the contractor completes 100 percent of work.
 - 4th Payment 10 percent when the contractor delivers the work.

Total cost of clearing, land filling and land leveling work and barbed wire fencing
Total amount of THB 948,651,808.

(2) Marketing and Competition

The company has high-level executives who has experience and expertise in the development of solar farm projects for more than 30 years, enabling them to formulate an efficient business development model. Both in the field of engineering, management and control of the efficiency of solar power generation to achieve the highest rate as the target.

The company has advanced engineering design experts in the development of solar power projects (Solar Farm) with an emphasis on design. In order to produce electricity from solar energy with the highest efficiency. The entire structure focuses on stability over 30 years to ensure a one-time initial investment. As well as to reduce costs in the long-term future especially from the team's expertise in developing 36 solar farm projects with a total installed capacity of 260 megawatts (MW), which can be completed within the specified timeframe.

Since the Solar Farm project requires the use of major equipment such as solar modules, inverter, etc. The company has selected efficient solar panels of Kyocera Corporation (Kyocera), Japan. which is a company Listed on the New York Stock Exchange and the Tokyo Stock Exchange. Kyocera has been in business for more than 60 years with production capacity of 1 in 3 in Japan. With a stable financial position and efficient in generating electricity from photovoltaic panels for a period of 25 years. Kyocera guarantees that within 12 years from the first day of power generation, the photovoltaic panels will be able to generate electricity at least 90 percent of the solar panel's efficiency. And within 25 years from the date of electricity production, It can produce no less than 80 percent of the electricity. Therefore, the investment in procurement during the life of the solar farm project is the key to the management to be aware of the sustainability of the solar panel manufacturers. With stability, responsibility for a warranty period of up to 25 years (<http://global.kyocera.com>). For the inverter, which is another important device and most efficient from SMA Solar Technology AG (SMA), Germany. The Company is listed on the Frankfurt Stock Exchange which provides a 5-year product warranty and the company has extended the warranty period to 20 years to ensure the efficiency of solar power generation.

(3) Distribution and distribution channels

SPCG has invested and developed solar farm projects by establishing a subsidiary company, 1 project per 1 company, each company has entered into a power purchase agreement with the Provincial Electricity Authority (PEA) which is a state enterprise under the supervision of the Ministry of Interior. Therefore, the solar power generation and distribution system of 36 solar farms has the Provincial Electricity Authority to purchase every unit of electricity. The revenue structure is divided into 3 parts:

(1) Adder part

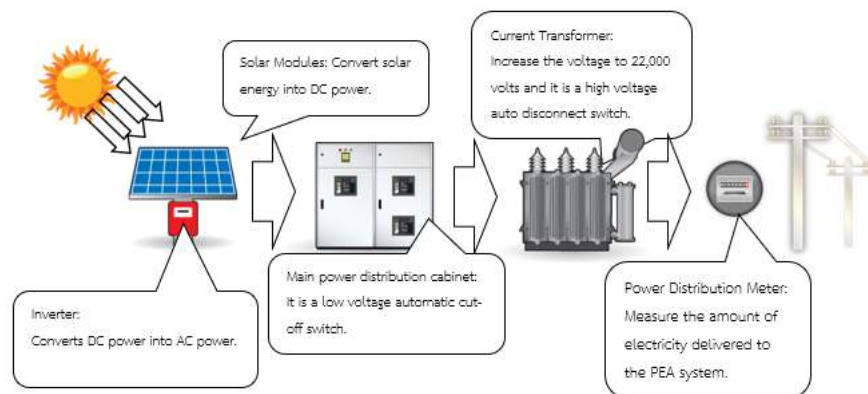
- (2) The base electricity tariff can be adjusted according to the announcement of the Provincial Electricity Authority.
- (3) Variable Electricity Charge (Ft), which is adjusted every 4 months in accordance with the change in prices of imported fuels and international exchange rates.

(4) Procurement of products

The solar farm projects of the SPC and SPA are created in the form Photovoltaics. There is solar power generation that converts solar energy directly into electricity.

The main components of this type of solar farm project is a solar Module that acts converts both direct and diffused solar energy into DC electricity. To connect to an inverter to convert electricity from direct current to alternating current. The aforementioned AC power can be supplied by connecting to the PEA's power system. The production of electricity with this technology is therefore a non-polluting technology to the environment such as air pollution, noise pollution, soil pollution and water pollution.

The process of generating and distributing electricity into the PEA system are as follows:



The main equipment used to generate electricity in the form of Photovoltaics is a solar module and inverters. Since the equipment of a solar farm generally has a lifespan of more than 30 years, the company has selected quality partners, namely Kyocera Corporation, Japan (Kyocera), which is a leading company with a world class in the production and development of technology from solar energy. A

supplier of solar panels by entering into a contract for the purchase of solar panels for solar farms with a lifetime warranty of solar panels for a period of 25 years.

For the inverter, the Company has entered into a long-term purchase agreement with Solar Technology AG (SMA), Germany. The Company that manufactures and sells inverters with quality and reliability, with a 5-year warranty on Inverters. However, the Company has agreed to purchase additional warranty periods for Inverters. Another 15 years, including a 20-year warranty period for all projects.

The company has made a good selection for other important equipment as well such as transformers. In the past project, the company used the transformers from Ekarat Engineering Public Company Limited, a manufacturer and distributor of transformers for a long time. And is the first transformer manufacturer to be certified for industrial product standards (TIS 384-2524). In addition, the company chooses good quality cables of various sizes for proper use and minimal loss of electricity. In addition to transformers and electrical cables in selecting other equipment used in the solar farm project, the Company will consider the efficiency of use and reasonableness as important.

(5) Competition in the Industry Sector

● Trends in the power generation industry and power systems in Thailand

Ministry of Energy together with the Electricity Generating Authority of Thailand and connected agencies has considered reviewing and improving the PDP 2018 plan by preparing the electricity power development plan of Thailand 2018-2037, the 1st revision (PDP2018 Revision 1) to be in line with the community power plant policy for a basic economy and to maintain stability in the country's power system. There are 4 main parts in the preparation guidelines which are:

- (1) Power plants under the government's promotion policy: community power plants policy for the basic economy. Policy to promote electricity production from renewable energy, including community waste and biomass power plants in the 3 southern border provinces.
- (2) Main power plants in the category of fossil fuels: comprising EGAT power plants, large private power producers (IPPs), and purchase electricity from abroad. Still has the contracted power generation capacity and the power

purchase start date according to the PDP2018 plan, which is divided into main power plants to maintain stability in each region in 7 regions, namely the North, Northeast, East, West, Central Region, Southern and Metropolitan areas, which are still necessary and sufficient to maintain the stability of the power system in each region. Therefore, EGAT is still the one who maintains the stability of the power system.

- (3) Renewable energy power plants under the policy to promote electricity generation from renewable energy consists of biomass, biogas, solar energy, solar floating with hydro power plants and small hydroelectric power plants of EGAT. Other renewable energy with an annual purchase target according to the policy of generating electricity from renewable energy and buy at a price not higher than Grid Parity to maintain the level of retail electricity price from rising. Energy conservation policy under the energy conservation plan that can prove confidence with quality and competitive with price not more than Grid Parity.

PDP2018 Revision 1 has targeted solar power generation capacity of 9,290 megawatts (MW). SPCG as a pioneer and leader in solar power generation business, we saw the opportunity to develop and expand the business base of solar power generation to comply with the government's policy to support the use of renewable energy. Especially solar energy that will increase the potential to generate income for the company and create sustainable energy security of the nation.

(1.2) Solar Farm in Japan

(1) Products and Services

- **Tottori Yonago Mega Solar Farm at Tottori City, Japan**

SPCG shared investment with Kyocera Corporation (Kyocera), Japan and Tokyo Century Leasing Corporation (TCL) with a total installed capacity of 30 MW at Tottori city, Japan. In which the Commercial Operation Date (COD) from April 27, 2018, with a purchase rate of electricity in the form of FiT 36 yen per unit for a period of 20 years.

- **Ukujima Mega Solar Project at Sasebo City, Nagasaki Province, Japan**

SPCG has joint ventures with Kyocera Corporation (Kyocera), Japan Kyudenko Corporation, Tokyo Century Corporation, Furukawa Electric Company Limited,

Tsuboi Corporation and other small investors. The total installed capacity is 480 megawatts (MW) at Sasebo City, Nagasaki Province, Japan with project information summarized below:

Total Project Development Investment	178,758,689,000 Yen
Debt to Equity Ratio	70:30
SPCG's Shareholding Proportion 17.92	9,000,000,000 Yen
Power Purchase Rate in FiT	40 Yen per Unit
Power Purchase Period	17.25 Years
Electricity Purchaser	Kyushu Electric Power Co., Inc.
Construction Period	2562-2566 (March)
Commercial Power Distribution Days	1 July 2024

In the year 2020, the Company has paid the capital 1/5 amount at the amount of 2,289,680,925 yen as of March 26, 2020 and payment of the 2nd / 5th capital amount of 1,924,187,000 yen as of May 18, 2020. For the rest of the payment will be gradually paid.

“Ukujima Mega Solar Project” is a ground-mounted solar power generation project, along with solar power generation combined with agriculture. The project is friendly to the environment and community, at the same time, it also contributes to the development of Ukujima Island's agricultural base and reduces the emissions of carbon dioxide (CO₂) into the atmosphere by more than 270,000 tons / year.

The project is under development, which is scheduled to be completed by 2024. In 2020, it has performed in various civil works such as land preparation for AC-DC Converter, PCS, road works, safety work, tree trimming, site Measuring, soil improvement, structural work for installing solar panels, etc.

- **Fukuoka Miyako Mega Solar**

SPCG invests with Mitsubishi HC Capital Inc., Sumitomo Mitsui Finance and Leasing Company Limited, and TESS Holdings Co., Ltd., which can be summarized as follows:

Project location	Miyako Town, Fukuoka (Kyushu Island)
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Total installed capacity	67 MW
	Divided into: North Phase 23 MW
	South Phase 44 MW
Total Project Cost	23,493,000,000 Yen
D/E ratio	86.7 : 13.3
SPCG investment proportion 10 percent	314,000,000 Yen
Power Purchase Rate	FiT 36 Yen / Unit
Power Purchase Period	North Phase 18.7 Years
	South Phase 17.8 Years
Off taker	Kyushu Electric Power Co., Inc.
Construction Period	2020-2023
Commercial Operation Date (COD)	North Phase: July 2021
	South Phase: February 2023

(2) Marketing and Competition

SPCG invests in Solar Farm Project in Japan which currently has 32.3 megawatts (MW) of installed capacity in proportion to its investment in commercial operation. And is still in the process of developing more than 90.4 megawatts of projects by collaborating with business partners, Kyocera Corporation Japan (Kyocera), starting from studying and preparing for investment opportunity assessment and continuous project development by focusing on team and personnel management as well as building confidence in business partners to expand business growth in the future with the competitive strategy is as follows:

Investment management capabilities. Strategies for collaborating with partners in seeking investment opportunities including managing financial costs from various sources of funds especially domestic financial institutions to increase capability and achieve long-term investment goals.

The changes in policies and regulations from the Japanese government connected to energy are closely study and monitored. With a team to monitor and the details

as well as analyze the impact on projects under continuous development in order for the power plant project to be able to start commercial operation as planned.

(3) Distribution and distribution channels

The solar farm project in Japan that the Company has invested has entered into a power purchase agreement with Kyushu Electric Power Co., Inc.

(4) Procurement of products

Due to the Company invested in solar power generation projects (Solar Farm) in Japan together with business partners. In this proportion of investment, the Company does not have the right to supply products

1.1 (EPC) Integrated solar farm construction services business (EPC)

The service is a consulting service in engineering, design, construction, procurement, installation and control of solar power generation systems which will focus on providing services for solar farm projects connected to the grid connected system (Grid Connected System) in the area where the electricity distribution system has access. Only with the best quality which emphasizes professional management by a team with more than 30 years of experience in the solar industry. At present, the Company provides EPC services to affiliated companies only. The nature of EPC business that is currently in operation are as follows:

(1) Products and Services

At present, the Company is a service provider for the construction of integrated solar farms (Engineering Procurement and Construction (EPC)) through SPC, which is a subsidiary of the Company. It provides consulting services in engineering, design, construction and procurement, installation and control of systems. Generate electricity from solar energy for projects of SPC and SPA affiliates.

SPC will focus on providing services for grid-connected solar farm projects in areas with electrical distribution systems. It provides EPC services to all of SPC's subsidiaries and SPA. Only with the best quality which emphasizes professional management by a team with more than 30 years of experience in the solar industry with the details as follows:

(1.1) Engineering Service

SPC's engineering work consists of providing design services. Assistance in surveying the project area. Assessment calculations to achieve the most cost-effectiveness in order to achieve the highest energy efficiency (Energy Output), the SPC selects

various devices with the best quality to ensure the Solar farms project will be able to generate electricity with the highest efficiency.

(1.2) Procurement Service

SPCG and SPC will provide equipment and necessary materials in the construction of the solar farm project. And continuously monitors innovations in the solar industry to ensure that only the best and reliable product for the customers is selected. For optimal performance for the system components that SPC has designed, this guarantees the success of every project where SPC provides EPC services.

The key equipment in the construction of the solar farm project is solar module, for which SPC entered into a Memorandum of Understanding (MOU) and a Supply Agreement with Kyocera to provide the panels. The contract states that the quality of solar module is guaranteed for a period of 12 years from the date of purchase of the solar module. The output of electricity from solar panels must not be less than 90 percent of the stipulated power generation efficiency when sold. And guaranteed quality within 25 years from the date of purchase of solar module, the output of electricity from solar module must not be less than 80 percent of the specified power generation efficiency. If the power generation efficiency falls below the guaranteed level, Kyocera will either deliver the new PV modules or repay the purchase price under Kyocera's terms.

Kyocera is a leading global company in the manufacture and development of solar energy technology since 1975. With state-of-the-art technology and research and development in the production of solar modules of the Multicrystalline Solar Cells type. With highly efficient and high quality, such products of Kyocera are sold to various countries around the world. Which gives Kyocera a very competitive edge in the PV module manufacturing market. The Kyocera Group is a multinational corporation which operates in many countries around the world including Americas, Europe, Asia, Africa and the Middle East, etc., with its head office located in Japan. With more than 60 years of experience, Kyocera is stable both financially and technologically.

Another important equipment in the construction of a solar farm project is an inverter. SPC has entered into a long-term contract with SMA, a manufacturer and distributor of inverters with high quality and reliability. SPC has received a warranty for Inverters for a period of 5 years. However, SPC has agreed to purchase an

additional 15-year warranty for Inverters, inclusive of a 20-year warranty for all projects.

(1.3) Construction Service

SPC has recruited and hired experienced subcontractors in construction work to carry out the construction of SPC's solar farm. In addition, SPC also provides on-site service by having a team of engineers supervise the construction of the solar farm project from start to completion with various departments connected to perform various permit applications necessary for the construction and operation of each solar farm project in order to obtain permission to conduct business legally.

(2) Marketing and Competition

- Focus on management by people who have good knowledge and understanding of the industry with a knowledgeable and experienced management team in solar energy and engineering for more than 30 years. There is also a team that has experience in EPC for solar farm projects with results from solar farm projects of affiliated companies that have completed 36 commercial power distribution projects.
- Focus on the quality of the equipment used in the construction of the solar farm project. Select only good quality equipment, high working efficiency and durable. Particularly important equipment of the solar farm project is solar module from Kyocera, which has experience in manufacturing and selling solar module. Which has been in business for more than 60 years and inverters from SMA, a manufacturer and distributor of inverters from Germany with products sold all over the world.
- Focus on the maximum benefit to EPC customers by having clear and appropriate procurement procedures, ensuring that SPC can provide complete, cost-effective and reasonable EPC services.

(3) Distribution and distribution channels

SPC provides contract engineering, procurement and construction of Integrated Solar Farm projects (EPC), including 34 solar farm projects of SPC and 2 projects of SPA. As well as another project to be further developed. At present, SPC has only one distribution channel is to provide services to affiliates of SPC and SPA in the construction of solar farm projects which is a project in the group of companies to complete all 36 projects.

(4) Procurement of products

- **Solar Modules**

The technology of solar modules being used in the solar farm projects can be divided into two main types as follows:

1. Crystalline which can be divided into 2 sub-categories: solar modules made of silicon single crystal type also known as Monocrystalline Silicon Solar Cell and Total Crystalline Type Polycrystalline Silicon Solar Cell, which type of solar panel technology is a technology that has been used for a long time has been accepted all over the world
2. Thin Film which can be divided into 2 sub-categories: silicon solar panels and solar modules made of other semiconductor materials such as gallium, arsenide, cadmium, telleride and copper indium diselenide, etc. Such types of solar modules technologies are cheaper than Crystalline, but it's a new technology which has not yet been able to prove the effectiveness of this solar modules in the long term. It may also require more panel space compared to other technologies and some types of thin films, such as cadmium telleride, also contain toxic components.

Therefore, SPC chooses to use solar modules that use Polycrystalline technology. Because it is a technology that has been proven to be effective for a long time and takes up less panel space compared to other technologies.

As the equipment of a solar farm project generally has a lifespan of more than 30 years, solar modules are one of the key components of a solar farm project. Therefore, the company has selected a strong trading partner, namely Kyocera, as a manufacturer and distributor of solar panels for use in 34 solar farm projects of SPC and 2 projects of SPA.

- **Inverter**

Other than solar modules, Inverter is another important equipment for solar farm projects which can be divided into two types:

1. Central Inverter which is a large inverter can be connected to multiple solar modules at the same time. Therefore, only a few inverters of this type are used in the solar farm project, thus the construction cost of the project is relatively low.
2. String Inverter which is a small electrical converter. It must only be installed on a small group of solar modules, requiring a large number of inverters of

this type in a solar farm project. As a result, the construction cost may be higher than using the Central Inverter in the early stages.

However, SPC chose a String Inverter because SPC saw that if there was a problem with this type of inverter, It can be serviced quickly and lose little electricity to be produced. Resulting in maintenance costs and the risk of losing income is lower than using the Central Inverter.

SPC has therefore entered into a inverter purchase agreement for 36 solar farm projects with SMA, a listed company on the Frankfurt Stock Exchange. Engages in the business of manufacturing and distributing large power inverters and has a global use of up to 80 gigawatts. There are affiliated companies that support the solar power business covering production, maintenance and maintenance. They are also the world's leading experts in technology Photovoltaics (PV) and data storage for over 35 years. By default, SMA provides a 5-year warranty on the inverter. Should a failure occur, SMA will repair or replace the inverter within the time limit guarantee.

- **Other equipment**

For other equipment such as transformers, SPC has made a good selection. In the past projects, SPC has used the company's transformers from Ekarat Engineering Public Company Limited, which has been a manufacturer and distributor of transformers for a long time and is the first transformer manufacturer to be certified for industrial products (TIS 384-2524). In addition, SPC has good quality cables of various sizes for proper use and minimal loss of electricity. Other than transformers and electrical cables, to select other devices used in the SPC solar farm project, efficiency and rationality are of the utmost importance.

1.2 Operations Service Business maintenance and processing solar farms (OM&M)

At present, the company provides OM&M services to affiliated companies only and plans to provide OM&M services to external companies in the future. The product and service characteristics are as follows:

(1) Products and Services

At present, the Company provides Operational, Maintenance and Monitoring service for solar farms through SPC, a wholly-owned subsidiary of the Company. The SPC team will take care of the installation of the system. This will help to effectively control the quality of service and maintenance work. Currently, SPC provides OM&M services to solar farm projects that the group of companies own shares. For

Operational, Maintenance and Monitoring service details and the processing of solar farms are as follows.

(1.1) Operation

SPC provides operation and support services for solar farm projects by providing coordination services with PEA about connecting to the electricity system on a daily basis. Daily take care of the orderliness of the solar farm project and prepare a report summarizing the results. In order to maintain an overview of the day-to-day operations of the solar farm project effectively and to ensure that customers are able to produce the highest power according to the capacity of each project. The Company group will provide 24-hour monitoring service for every projects.

(1.2) Maintenance

SPC provides maintenance services for solar farm projects. This is to prevent damage that may occur to the solar farm project such as cleaning the solar modules, mowing the lawn, maintaining the surrounding area of the solar farm project, etc. And solving problems that arise in the solar farm project such as repair worn or damaged equipment. This to enable the solar farm project to smoothly operate commercial electricity distribution and generate the highest amount of electricity.

(1.3) Monitoring

SPC monitors projects through SCADA (Supervisory Control and Data Acquisition), which is a remote-control system that enables SPC to supervise solar farm projects. As well as be aware of problems that occur with the device in a timely manner. This makes it possible to resolve problems completely and accurately within a short period of time. In addition, the SPC maintains daily climate records and produce a daily report to report the weather conditions and the amount of electricity that can be produced each day.

(2) Marketing and Competition

At present, the Company provides OM&M services to its affiliates only. However, the Company plans to provide OM&M services to external companies as well with the following competitive strategies:

1. SPC emphasizes leadership in the field of OM&M services, being the first OM&M service provider in the industry, providing a deep understanding of the industry and can provide services efficiently and meet the needs of customers.

2. SPC emphasizes accuracy and speed of data by using technology to help store information and send that information directly to system administrators and customers anywhere and anytime.

(3) Distribution and distribution channels

As SPC is currently an OM&M service provider for all of SPC's solar farm projects that have been operating commercially for electricity distribution including projects that will be opened in the future. Therefore, current customers are only SPC affiliates.

(4) Procurement of products

- **Labor recruitment**

Due to the inconsistency of labor service and the solar farm that SPC operates distributed in various provinces. Therefore, SPC does not employ permanent workers because it will cause the company to have more expenses than necessary when there is no need for labor. SPC therefore hires workers from nearby areas of Solar Farm Project.

However, SPC has hired engineers for the operation to be stationed at the solar farm project to coordinate with the PEA in the normal operation and maintain the project with approximately 3 persons per solar farm project.

- **Procurement of equipment and spare parts for maintenance**

In the maintenance of a solar farm project, worn out equipment which cannot be used must be repaired or replaced. Which SPC will have an expert technician to change the equipment and there is a backup of the same equipment used in the solar farm project. This ensures that the power generation efficiency of the solar farm project will not change significantly.

However, the OM&M services to all 36 solar farm projects of SPC and SPA, SPC will be responsible for backing up photovoltaic modules for spare parts and let the project be responsible for backing up Inverter and other equipment as spare parts.

- **Solar farm project management Software**

SPC has used Software SCADA system which is a real-time data monitoring and analysis system used to check the status. As well as to control the operation of the solar farm project. The SCADA system is a channel for sending both images and

information of the 36 solar farm projects to the head office in Bangkok continuously.

(5) Competition in the Industry Sector

The growth trend of the solar farm project business represents an opportunity for growth of EPC and OM&M business. As EPC business is not a typical EPC business operator can do. Due to the design of the solar farm project to generate electricity efficiently, proper design is required. Also, the OM&M provider is often the same as EPC. Due to the high correlation, OM&M service is more or less problematic depending on the design basis of the solar farm project which comes from the integrity of EPC. Therefore, the trend of solar farm project business is growing. This is an opportunity for EPC and OM&M businesses to grow as well

2. Business of selling and installing solar power generation systems on the roof (Solar Roof)

(1) Products and Services

Operates under Solar Power Roof Co., Ltd. (SPR), incorporated on May 1, 2013, which is the leader in developing the business of selling and installing solar power generation systems on the roof (Solar Roof) first in Thailand and the ASEAN.

(2) Marketing and Competition

SPR has a clear action plan. It has business alliances with Kyocera Corporation (Kyocera), Japan. Which is the leader in innovation in the production of solar modules with the highest quality internationally. SPR attaches great importance to the installation of solar power generation systems on the roof (Solar Roof) for customers to get the most benefits and build confidence that the company's products able to meet the needs of customers in a comprehensive way under the following strategies:

Best Value Solar rooftop system can help reduce electricity costs & global warming immediately after installation. SPR has realized the importance of cost of customer's electrical aspects that can be controlled. The installation of a solar power generation system on the roof (Solar Roof) is a response to the control of electricity expenses for customers and also supports the use of clean energy.

Best Design SPR's professional team provides one-stop customer service. From the survey, design, installation, commissioning of the system, filing official documents as well

as after sales service by an engineering team with knowledge and expertise in customer service.

Best Output Solar Rooftop system has been selected by the highest quality solar modules manufactured by Kyocera Corporation (Kyocera), Japan and the highest quality equipment for the sustainability of the system for more than 25 years.

Best Service SPR provides a 2-year rooftop solar power generation monitoring and reporting service to stand up to its excellent service. After a system connection is complete, SPR tracks energy bills through the customer's processor and energy consumption in real time. The results are reported in the form of daily, monthly and annual reports, which can display both energy costs, number of units produced from the customer's energy system, climate and estimate the reduction of carbon dioxide emissions into the atmosphere. This report will enable customers to know the problems that occur in the solar roof power generation system (Solar Roof) and SPR can also solve problems in a timely manner. It can also be used as part of proper energy planning as well.

(3) Distribution and distribution channels

SPR has divided the target customers into 3 groups as follows:

(1.1) Residential

SPR attaches great importance to surveying, designing and installing Solar Roof power generation systems to achieve maximum efficiency with best service. And helps to reduce electricity costs and reduce the carbon dioxide of the world as well.

(1.2) Commercial buildings, office buildings and government buildings

SPR has installed solar power generation system on the roof (Solar Roof) for commercial building customers both in Bangkok and other provinces and government agencies such as the Bank of Thailand and the Stock Exchange of Thailand, etc., for direct benefits in saving electricity costs for customers and indirect benefits such as CO2 emissions, which are part of global warming problems.

(1.3) Industries

SPR has focused on installing solar power generation systems on the roof (Solar Roof) for more industrial customers. Because the government has a policy to promote and support the production of electricity from solar energy. The Office of the Board of Investment (BOI) has set a policy for entrepreneurs who install solar

power generation systems on the roof 50 percent of installation costs can be used for corporate income tax deduction until 2022.

(4) Procurement of products

SPR has selected quality commercial partners, Kyocera Corporation, Japan, a leading global company in the production and development of solar technology as a supplier of solar modules. Kyocera offers a 25-year warranty on the life of the solar modules. As for the inverter, the company has entered into a purchase agreement with Solar Technology AG (SMA), Germany. Which is a manufacturer and distributor of inverters (Inverter) with quality and reliability. The inverter is guaranteed for a period of 5 years. For other materials, the company has carefully selected and taking into account the efficiency of use and reasonableness is important.

(5) Competition in the Industry Sector

The business of selling and installing solar power generation systems on the roof (Solar Roof) tends to be more competitive. Due to the government's policy to promote and support the production of electricity from solar energy, more entrepreneurs are interested in doing solar roof business including equipment to produce solar power on the roof. They are imported from abroad with various levels of quality and price thus causing intense price competition.

However, SPR has an experience team in operating the business of generating electricity from solar energy (Solar Farm) for a long time. And select the highest quality equipment using solar panels from Kyocera, which has more than 60 years of experience in manufacturing and selling solar module, and inverters from SMA Germany, the country's leading manufacturer and distributor of inverters with products sold all over the world. All are same equipment as used in solar farms to guarantee in various equipment standards that the quality from the actual use thus ensuring that it can compete with other operators.

In 2021, SPR is considered to be affected by the Covid-19 epidemic as customers slow down their investments. This resulted in a significant decrease in revenue. However, SPR had to adjust its marketing plans and increase sales strategies, potential and expand business investment opportunities by signing a memorandum of understanding "Collaboration on the development of solar power generation projects on the roof (Solar Roof)" between SPCG Public Company Limited, Mitsubishi UFJ List and Finance Company Limited and PEA ENCOM International. Co., Ltd., which will be a form of

offering electricity to industrial plants under a power purchase agreement with the private sector known as Private PPA, whereby the company is the investor wholly owns and sells the generated electricity without requiring customers to invest.

3. Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany.

(1) Products and Services

Operates under Solar Power Engineering Co., Ltd (SPE) since July 2018, where SMA is the leader in inverter production, which is considered as the main device for generating electricity from energy. SMA solar has sales of 915 mm euros, including over 11.4 gigawatts (GW) of electricity generation. As well as efficient solar power generation system solutions both for use in homes and for commercial use. It is also used in large-scale solar power plants. SMA's systems can accommodate a wide range of battery connections. SMA is a Prime Standard listed company on the Frankfurt Stock Exchange of Germany (code S92).

Moreover, SPCG also chooses inverter from SMA with confidence in quality and the efficiency. Combined with modern technology internationally recognized by every solar farm project including the installation of solar power generation systems on the roof (Solar Roof) to all customers. Until SMA was looking for a strategic partner in the Indochina region and SPCG accounted for more than 60 percent of total inverter customers in the region, SPCG saw an opportunity to do business in distribution and service both In Thailand and the Indochina region. Therefore SPE, a wholly owned subsidiary of SPCG, has been appointed as the only Official Authorized Sales & Service Partner in Thailand to take care of SMA's customers both in Thailand and the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(2) Marketing and Competition

(2.1) Distributor

SPE is committed to doing business as a distributor of Inverters from SMA Solar Technology AG (SMA), Germany. Which has set the goals of this business by setting a market share of 30 percent of the turnover in Thailand which from the survey of the Thai market. There is a large demand for Inverters in the solar roof market. Especially the String Inverter group, where SPE will start to penetrate the business in this market first.

However, SPE needs to start marketing for both the current inverter users to look forward to further distribution in the future as well as seeking more new customers.

In addition, there are also opportunities to market in the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(2.2) Service provider

SPE is committed to doing business as an inverter provider on behalf of SMA Solar Technology AG (SMA), Germany. We have a team with knowledge and experience working with SMA for a long time. This ensures that it will lead to the development of service for SPE's customers as well as new groups of customers to be as efficient as the service standards from SMA, which is the key to building trust in this business. In addition, SPE also helps all inverter users get better service than before and can help solve the initial problem immediately. Due to some inverter users facing problems in communication such as language barriers and different times for each country causing customers to not be convenient to contact, etc.

(3) Distribution and distribution channels

(3.1) Distributor

SPE as a distributor of Inverters from SMA Solar Technology AG (SMA), Germany. The distribution group is divided into 2 parts as follows:

- (1) Distribution to users directly.
- (2) Distribution through dealers.

(3.2) Service provider

SPE, a wholly owned subsidiary of SPCG, has been appointed as the only Official Authorized Sales & Service Partner in Thailand to take care of SMA's customers both in Thailand and the Indochina region in 4 other countries, namely Laos, Cambodia, Myanmar and Vietnam.

(4) Procurement of products

SPE was appointed as Authorized Sales & Service Partner, must choose the only inverter from SMA Solar Technology AG (SMA), Germany.

(5) Competition in the Industry Sector

At present, there are many manufacturers and distributors of inverters in Thailand causing higher competition. Most of the competition is in the Solar Roof market, especially the manufacturers and distributors from Asia will focus mainly on price

strategy. However, SPE as a new distributor and service provider. We are committed to providing the best quality service by offering packaged solutions that meet the needs of customers. And the service with the highest efficiency is equivalent to the service standard from SMA, so it has a competitive advantage.


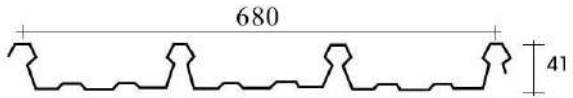

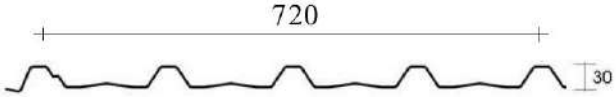

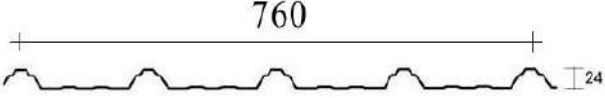

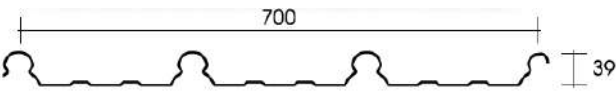
4. Business of production, distribution and installation of metal sheet roofing with a full range of services

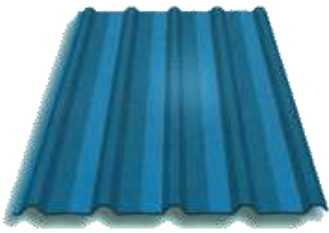
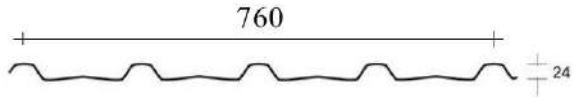
(1) Products and Services

Business of manufacture, distribution and installation of Metal Sheet Roofing with One-Stop Services operating under Steel Roof Company Limited (SRC).

Details of products manufactured and sold are as follows:

(1.1) Roll Forming Metal Sheet

Model	Pattern	Size (mm)
LOCK RIB V-680 BLH		
SAFE RIB S-720 B, S-720 BH		
ECON RIB E-760 B		
LOCK RIB V-700 BLH		

Model	Pattern	Size (mm)
ECON RIB S-760 B		

In addition to the five-coated steel plates, the company has been able to supply steel plates of other forms using either the method of employing other manufacturers or sending steel sheet coating to be formed by other companies under business alliance. However, the company does not have to produce other forms of coated steel sheet regularly, but is considered to be manufactured when the customer's order quantity and sales price is worth the cost of supplying the machinery and the company's processing costs of steel plates. In addition to the use as roofing material, it can also be used as a wall or other component of the building, such as an awning, a fence, air vent, ventilation, etc., the company can produce a wide range of sizes and patterns to meet customer needs.

The steel sheet is a product of the company. The products are waterproofing and heat resistance suitable for the weather conditions in Thailand, good for maintaining optimal temperature within the building, with a lower temperature inside the building using a tile or other roofing material. It can also be used in harsh corrosive environments due to corrosion resistant properties, good against rust and also light weight. The products require less support structures which makes it cost-effective and saves installation time. The shape of this coated steel sheet can be bent or turn over freely. The design has a wide variety of designs. Enhance the beauty of buildings with a long service life of up to 30 years which is 4 times longer than conventional galvanized steel sheet.

Types and features of coated steel sheet, other products and installation services

Customers of the company can choose from a variety of coated steel sheets made of different materials, each with different materials, durability and warranty. These materials are divided into 2 types:

Non-Coated Steel Sheet

Made from coated steel sheets with a mixture between aluminum, 55 percent galvanized 43.5 and silicon percent 1.5 (zincalume), the aluminum alloy helps to prevent corrosion caused by the reaction between the air and the steel body. The

zinc section prevents corrosion on the edges, cuts and scratches, making such a steel sheet. More durable than zinc coated steel in general.

The image shows the coating layer of non-coated steel sheet.



Note: The thickness of pre-coated steel 0.25-0.55 mm.

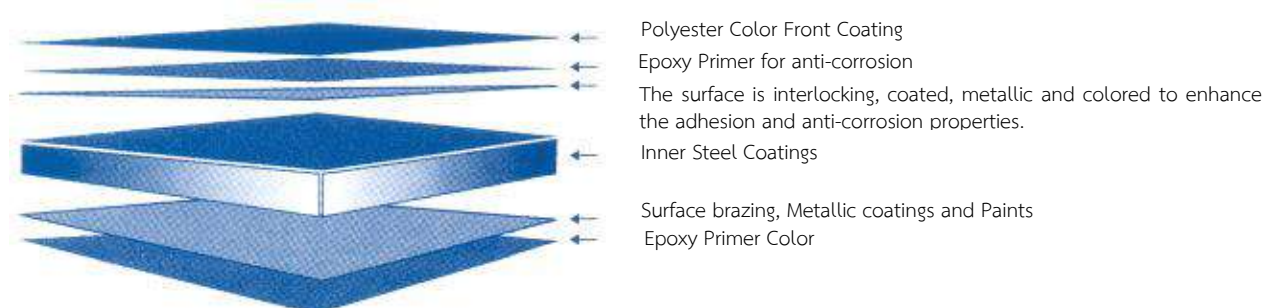
Table: Non-coated type steel sheet

Material Group	Minimum coating volume (g/sq. m.)	Warranty
Zacs RW 90	90	Corrosion Warranty 7 years
Zacs RW 100	100	Corrosion Warranty 10 years
ZINCALUME®	150	Corrosion Warranty 20 years

Coating Type Steel Sheet

Made of non-coated steel sheet. It is coated with a surface pre-treatment, which serves to increase the adhesion between the steel and the paint, then the primer with a mixture of corrosion inhibitors, then coated with high-quality paints, thus making this coating type steel more resistant to corrosion than non-coated steel plates. Customers can choose the color according to their preference of 12 colors.

The image shows the coating type steel sheet




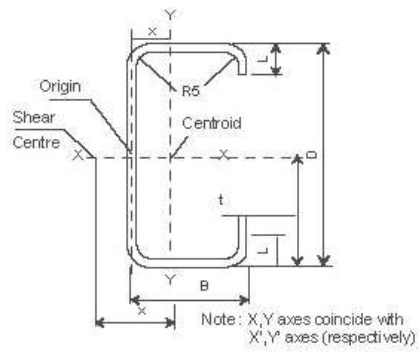

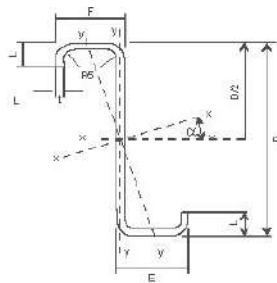
Note: For Clean Colorbond, there will be an additional layer of matte polyester coating to enhance the durability and aesthetics.

Different types of coating steel plates

Material Group	Inner Steel Coatings	Warranty
P-Zacs SC 90	Zacs RW 90	Warranty 12 years
P-Zacs RW 100	Zacs RW 100	Warranty 20 years
Clean COLORBOND®	AZ150	Warranty 30 years Warranty for fading or cracking 10 years Dust resistant Warranty 5 years

(1.2) High Strength Purlins

In addition to the Roll forming metal sheet, the Company has been manufacturing and distributing since the year 2006, the company has developed a high-power "C" and "Z" steel production line. The high-power steel sheet (G450), with 2 types of zinc coating, is suitable for use in structural steel roofing or beam frame, wall building, emphasis on the material of light weight quality. Reduce welding work and no need for extra paint, easy installation with screws.

ตัว C		
ตัว Z		

(1.3) Other Products

The company distributes other roof and wall products, the main purpose is to complement the product with the main products that the company manufactures to provide a more comprehensive customers' satisfaction.

(1) The Translucent Roof

The SKYLIGHT translucent canopy, for customers requiring natural light to enter the building, where the company distributes the translucent roof for both general and air-conditioned buildings.

(2) Assembly Equipment

The company is a supplier of various roof and wall mounting components such as screw insulation, etc. to provide a comprehensive product range, which is suitable as assembly equipment to company's existing products.

(3) Pre-Engineered Buildings (PEB)

The company is a distributor of pre-engineered buildings (PEB), the latest innovation designed by professional engineers with high experience according to the model that customers want under international design standards. A set delivery to the construction site, each of which parts of the structure is designed to adhere to the bolt and nut systems.

(1.4) Installation Service

The company provides installation services for all types of products that the company produces and distributes throughout the country, by hiring a contractor or using the company's installation team, with the engineering staff of the company to oversee the installation quality control. Currently, the company has more than 20 assessed and selected subcontractors. If a delay or damage is made to the installation, the outsourcing company is responsible for all costs incurred and the company has guaranteed the work that has been installed for 1 year.

(2) Marketing and Competition

- The company, which manufactures and provides an installation of roofing material and wall type, zinc coated steel sheet, aluminum alloy, corrugated type, and non-coated paint, which is located in a competitive industry market in various competitions. The operator, which is both the manufacturer and distributor of products under the company's "Rollform" brand, has used a differentiation strategy

and creates the image of products and organizations by Brand "Rollform" to deliver products and services that are essential to create value-added and reliability in the market with the approval of NS BlueScope (Thailand) Co., Ltd. to use the brand of the company's raw material supplier "Steel supplied by BlueScope Steel" to increase customer confidence that the company's "Rollform" products are made of international standard materials, one of the company's marketing strategies.

- The company focuses on marketing by distributing goods through the reseller network. Currently, the company has more than 60 distributors covering the markets in Bangkok, the metropolitan area, and other regional markets, making the products of the company fully accessible to consumers in the region. It is another marketing strategy that the company maintains.
- The company focuses on marketing in a wider market, with the presentation of new products connected to each other. The company has developed and introduced new product to the market which is a steel conversion high power "C" and "Z". Made of high-power steel, G450 coated with zinc. The highlight is that it is a light-weight steel, no welding required, no paint required, and fast installation using screw nut system which increase capability and comply with company policy. The company's products and services are presented in the format of Solution Provider.
- The company focuses on the speed of installation and delivery of non-coated steel roofing products. The company is a manufacturer and installation can be delivered within 7 days after receiving the order. If necessary, the company can manage the production time to meet the urgent needs of the customers. The Company focuses on services that establish a long-term relationship with the customers. There will be a customers' satisfaction evaluation every time after the purchase of the products, such as the service of sales representatives, after-sales service and quality of goods, also to improve customer experience.
- The company focuses on making multi-dimensional campaign activities. For instance: advertising, PR, the company's products and services are considered to be one dimension. Marketing communications and activities are posted through various channels, both online and offline in order to reach a broader target audience. The company also participates in expos and product fairs to better reach target customers.

(3) Distribution and distribution channels

Target End User customers who are retail customers in the category of medium to small industrial plants which has both a new factory and factories that want to improve the

building structure and roof to be more beautiful and durable. The proportion of customers who are industrial factories is approximately 95 percent of all customers.

The company has access to customers who use products through intermediaries, which are direct customers of the company which can be divided into 4 main groups as follows:

(3.1) Contractor

Contractor Is the main target group by the normal nature of the construction business. The contractor receives the work from the customer and hires the sub-contractor for the construction of various parts, which the Company is one of the subcontractors for the roof work, which the Company charges directly from the contractor. There is a new factory construction project and projects that are renovating the existing factory. Due to the stagnation in revenue from the contractor group, the Company continues to manage its billing risk more aggressively. Before considering selling a product, it considers past performance and financial status of the contractor including the project owner who is the contractor. It will be thoroughly assessed for its potential to be sufficient to repay the debt. (From the financial statement database by Business Online Public Company Limited and from inquiries from various business partners). An advance deposit of 30 percent of the project value is charged from the customer or as agreed upon. If the customer cancels the company's project, this deposit will be used as a discount for the sale of the already manufactured product to another customer. Then the company will be billed periodically as the work progresses. By 40 percent is charged upon delivery and for larger projects, 20 percent will be charged during installation. Therefore, the amount to be charged upon completion of the project is only 10-30 percent of the total project value. The company will allow customers to issue advance checks or promissory notes for new contractors or a contractor at the Company considered that there is a risk of paying off debt. This is another way to reduce the risk of billing which in the past, the company had bad debts from contractors less than 1 percent of all debtors.

(3.2) Dealer

Dealer The company sells products which are coated steel roofing sheets including all accessories and the dealer is responsible for contacting customers including installation. The company sells products to dealers as well as sales to general customers by setting the selling price and credit limit according to the order quantity and order continuity by considering the selection of dealers based on their ability to provide services to customers installation quality. Which such

dealers make the distribution of the company's products more spacious especially in the provinces which projects that the company sold through dealers, most of them are small to medium sized projects and are likely to be the main revenue-generating segment in the future. It is also less risky than the contractors.

(3.3) Project Owner

Project Owner This group of customers are project owners who come in direct contact with the Company to purchase products. Most of them are customers with existing building structures and want to improve the quality or change the roofing material or specific use of the company's products. When it comes to an expansion of a new factory, the company has a risk management in billing from the project owner as well as the contractor's customers. The company has a policy to increase the proportion of sales of products to the project owner by offering a comprehensive offering. The main products are roofing materials, purlins, high-strength steel and supplementary products such as prefabricated roof trusses, insulation, translucent roofing sheets, etc. The Company focuses on offering a structure that can be used together for maximum benefits. Including the contractor to dismantle the old roof for the installation of a new roof. To provide customers who own the project to be convenient, quick, and have the opportunity to consider new options for building renovations or building new buildings.

(3.4) Government agency

The company received a job from the government by entering the auction to compete with other manufacturers and distributors in government projects connected to corrugated steel roofing or other products of the Company

Distribution through contractors and project owners. The company uses a direct sales strategy to sell projects by providing project sales officers with good product knowledge to make a project presentation to the architect and main contractor as well as bidding until the sale is closed. There are also some contractors who deal with the company directly because received information from advertising and contractors who have been specified by the project owner to buy products from the company.

As for the distribution through dealers, at present the Company selling products through dealers only in Bangkok and Northeast with total of more than 60 dealers.

The dealer will be responsible for finding customers and installing the products themselves by ordering products from the company. The Company plans to expand the dealers to cover the northern and southern regions in order to increase the distribution area.

(4) Procurement of products

(4.1) Procurement of raw materials

The raw material for the production of corrugated steel sheet is pre-painted and uncoated zinc-aluminum cold-rolled steel sheets. The Company purchases almost all raw materials from NS BlueScope (Thailand) Co., Ltd., accounting for 84.3 percent, 80.2 percent and 76.20 percent of the cost of products sold from all steel businesses respectively. NS BlueScope (Thailand) is a manufacturer of pre-painted alloy coated cold-rolled steel sheets, and large unpainted, which is used for the production of corrugated steel roofing sheets.

With approximately 60 percent market share in the country in 2015 and distributes domestically to approximately 400 companies who are regular customers.

(4.2) Concluding an agreement to supply the product

The Company has bought products from NS BlueScope (Thailand) for a long time. The main raw materials have been ordered continuously since 1997 until the present without a written commercial contract. In order to purchase raw materials, the Company has therefore entered into a Supply Agreement with NS BlueScope (Thailand), which is a normal commercial practice that the Company has received from NS BlueScope (Thailand) from past to present.

In addition, the Company has also entered into a brand co-branding agreement ("Steel By" Logo Agreement) with NS BlueScope (Thailand) to enable the well-known brand of NS BlueScope (Thailand) to create credibility and increase the competitiveness of the company. The two agreements can be summarized as follows:

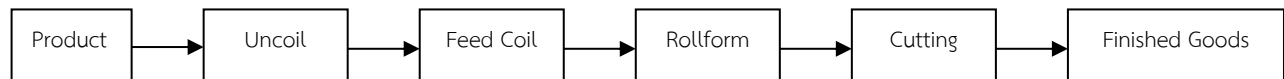
Agreement	Signing date	Summary
Raw material procurement	March 10, 2005	Product price (proposed by NS BlueScope (Thailand)) : The offering price is the price of the product is included with the freight and variable

Agreement	Signing date	Summary
		<p>costs. This variable cost will depend on the order quantity, delivery time, color and grade of the product.</p> <p>NS BlueScope (Thailand) will send the Price List in advance to the Company every month, regardless of whether the price has changed or not.</p> <p>In the price list will contain payment details, delivery period, the period during which the price list is effective and other conditions.</p> <p>Delivery time: 4 weeks</p> <p>Coil Weight:</p> <p>Rolled steel that NS BlueScope (Thailand) sent to the Company weighs between 2.5-5.0 tons if NS BlueScope (Thailand) will offer less weight steel coil must notify the buyer in advance.</p> <p>Steel coil will have a variable weight in the range of ± 10 percent from the estimate.</p> <p>Complaints:</p> <ul style="list-style-type: none"> - Complaints about steel weight, price, payout, quality and product details will be resolved within 1 week after NS BlueScope (Thailand) receives product details and samples.
		<p>Special Discount:</p> <p>For large projects or projects with major competitors, NS BlueScope (Thailand) may consider giving a special discount. This depends on the project delivery schedule, credit terms, and product type. (In practice, NS BlueScope (Thailand) will consider giving a special discount in case of Competitors of the Company order raw materials from other manufacturers that is not NS BlueScope (Thailand).</p> <p>Minimum quantity of raw materials to order: none</p> <p>Terms of termination of the agreement: none</p> <p>Penalty for violation of conditions: none</p> <p>Agreement fee: none</p> <p>Term of Agreement: This Agreement does not define a binding period. Therefore, the Company and NS BlueScope (Thailand) will continue to trade under this Agreement as long as the commercial terms have not changed significantly and neither party breaches the terms of the agreement.</p>
Joint branding	April 1, 2005	<p>Terms of termination of the agreement: none</p> <p>Penalty for violation of conditions: none</p> <p>Agreement fee: none</p> <p>Term of Agreement: This Agreement is effective for a period of 12 months from signing. Therefore, the company Brands designated by NS BlueScope (Thailand) may be used, marked "Steel supplied by BlueScope Steel", under this Agreement as long as the commercial terms have not changed significantly and neither party breaches the terms of the agreement.</p>

(4.3) Manufacturing and installation procedures

The Company has a steel sheet forming factory located at 8 Moo 15 Soi King Kaew 11, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province. The area is approximately 6 rai, which currently has a roof production capacity of 13,400 tons per year or about 3,000,000 square meters per year. And production capacity of “C” and “Z” purlins totaling approximately 2,000 tons per year or approximately 500,000 meters per year.

(1) Production process



The production process starts from raw materials (Cold-rolled steel sheet), color coated or unpainted as the customer's request. To unfold into sheets (Uncoil) to be fed (Feed Coil) into the roll forming machine (Rollform) and be rolled to get a curl and size, length and number of sheets as ordered. The sheets obtained from each rolled sheet are cut (Cutting) by a corrugated cutting blade. Each roof sheet will be checked for size and length according to the customer's requirements. The production process takes approximately 1 day and will be inspected for quality. Every step from raw materials to finished products in accordance with ISO 9001: 2008 quality system standards.

Most of the Company's products made to order (Made-to-order) without limitations in terms of product length. Because large trucks can come to pick up products directly in the factory, they can also provide on-site fabrication services in case customers require roof sheets that are too long to be transported. From more than 22 years of business experience, the Company is ready in terms of personnel and expertise in production. The products are guaranteed in terms of color quality and rust for 5-30 years, depending on the type of coating by issuing a quality assurance certificate from BlueScope Steel (Thailand) Co., Ltd., which is a supplier of raw materials to the company. And is certified to the international standard Australian Standard AS 1397-2001.

(2) Project installation management

Besides the production, the Project installation is another important part that makes the service of the company. Therefore, installation management is very important in running a business because it is the main factor that contributes to the cost of project implementation is in accordance with the specified budget. The company plans to expand the proportion of sales and installation in the future

and realizes the necessity of controlling the installation. Therefore, set up the system Project installation management as follows.

Recruiting subcontractors. The company does not have its own installation team but using the method of hiring a subcontractor. In the installation of all works, like other companies that operate the same business such as BlueScope, Lysaght, etc. Which helps to control project costs well, the company selects sub-contractors based on past performance, financial status, amount workers, quality of work and installation potential. Most of them do business with the Company for a period of 5 years or more. There is a policy to continuously recruit additional subcontractors especially the subcontractors who have the potential to accept large jobs in line with the company's policy to increase the proportion of sales with installation.

Allocating work to subcontractors When receiving project installation work, the Company will consider the size of the work compared to the number of workers of each sub-contractor and choose to hire a potential subcontractor who will accept the job by distributing the work to each subcontractor appropriately not dependent on anyone. The total number of subcontractors are 11 who can accept large installation work roof area of about 5,000 square meters. And 16 more of subcontractors which has expertise in installing medium-sized work with a roof area of approximately 1,500-5,000 square meters, which is the size of most of the company's work. There are only 2 subcontractors who can accept installation work for both medium and large sizes, enabling the Company to select the subcontractors to suit the work received. And in the case of many large projects happen at the same time, the company can provide 2 - 3 medium-sized subcontractors to work together. Therefore, there has never been a shortage of subcontractors for installation work.

Installation quality control All installation work is quality controlled by the Company's engineering staff (Site Supervisor) and an overall assessment after the project is completed with the project owner to ensure the installation quality. The sub-contractor has a guarantee of the work after delivery for a period of 1 year.

Controlling the installation time period, the company requires that every contractor report the progress of the work every 7 days, which makes the company able to correct in a timely manner. If the installation is delay and caused by the direct fault of the subcontractor, the subcontractor will be responsible for all damages incurred.

Establishment of the installation team of the company Establishment of installation team of the company to support the work of sub-contractors which may not be able to work in time when the work comes in at the same time. This makes the management of the quality of work better, as well as being able to adjust the team's workforce to be the service after installation more efficiently.

(4.4) Trend of raw materials

From the summary of industrial economic conditions in 2021 and the outlook for 2022 of the Office of Industrial Economics.

Manufacturing Production Index 2021 expected to increase compared to the previous year. The Manufacturing Production Index was at 102.5, an increase of 14.8 percent (percentYoY), an increase in both long-bar and flat-iron products. An increased products in the long-bar group, such as hot-rolled structural steel, wire rods and steel wires from large-scale public infrastructure construction projects. For products in the flat-iron group, such as cold rolled steel and galvanized steel sheet which increased from the production of continuous industries such as the automotive industry.

Domestic consumption 2021 expected that the volume is 18.7 mm tons, an increase of 13.4 percent (percentYoY), an increase in both products in the long-bar and flat-iron group. By products in the long-bar group that consume more, such as wire rods, which are used to produce nails, gratings, nuts, screws, welding wires, wire reinforced tires. For products in the flat-iron group that increased consumption, such as cold-rolled thin steel sheet and hot rolled thin steel which are used in continuous industries such as construction industry, automotive, electrical appliances.

Import in 2021 is expected to be worth 12.7 billion US dollars an increased by 55.2 percent (percentYoY), with an increase in both long-bar and flat-iron products. By products in the long-bar with Import value increased, such as steel rods used in continuous industries such as the automotive industry, wire rods and steel wires. Products in the flat-iron group with increased import value, such as hot-rolled thin steel plates and cold rolled thin steel which is used in continuous industry.

Iron and steel industry trends in 2022 The outlook for the steel industry in 2022 is expected to increase slightly by 0.4 percent compared to the previous year. As for steel consumption in 2022, it is expected to amount to 19.6 mm tons, an increase of 5.0 percent. There are supporting factors from the expansion of continuous industries such as the construction industry. Especially government infrastructure

construction projects and domestic industry promotion. Which is expected to result in the production volume and consumption of steel products. There are important issues to be monitored, such as the economic situation and world trade. China's production cuts energy and transportation costs that affect steel prices.

(5) Competition in the Industry Sector

(5.1) Direct competitors

The current competition in the corrugated steel roofing sheet industry is more intense. Generally, competition is focused on price, product quality, style and after-sales service. This business includes only one distributor company and companies that are both manufacturers and distributors. For companies with the nature of being the only distributor can easily enter the business. However, it will be disadvantaged in terms of product cost and expertise in service before and after sales. As a result, it is difficult to compete in the market.

As for companies that are both manufacturers and distributors. At present, the rolled-coated steel roofing sheet industry in Thailand consists of 3 large manufacturers with a combined market share of approximately 52 percent, namely NS BlueScope Lysaght (Thailand) Co., Ltd., a connected company with NS BlueScope (Thailand) Co., Ltd., Siam Steel Service Center Co., Ltd. and Bangkok Steel Co., Ltd. (Public), and small and other medium-sized manufacturers.

The competitive advantage in this industry is the quality of raw materials and installation price competitiveness. The pattern of the curl that meets the needs of the customer. The adequacy of working capital and after sales service. Large manufacturing companies have the advantage of product variety and working capital which can support the installation service of large projects. Therefore, the target customers of these companies focus on large project customer bases, medium sized producer including the company It owns an overall market share of approximately 18 percent, which provides services with a focus on small and medium-sized customers. Especially industrial factories and small manufacturers, which have an overall market share of approximately 30 percent, are somewhat disadvantaged in terms of working capital, variety of products, cost of goods sold and the ability to provide services to large projects. The Company which is classified as a medium-sized manufacturer has competitive advantages compared to medium-sized manufacturers because:

Experience in the business for more than 27 years makes the company specialize in the business. It has a widely distributed retail customer base and continues to

grow. Overall, the company has a customer base of more than 500 industrial plants, which the company still maintains the existing customers who still have potential.

Being one of many companies that has been accepted to use the brand "Steel Supplied by BlueScope Steel" from NS BlueScope (Thailand) Co., Ltd., a major raw material manufacturer in Thailand. This is because almost all of the main raw materials are used from NS BlueScope (Thailand) Co., Ltd., which has a reputation in the market for consistent raw material quality and international standards. Customers who purchase products from companies using this brand will receive a product warranty card directly from NS BlueScope (Thailand) Co., Ltd.

Focus on meeting customer needs by introducing new products together with the current product sales to create diversity and more choices for consumers. Also very fast in service and production plan can be adjusted to meet the urgent needs of customers. Maintain the opportunity to generate income for the company.

Although the corrugated steel roofing sheet industry has intense competition and there are many competitors. However, considering the expansion rate of industrial plants that are allowed to build new coupled with the former industrial factory that needs to change the roof to make it more durable, the Company is confident that the market of rolled coated steel roofing sheet can still expand in the future and the company still has the opportunity to use its competitive advantages to make the sales of the company grow.

(5.2) Indirect competitors from substitute products

Roofing and wall covering products is classified as a product that can serve a variety of purposes for use. The roofing materials that are widely used in Thailand can be classified into 3 main groups:

(1) Asbestos Tiles

Asbestos Tiles It is the most popular roofing material for residential houses and industrial factories in Thailand at present. Because it is inexpensive, about THB 130-170 per square meter. It has fireproofed and sound insulation properties.

(2) Concrete Tiles

Concrete Tiles It is a strong and beautiful material but heavy and the price is about THB 280-350 per square meter. Which is much higher than asbestos-cement roof tiles. Consequently, consumers have to pay more from the installation of a strong roof structure to support the weight. This type of tile is mainly used for roofing for residential houses.

(3) Coated Steel Sheet which can be divided into

(3.1) Galvanized Steel Sheet

Galvanized Steel Sheet light weight with service life is about 5 years, it is easy to rust and has little heat resistance. It is commonly used in the upcountry because it is cheaper than other types of roofing materials. They usually cost less than THB 100 per square meter.

(3.2) Roll Forming Metal Sheet

Roll Forming Metal Sheet Refers to zinc-coated steel sheet with aluminum, the price is about THB 200-300 per square meter. It depends on the thickness and coating layer of the material. The service life is approximately 4 times longer than corrugated galvanized steel sheet.

5.6 Revenue Structure

Revenue Structure	2019		2020		2021	
	THB mm	percent	THB mm	THB mm	percent	THB mm
<u>(1) Business of investing and developing electricity generating projects from solar energy (Solar Farm)</u>						
1. Revenue from sales of electricity	1,297.60	24.52	1,231.50	24.75	1,202.28	26.32
2. Revenue from subsidiary	3,178.13	60.05	3,022.70	60.75	2,813.14	61.58
3. Revenue from other sales and services	6.75	0.12	0.76	0.02	-	-
Total revenue from Business of investing and developing electricity generating projects from solar energy (Solar Farm)	4,482.47	84.69	4,254.96	85.52	4,015.41	87.9
<u>(2) Business of selling and installing solar power generation systems on the roof (Solar Roof)</u>						
1. Revenue from selling and installing solar power generation systems on the roof	587.45	11.1	509.19	10.23	365.53	8
2. Revenue from other sales and services	140.57	2.66	106.34	2.14	63.14	1.38
Total Revenue from Business of selling and installing solar power generation systems on the roof (Solar Roof)	728.02	13.76	615.53	12.37	428.67	9.38
<u>(3) Business of Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany</u>						
1. Revenue from other sales and services	36.05	0.68	49.66	1	48.83	1.07
Total revenue from Business of Authorized Sales & Service Partnership of SMA Solar Technology AG (SMA), Germany.	36.05	0.68	49.66	1	48.83	1.07
Total revenue from sales and services	5,246.54	99.13	4,920.15	98.89	4,492.92	98.35
(4) Other revenues	46.01	0.87	55.46	1.11	75.48	1.65
Total revenues	5,292.55	100	4,975.62	100	4,568.40	100

Source: The Company One Report

5.7 Performance and Financial Position

The IFA summarizes the Company's performance and financial position from the company's consolidated financial statements for the year 2019 – 2021.

Key summary of financial statements

Income Statement

	2019		2020		2021	
	THB mm	percent	THB mm	percent	THB mm	percent
Revenue from sales and services	5,246.50	100.00	4,920.15	100.00	4,492.92	100.00
Cost of sales of goods and services	(1,620.60)	(30.89)	(1,351.60)	(25.76)	(1,234.63)	(23.53)
Gross profit (loss)	3,625.90	69.11	3,568.56	68.02	3,258.29	62.10
Other revenues	76.00	1.43	55.46	1.11	75.48	1.65
Selling and Distribution Expenses	(17.30)	(0.33)	(20.19)	(0.41)	(9.32)	(0.20)
Administrative Expenses	(276.60)	(5.20)	(261.98)	(5.27)	(255.92)	(5.60)
Gain (Loss) on Fair Value Measurement of Derivatives	-	-	(0.59)	(0.01)	(45.73)	(1.00)
Gain (Loss) on Financial Assets	-	-	13.28	0.27	11.92	0.26
Profit from operating activities	3,408.00	65.17	3,354.54	67.42	3,034.72	66.43
Share of profit of associate accounted for using equity method	-	-	(2.00)	(0.04)	-	-
Finance costs	(360.20)	(6.89)	(207.15)	(4.16)	(155.15)	(3.40)
Profit before income tax expense	3,047.80	58.28	3,145.38	63.22	2,879.57	63.03
Tax (expense) income	(36.60)	(0.70)	(83.01)	(1.67)	(143.04)	(3.13)
Profit (loss) for the period	3,011.20	57.58	3,062.37	61.55	2,736.53	59.90
Other comprehensive income	2,669.40	88.65	2,731.62	90.72	2,479.20	82.33
Total comprehensive income for the period	341.80	11.35	330.76	10.98	257.33	8.55

Source: Consolidated financial statements of The Company as of December 31 2019– December 31 2021

Statement of Financial Position

Table Statement of Financial Position of The Company as of December 31 2019 – December 31 2021

	December 31 2019		December 31 2020		December 31 2021	
	THB mm	percent	THB mm		THB mm	percent
Assets						
Cash and cash equivalents	460.10	2.10	735.47	3.39	46.05	0.19
Other current financial assets	2,644.40	12.07	1,777.86	8.19	2,986.39	12.42
Trade and other current receivables	1,025.10	4.68	1,028.76	4.74	850.85	3.54
Short-term loan to connected party	-	-	-	-	-	-
Current portion of long-term loans to connected parties	-	-	-	-	-	-
Inventories	762.60	3.48	537.40	2.47	467.34	1.94
Restricted fixed deposit			-	-	10.00	0.04
Other current assets	122.50	0.56	99.12	0.46	116.46	0.48
Total current assets	5,014.70	22.89	4,178.60	19.24	4,477.09	18.62
Other non-current financial assets	158.50	0.72	1,426.06	6.57	1,487.78	6.19
Investments in associate	40.00	0.18	-	-	-	-
Long-term loans to connected parties	-	-	-	-	-	-
Investment properties	38.30	0.17	36.23	0.17	22.16	0.09
Property, plant and equipment	15,800.30	72.14	15,263.51	70.28	17,318.00	72.01
Intangible assets	101.40	0.46	94.49	0.44	84.93	0.35
Deferred tax assets	162.40	0.74	184.10	0.85	169.82	0.71
Prepaid warranty expense for inverters	583.20	2.66	531.15	2.45	481.31	2.00
Other non-current assets	4.70	0.02	4.06	0.02	7.13	0.03
Total non-current assets	16,888.80	77.11	17,539.60	80.76	19,571.14	81.38
Total assets	21,903.50	100.00	21,718.20	98.57	24,048.23	100.00
Liabilities and equity						
Short-term loans from financial institutions	30.60	0.14	3.00	0.01	20.67	0.09
Trade and other current payables	368.00	1.68	202.93	0.93	137.18	0.57
Current portion of long-term loans from financial institution	-	-	-	-	407.63	1.70
Current portion of debentures	1,696.20	7.70	2,197.35	10.12	1,248.58	5.19
Current portion of lease liabilities	0.70	-	21.10	0.10	20.68	0.09
Income tax payable	19.90	0.10	48.90	0.23	61.26	0.25
Other current financial liabilities	-	-	0.33	0.00	5.32	0.02
Other current liabilities	64.90	0.30	50.33	0.23	50.21	0.21

	December 31 2019		December 31 2020		December 31 2021	
	THB mm	percent	THB mm		THB mm	percent
Total current liabilities	2,180.30	9.95	2,523.93	11.62	1,951.52	8.12
Long-term loans from financial institutions	-	-	-	-	494.98	2.06
Debentures	4,095.20	18.70	1,898.08	8.74	2,146.81	8.93
Lease liabilities	0.70	0.00	69.35	0.32	49.05	0.20
Deferred tax liabilities	7.10	0.03	14.62	0.07	0.25	0.00
Non-current provisions for employee benefits	15.60	0.07	2.01	0.01	3.64	0.02
Other non-current financial liabilities	-	-	54.17	0.25	54.82	0.23
Other non-current liabilities	0.30	0.00	0.30	0.00	0.30	0.00
Total non-current liabilities	4,118.90	18.80	2,038.52	9.39	2,749.84	11.43
Total liabilities	6,299.20	28.76	4,562.45	21.01	4,701.36	19.55
Equity						
Issued and paid-up share capital	974.00	4.45	973.99	4.48	1,055.79	4.39
Share premium on ordinary shares	3,955.90	18.06	3,955.92	18.21	5,673.72	23.59
Share premium from business combination	89.00	0.41	89.00	0.41	89.00	0.37
Deficit from changes in ownership interests in subsidiary	-	-	-	-	(1,758.88)	(7.31)
Retained earnings						
–Appropriated : legal reserve	101.60	0.46	101.64	0.47	115.32	0.48
–Unappropriated	8,668.50	39.58	10,100.63	46.51	11,616.70	48.31
Other components of equity	27.80	0.13	-	-	-	-
Equity attributable to owners of the parent	13,816.80	63.08	15,221.18	70.08	16,791.65	69.82
Non-controlling interests	1,787.30	8.16	1,934.56	8.91	2,555.22	10.63
Total equity	15,604.10	71.24	17,155.74	78.99	19,346.87	80.45
Total liabilities and equity	21,903.30	100.00	21,718.20	100.00	24,048.23	100.00

Source: Consolidated financial statements of The Company as of December 31 2019– December 31 2021

Key Financial ratios

Table of the Company's key financial ratio in 2019 – 2021

		2019	2020	2021
Liquidity Ratio				
Liquidity ratio	time	2.3	1.7	2.3
Receivable current ratio	time	4.7	4.8	4.8
Average debt collection period	day	78.3	76.2	76.4
Inventory turnover period	time	1.9	2.1	2.5
Average selling period	day	187.9	175.5	148.5
Payable current ratio	time	3.6	4.7	7.3
Loan repayment period	day	102.8	77.1	50.3
Profitability Ratio				
Gross profit margin	percent	69.1	72.5	72.5
Operating profit margin	percent	65	68.2	67.5
Net profit margin	percent	57.4	62.2	60.9
Return on equity	percent	20.5	18.8	15.5
Debt to Equity	time	0.4	0.3	0.2
Dividend pay-out	percent	44.53	42.86	33.76
Efficiency Ratio				
Return on assets	percent	15.3	15.6	13.3
Asset turnover	time	0.2	0.2	0.2

Source: Consolidated financial statements of The Company as of December 31 2019– December 31 2021

*Percent of total revenue from sales and services

Explanation for Financial Status and Performance of the Company

Financial performance

Revenue from sales and services

Revenue from sales and services of 2020 was THB 4,920.2 mm which decreasing by THB 326.3 mm or 6.0 percent from THB 5,246.5 mm in 2019. The main reasons were as follows:

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sales and services of 2020 was THB 526.5 mm which increasing by THB 19.8 mm or 3.9 percent from THB 506.7 mm in 2019.
- Revenue from solar farm business for 2020 was THB 4,254.2 mm which decreasing by THB 221.5 mm or 4.9 percent from THB 4,475.7 mm in 2019 due to the revenue from subsidy of adders, THB 3 per unit, of Solar Power (Korat 1) Co., Ltd. had already expired on 20 April 2020. and the energy output for 2020 was 385.8 mm units which increasing by 11.6 mm units or 2.9 percent from 397.4 mm units in 2019
- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, its revenue from sales and services for 2020 was THB 89.0 mm which decreasing by THB 132.3 mm or 59.8 percent from THB 221.3 mm in 2019.

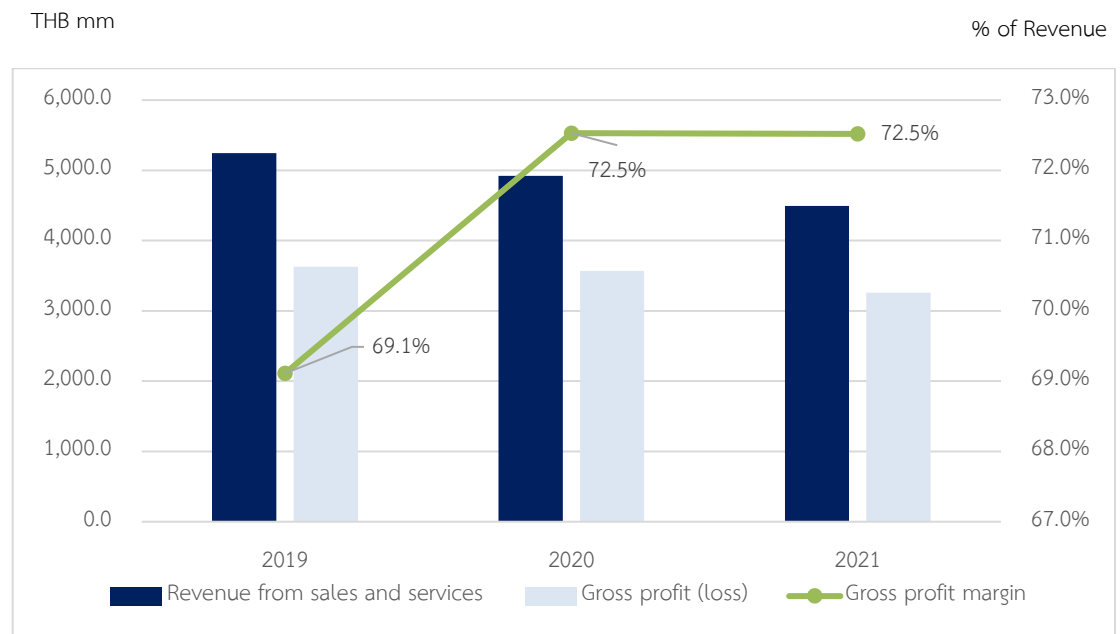
Revenue from sale and services of services of 2021 was THB 4,492.9 mm, decreased by THB 427.2 mm or 8.7 percent, compared to THB 4,920.2 mm in 2020. The main reasons were as follows:

- Revenue from solar farm business of 2021 was THB 4,015.4 mm which decreased by THB 238.8 mm or 5.6 percent, compared to THB 4,254.2 mm in 2020 although the energy output of 2021 was 387.0 mm units which increasing by 1.2 mm units or 0.3 percent from 385.8 mm units but the revenue from subsidy of adders, THB 8 per unit, for 5 solar farms had been over, detail as follows:
- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services of 2021 was THB 212.9 mm which decreased by THB 313.6 mm or 59.6 percent compared to 2020 (THB 526.5 mm) resulted from impacted from COVID-19 pandemic.
- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, the revenue from sale and rendering of services of 2021 was

THB 215.8 mm which increased by THB 126.8 mm or 142.5 percent, compared to THB 89.0 mm in 2020.

Gross profit margin

Revenue, Gross Profit, and Gross profit margin of the Company in 2019 – 2021



In 2020, the Company showed gross profit of THB 3,568.6 mm, a decrease of 57.3 from THB 3,625.9 mm in 2019 in line with the decrease in revenue from sales and services. However, the gross profit margin increased to 72.5 percent or 4.9 percent growth. This was mainly due to the proportion of cost of sales and services to revenue from sales and services decreased by 27.5 percent or 11.1 percent decrease from the previous year.

In 2021, the Company's gross profit was THB 3,258.3 mm, a contraction of THB 310.3 mm from THB 3,568.6 incurred in 2020 which was representing a decrease of 8.7 percent, in line with the decrease in revenue from sales and services. However, the gross margin was 72.5 percent, which was consistent with the proportion of cost of sales and services to sales and service revenue of 27.5 percent posted in the previous year.

Selling and administrative expenses

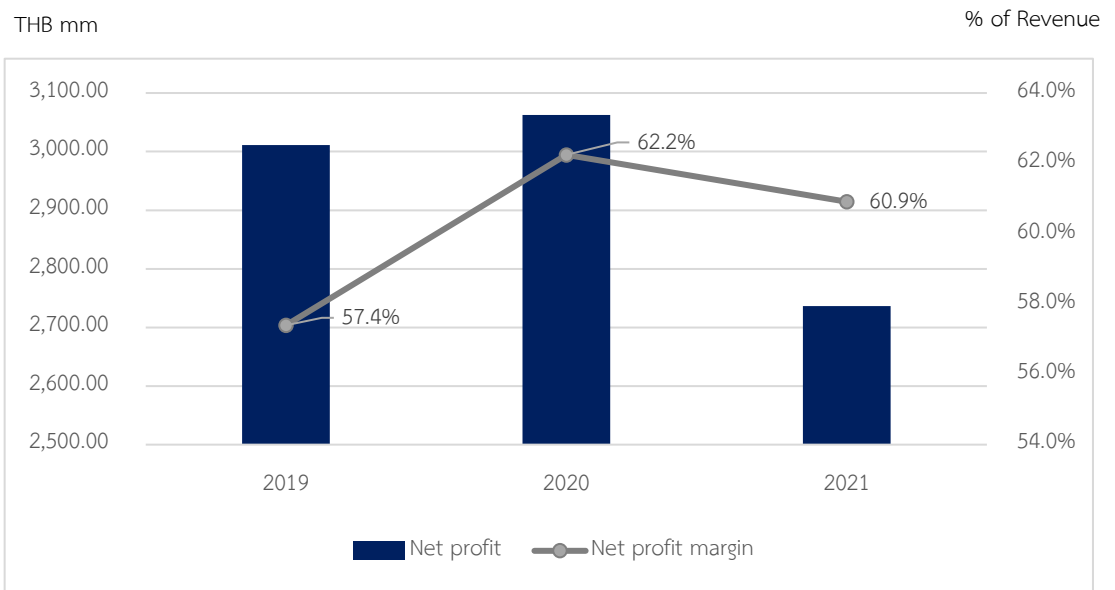
Between 2019 – 2021, selling and administrative expenses were THB 293.9 mm, THB 282.2 mm and THB 265.2 mm respectively. The average of the past 3 years was 5.8 percent of total revenue, which was equal to 5.0 percent CAGR.

Selling and administrative expenses for 2020 was THB 282.2 mm which decreasing by THB 11.7 mm or 4.0 percent from THB 293.3 mm in 2019. Selling expenses for 2020 increased by THB 2.9 mm or 16.7 percent, but administrative expenses for 2020 dropped by THB 14.6 mm or 5.3 percent. The main reasons were the decreasing of international investment consulting services expenses in the amount of THB 8.5 mm and the decreasing warehouse rental in the amount of THB 6.0 mm.

Selling and administrative expenses for 2021 was THB 265.2 mm which decreasing by THB 16.9 mm or 6.0 percent from THB 282.17 mm in 2020. Selling expenses for 2021 decreased by THB 10.9 mm or 53.8percent, and administrative expenses for 2021 dropped by THB 6.1 mm or 2.3 percent. The main reasons were the decreasing of international investment consulting services expenses in the amount of THB 8.5 mm and the decreasing warehouse rental in the amount of THB 6.0 mm. The decrease in selling and distribution expenses was in line with the decline of revenue of solar roof business (SPR).

Net profit margin

Net Profit and Net profit margin of the Company in 2019 - 2021



Between 2019 – 2021, net profit was THB 3,011.2 mm, THB 3,062.4 mm and THB 2,736.5 mm, representing net profit margin of 57.4 percent, 62.2 percent and 60.8 percent respectively. The average of the past 3 years was 60.2 percent of total revenue, which was equal to 4.7 percent CAGR.

In 2020, the Company showed net profit of THB 3,062.4 mm, an increase of THB 51.2 mm or 1.7 percent from THB 3,011.2 mm incurred in 2019. The increase was due mainly to a decrease in selling and administrative expenses coupled with a contraction of THB 153.1 mm in financial costs from a decrease in debentures as the repayment of debentures, amounting to THB 2,197.1 mm.

In 2021, the Company posted net profit of THB 2,736.5 mm, a fall of THB 325.8 mm or 10.6 percent from THB 3,062.4 mm incurred in 2020. The decrease was due mainly to a decrease in revenue from sales and services coupled with and a recognition loss on fair value measurement of derivatives amounting to THB 45.7 mm.

Financial Position

Assets

As at 31 December 2020, the total assets were THB 21,718.2 mm, decreasing by THB 185.1 mm or 1.4 percent from THB 21,903.5 mm as at 31 December 2019. The details were as follows:

- As at 31 December 2020, property, plant and equipment were THB 15,263.5 mm, decreasing by THB 536.8 mm or 3.4 percent from THB 15,800.3 mm as at 31 December 2019. The main reason was the depreciation in the amount of THB 662.1 mm and the increasing of right-of-use assets in the amount of THB 107.6 mm due to since 1 January 2020, the Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17

- As at 31 December 2020, other assets were THB 6,454.7 mm, increasing by THB 351.7 mm or 5.7 percent from THB 6,103.0 mm as at 31 December 2019. The main reasons were as follows:

The increasing of investments in Ukujima projects in the amount of THB 1,265.3 mm.

The decreasing of short-term fixed income funds in the amount of THB 866.5 mm.

As at 31 December 2021, the total assets were THB 24,048.2 mm, increased by THB 2,330.0 mm or 10.7 percent, compared to balance as of 31 December 2020 which was THB 21,718.2 mm. The details were as follows:

- As at 31 December 2021, property, plant and equipment were THB 17,318.0 mm, increased by THB 2,054.5 mm or 13.5 percent, compared to balance as of 31 December 2020 which was THB 15,263.5 mm. The main reasons were as follows:

SET ENERGY Co., Ltd acquired of land in amount of THB 2,673.6 mm.

Depreciation in amount of THB 651.9 mm.

- As at 31 December 2021, other assets were THB 6,730.2 mm, increased by THB 275.5 mm or 4.3 percent, compared to balance as of 31 December 2020 which was THB 6,454.7 mm. The main reasons were as follows:

The increase in short-term fixed income funds in amount of THB 1,208.5 mm.

The decrease in cash and cash equivalents in amount of THB 689.4 mm.

The decrease in trade accounts receivable in amount of THB 142.2 mm.

The decrease in inventories in amount of THB 70.1 mm.

Liabilities

As at 31 December 2020, the total liabilities were THB 4,562.5 mm, decreasing by THB 1,736 mm or 27.6 percent from THB 6,299.2 mm as at 31 December 2019. The details were as follows:

- As at 31 December 2020, interest bearing debt was THB 4,188.9 mm, decreasing by THB 1,634.5 mm or 28.1 percent from THB 5,823.4 mm as at 31 December 2019. The main reasons were as follows:

The payment of the debentures in the amount of THB 1,700.0 mm.

The increasing of lease liabilities in the amount of THB 89.1 mm due to since 1 January 2020, the Company had initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17.

- As at 31 December 2020, other liabilities were THB 373.6 mm, decreasing by THB 102.1 mm or 21.5 percent from THB 475.7 mm as at 31 December 2019. The main reasons were as follows:

The decreasing of trade and other current accounts payable in the amount of THB 165.1 mm.

The increasing of derivatives liabilities of interest rate swaps in the amount of THB 54.5 mm due to since 1 January 2020, the Company had initially adopted TFRS 9 financial instruments.

As at 31 December 2021, the total liabilities were THB 4,701.4 mm, increasing by THB 138.9 mm or 3.0 percent from THB 4,562.5 mm as at 31 December 2020. The details were as follows:

- As at 31 December 2021, interest bearing debt was THB 4,388.4 mm, increased by THB 199.5 mm or 4.8 percent, compared to balance as of 31 December 2020 which was THB 4,188.9 mm. The main reasons were as follows:

The long-term loans from financial institutions in amount of THB 1,000.0 mm.

The repayment of the long-term loans from financial institutions in amount of THB 70.0 mm.

The repayment of the debentures in amount of THB 2,200.0 mm.

The issuance of the debenture in amount of THB 1,500.0 mm.

- As at 31 December 2021, other liabilities were THB 312.9 mm, decreased by THB 60.7 mm or 16.2 percent, compared to balance as of 31 December 2020 which was THB 373.6 mm. The main reasons were as follows:

The decrease in trade accounts payable in amount of THB 60.8 mm.

Shareholder's Equity

As at 31 December 2020, shareholders' equity was THB 17,155.7 mm, increasing by THB 1,551.5 mm or 9.9 percent from THB 15,604.2 mm as at 31 December 2019. The main reasons were as follows:

- The net profit of 2020 was THB 3,062.4 mm.
- The payment of dividend was THB 1,477.4 mm.
- The decreasing of brought forward retained earnings in the amount of THB 90.3 mm due to the impact of change in accounting policy as a result of the Company had initially adopted TFRS 9 financial instruments since 1 January 2020.
- The acquisition of non-controlling interests with a change in control in Set Energy Company Limited was THB 57.0 mm

As at 31 December 2021, shareholders' equity was THB 19,346.9 mm, increased by THB 2,191.2 mm or 12.8 percent, compared to balance as of 31 December 2020 which was THB 17,155.7 mm. The main reasons were as follows:

- The net profit was THB 2,736.6 mm.
- The payment of dividend was THB 1,170.8 mm.
- The issuance of share capital of subsidiary in amount of THB 626.0 mm
- The issuance of share capital in amount of THB 81.8 mm.

5.8 The picture of project areas








Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/SPCG123054R> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting.
- 2 Shareholders choose to file a request form.
- 3 Fill in the information shown on the registration page.
- 4 ☒ agree to the Requirements for Meeting Attendance via the Inventech Connect.
- 5 Click "Request" button.
- 6 Please wait for an email from the officer informing you of meeting details and Username & Password.

**** 1 email account per 1 shareholder ID****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 8 April 2022 at 8:30 a.m. and shall be closed on 20 April 2022 Until the end of the meeting.

3. The electronic conference system will be available on 20 April 2022 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, please submit the proxy form together with required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by By April 19, 2022 at 5:00 p.m.

Sent to Ms. Parichat Saiphea, Company Secretary

SPCG Public Company Limited

No. 1 Capital Work Place Building, 10th Floor

Soi Chaem Chan Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110

If you have any problems with the software, please contact Inventech Call Center



02-931-9139



The system available during 8 – 20 April 2022 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)

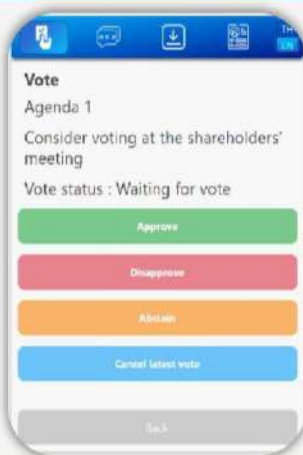



Step for registration for attending the meeting (e-Register)



- 1 Click registration link URL from email approved.
- 2 Get Username and Password that you received from your email or request OTP to login.
- 3 Click "Login" button
- 4 Click "REGISTER" button the system has already registered and counted as a quorum.

Step voting process (e-Voting)



- 1 Click on menu "Voting" or symbol 
- 2 Select which agenda that you want to vote.
- 3 Click the voting button as you choose.
- 4 The system will display status your latest vote.




To cancel the last vote, please press the button

[Cancel latest vote](#)

(This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect



- 1 Click "Ask a question" on menu or symbol 
Ask a question via send the question.
 - Select which agenda that you want to ask.
 - Type the question then click "Send" 
- 2 Ask a question by recording
 - Select which agenda that you want to ask.
 - Click "Microphone" button or symbol 
 - Then say the question you want to ask.
 - When you want to stop record, press the sound recording symbol.
 - Click "Send" button or symbol [Send](#)

Installation Guide for Webex Meetings and How to use Inventech Connect



- 1 User Manual
via e-Request



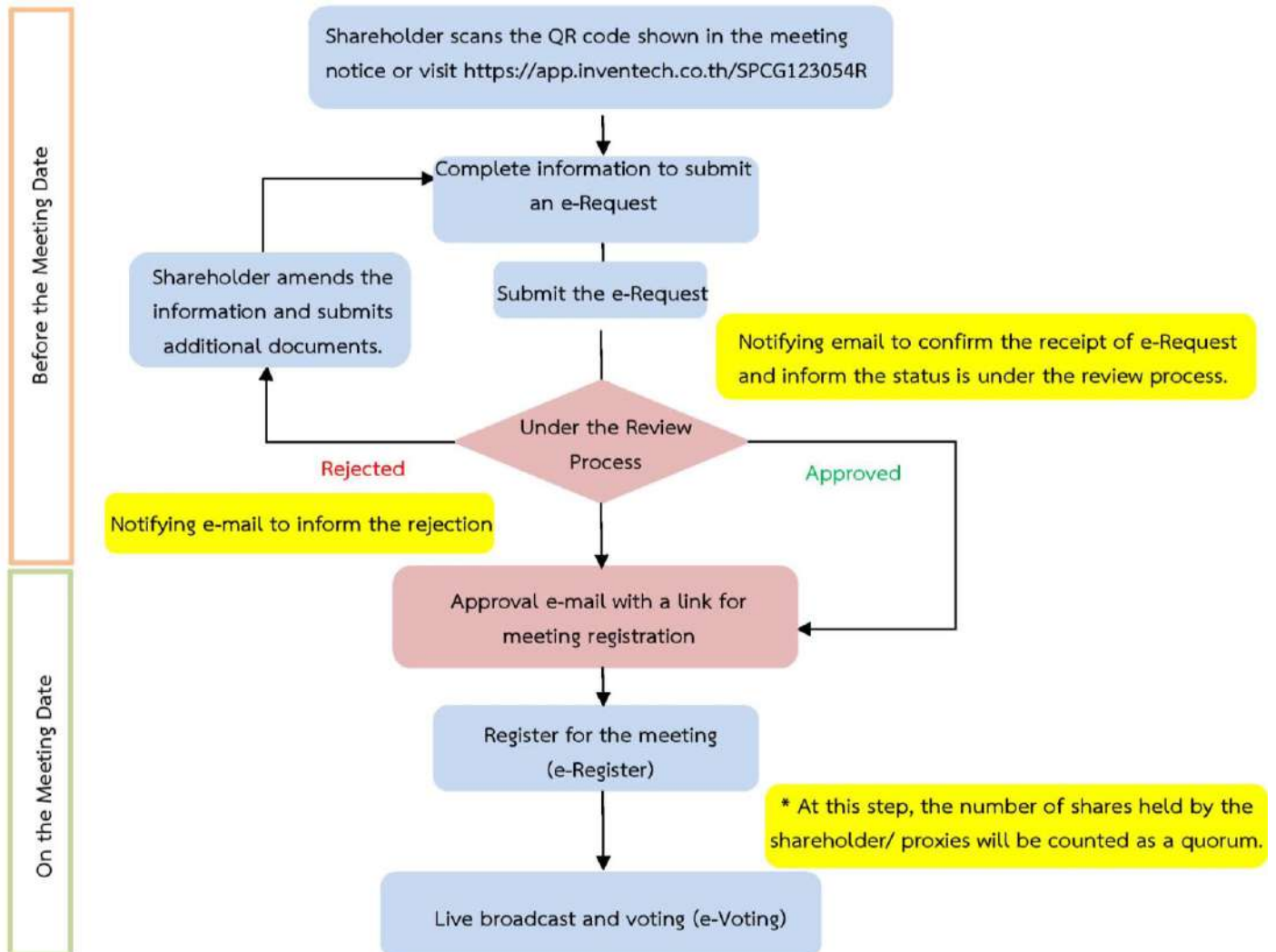
- 2 User Manual
Inventech Connect



Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari

Flowchart for the Meeting Attendance via e-Meeting



Note

1. For a proxy appointed by multiple shareholders:

- Such proxy may press the "Switch Account" button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

2. Leaving the meeting

- Meeting participants may press the "Leave Meeting" button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.



Enclosure 9

หนังสือมอบฉันทะ (แบบ ก.)

Proxy (Form A)

(ปิดอากร
แสตมป์)
20 บาท

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Residing at No. Road Tambon/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน) โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น

Being a shareholder of SPCG Public Company Limited, holding total amount of share(s)

และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

and having voting rights equivalent to vote(s), the details of which are as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share share(s), having voting rights equivalent to vote(s)

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share share(s), having voting rights equivalent to vote(s)

(3) ขอมอบฉันทะให้

hereby authorize

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

(2).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or



(3).....อายุ.....ปี อยู่บ้านเลขที่.....
age years, reside at
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด.....รหัสไปรษณีย์.....
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันพุธที่ 20 เมษายน 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) รูปแบบเดียวเท่านั้น ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

Only one of the above to be my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders for the year 2022 on on Wednesday, April 20, 2022 at 14.00 hrs., through electronic meetings (e-AGM) only under the Royal Ordinance on Meeting Passed Electronic Media B.E. 2020 and other related laws and regulations.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy holder in the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ / Signed.....ผู้มอบฉันทะ / Grantor
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / proxy
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / proxy
(.....)

ลงชื่อ / Signed.....ผู้รับมอบฉันทะ / proxy
(.....)

หมายเหตุ: ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark: The shareholder shall appoint only one proxy holder to attend the meeting and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.



แบบหนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

(Proxy Form containing specific details)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

(ปิดอากร
แสตมป์)
20 บาท

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Residing at No. Road Tambon/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province

Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน)

being a shareholder of SPCG Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amount of shares, and having the right to vote equal to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share shares, having the right to vote equal to votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preference share shares, having the right to vote equal to votes.

(3) ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code or



(2).....อายุ.....ปี อยู่บ้านเลขที่.....
age years, reside at
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด.....รหัสไปรษณีย์.....หรือ
Province Postal Code or
(3).....อายุ.....ปี อยู่บ้านเลขที่.....
age years, reside at
ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด.....รหัสไปรษณีย์.....หรือ
Province Postal Code or

☐ นายวันชัย หล่อวัฒนตระกูล ตำแหน่งกรรมการอิสระ และประธานกรรมการตรวจสอบ อายุ 66 ปี
อยู่บ้านเลขที่ 99/80 หมู่ที่ 8 ตำบลบางคูวัด อำเภอเมืองปทุมธานี จังหวัดปทุมธานี 12000 ซึ่งมีส่วนได้เสียพิเศษใน
วาระที่ 5 และวาระที่ 6 ที่เสนอในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Mr. Wanchai Lawattanatrakul Position Independent Director and Chairperson of the
Audit Committee, age 66 years, resides at 99/80 Moo 8, Bang Khu Wat, Amphoe Mueang Pathum
Thani, Pathum Thani Province, 12000 who has special interest in the agenda 5 and agenda 6
proposed in the Annual General Meeting of Shareholders for the year 2022.

☐ หรือนายอภิชาติ ลิ้มเศรษฐานุวัต ตำแหน่งกรรมการอิสระ และกรรมการตรวจสอบ อายุ 57 ปี
อยู่บ้านเลขที่ 366/7 หมู่ที่ 2 ตำบลสุรศักดิ์ อำเภอศรีราชา จังหวัดชลบุรี 20110 ซึ่งมีส่วนได้เสียพิเศษในวาระที่ 5
และวาระที่ 6 ที่เสนอในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

or Mr. Apichat Limsethanuwat Position Independent Director and Member of the Audit
Committee, age 57 years, resides at 366/7 Moo 2, Tambon Surasak, Amphoe Sriracha, Chonburi
province 20110, who has special interest in the agenda 5 and agenda 6 proposed in the Annual
General Meeting of Shareholders for the year 2022.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า
ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันพุธที่ 20 เมษายน 2565 เวลา 14.00 น. ในรูปแบบการประชุม
ผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) รูปแบบเดียวกันนั้น ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่อ
อิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

Only one of the above to be my/our proxy holder to attend and vote on my behalf
at the Annual General Meeting of Shareholders for the year 2022 on on Wednesday, April 20,
2022 at 14.00 hrs., through electronic meetings (e-AGM) only under the Royal Ordinance on
Meeting Passed Electronic Media B.E. 2020 and other related laws and regulations.



(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- ☐ วาระที่ 1 พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ซึ่งประชุมเมื่อวันที่ 19 เมษายน 2564

Agenda 1: To consider and acknowledge the minutes of the 2021 Annual General Meeting of Shareholders held on April 19, 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- ☐ วาระที่ 2 พิจารณารับทราบรายงานของคณะกรรมการเกี่ยวกับผลการดำเนินงานของบริษัท ฯ ประจำปี 2564

Agenda 2: To consider and acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- ☐ วาระที่ 3 พิจารณานุมัติงบการเงินรวมและงบการเงินเฉพาะกิจการของบริษัท ฯ ประจำปี 2564 สิ้นสุดวันที่ 31 ธันวาคม 2564

Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ **วาระที่ 4 พิจารณำอนุมัติจัดสรรกำไรและจ่ายเงินปันผลจําผลกํารดําเนินงานประจำปี 2564**

Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ **วาระที่ 5 พิจารณำอนุมัติกําหนดคําคําทดแทนกรรมการบริษัทฯ กรรมการตรวจสอบ และกรรมการสรรหา กําหนดคําคําทดแทน และบรรษัทภิบาล ประจำปี2565**

Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ **วาระที่ 6 พิจารณำอนุมัติจ่ายคําคําทดแทนคณะกรรมการบริษัทฯ (โบนัส) ประจำปี2564**

Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ วาระที่ 7 พิจารณำอนุมัติแต่งตั้งกรรมการซึ่งต้องออกจากราชการตามวาระในการประชุม
สามัญผู้ถือหุ้นประจำปี 2565

Agenda 7: To consider and approve the appointment of directors who will
be retire by rotation at the Annual General Meeting of
shareholders for the year 2022.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she
may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ การแต่งตั้งกรรมการทั้งชุด

Vote for all nominees as a whole

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominee

ดร.วันดี กุญชรยาคง จุลเจริญ

Dr. Wandee Khunchornyakong Juljarern

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

นายโชจิ นิชิซาวะ

Mr. Shoji Nishizawa

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ดร.อลิษา กุญชรยาคง

Dr. Alisa Khunchornyakong

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



- ☐ วาระที่ 8 พิจารณานุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี 2565

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2022.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- ☐ วาระที่ 9 พิจารณานุมัติการให้สัตยาบันเกี่ยวกับการรับบริการจากบุคคลที่เกี่ยวข้องกัน ซึ่งเป็นรายการที่เกี่ยวข้องกัน

Agenda 9: To consider and approve the ratification of services from a related party which is a related transaction.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

- ☐ วาระที่ 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10: Other businesses (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.



(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ:

Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

2. ในกรณีที่มีการพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.



ใบประจำแบบหนังสือมอบฉันทะแบบ ข.

ALLONGE OF PROXY FORM B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันพุธที่ 20 เมษายน 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) รูปแบบเดียวกันนั้น ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

The appointment of proxy by the shareholder of SPCG Public Company Limited. In the meeting of the Annual General Meeting of Shareholders for the year 2022 on Wednesday, April 20, 2022 at 14.00 hrs., through electronic meetings (e-AGM) only under the Royal Ordinance on Meeting Passed Electronic Media B.E. 2020 and other related laws and regulations..

☐ วาระที่.....เรื่อง.....

Agenda No. Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ วาระที่.....เรื่อง.....

Agenda No. Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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Approve	Disapprove	Abstain

☐ วาระที่.....เรื่อง.....

Agenda No. Re:

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<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain



☐ วาระที่.....เรื่อง.....

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่.....เรื่อง.....

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่.....เรื่อง.....

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่.....เรื่อง.....

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain



แบบหนังสือมอบฉันทะ แบบ ค.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

PROXY Form C.

(For foreign shareholders who have Custodian in Thailand only)

(ปิดอากร
แสตมป์)
20 บาท

Ref: Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2007

เขียนที่.....

Written at

วันที่..... เดือน..... พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....

I/We

สำนักงานตั้งอยู่เลขที่.....ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Residing at No. Road Tambon/Khwaeng Amphur/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ
acting as the Custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท เอสพีซีจี จำกัด (มหาชน) (“บริษัทฯ”)

being a shareholder of SPCG Public Company Limited (Company)

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of share(s) and having voting rights equivalent to vote(s)

☐ หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share share(s), having voting rights equivalent to vote(s)

☐ หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share share(s), having voting rights equivalent to vote(s)

(2) ขอมอบฉันทะให้

hereby authorize

(1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....ถนน.....

Name age residing at No. Road

ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

Tambon/Khwaeng Amphur/Khet Province Postal Code or



(2) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....ถนน.....
Name age residing at No. Road
ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....หรือ
Tambon/Khwaeng Amphur/Khet Province Postal Code or

(3) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....ถนน.....
Name age residing at No. Road
ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
Tambon/Khwaeng Amphur/Khet Province Postal Code

☐ นายวันชัย หล่อวัฒนตระกูล ตำแหน่งกรรมการอิสระ และประธานกรรมการตรวจสอบ อายุ 66 ปี อยู่บ้านเลขที่ 99/80 หมู่ที่ 8 ตำบลบางคูวัด อำเภอเมืองปทุมธานี จังหวัดปทุมธานี 12000 ซึ่งมีส่วนได้เสียพิเศษในวาระที่ 5 และวาระที่ 6 ที่เสนอในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Mr.Wanchai Lawattanatrakul Position Independent Director and Chairperson of the Audit Committee, age 66 years, resides at 99/80 Moo 8, Bang Khu Wat, Amphoe Mueang Pathum Thani, Pathum Thani Province, 12000 who has special interest in the agenda 5 and agenda 6 proposed in the Annual General Meeting of Shareholders for the year 2022.

☐ หรือนายอภิชาติ ลิ้มเศรษฐานุวัต ตำแหน่งกรรมการอิสระ และกรรมการตรวจสอบ อายุ 57 ปี อยู่บ้านเลขที่ 366/7 หมู่ที่ 2 ตำบลสุรศักดิ์ อำเภอศรีราชา จังหวัดชลบุรี 20110 ซึ่งมีส่วนได้เสียพิเศษในวาระที่ 5 และวาระที่ 6 ที่เสนอในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

or Mr. Apichat Limsethanuwat Position Independent Director and Member of the Audit Committee, age 57 years, resides at 366/7 Moo 2, Tambon Surasak, Amphoe Sriracha, Chonburi province 20110, who has special interest in the agenda 5 and agenda 6 proposed in the Annual General Meeting of Shareholders for the year 2022.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันพุธที่ 20 เมษายน 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) รูปแบบเดียวนั้น ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

Only one of the above to be my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders for the year 2022 on Wednesday, April 20, 2022 at 14.00 hrs., through electronic meetings (e-AGM) only under the Royal Ordinance on Meeting Passed Electronic Media B.E. 2020 and other related laws and regulations.



(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We authorize the Proxy to attend and vote in this Meeting as follows.

- ☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

I/We authorize all of shares and having the right to vote equal

- ☐ มอบฉันทะบางส่วน คือ

I/We authorize partial that

- ☐ หุ้นสามัญหุ้น และมีสิทธิออกเสียงลงคะแนนได้เสียง

Ordinary share share(s) and having the right to vote equal to vote(s)

- ☐ หุ้นบุริมสิทธิหุ้น และมีสิทธิออกเสียงลงคะแนนได้เสียง

Preference share share(s) and having the right to vote equal to vote(s)

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize the Proxy to attend and vote in this Meeting as follows.

- ☐ วาระที่ 1 พิจารณารับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ซึ่งประชุมเมื่อวันที่ 19 เมษายน 2564

Agenda 1: To consider and acknowledge the minutes of the 2021 Annual General Meeting of Shareholders held on April 19, 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve

Disapprove

Abstain

- ☐ วาระที่ 2 พิจารณารับทราบรายงานของคณะกรรมการเกี่ยวกับผลการดำเนินงานของบริษัทฯ ประจำปี 2564

Agenda 2: To consider and acknowledge the Report of the Board of Directors of the Company's operating results for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ วาระที่ 3 พิจารณำอนุมัติงบการเงินรวมและงบการเงินเฉพาะกิจการของบริษัทฯ ประจำปี 2564 สิ้นสุดวันที่ 31 ธันวาคม 2564

Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ วาระที่ 4 พิจารณำอนุมัติจัดสรรกำไรและจ่ายเงินปันผลจากผลการดำเนินงานประจำปี 2564

Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ วาระที่ 5 พิจารณำอนุมัติกำหนดค่าตอบแทนกรรมการบริษัทฯ กรรมการตรวจสอบ และกรรมการสรรหา กำหนดค่าตอบแทน และบริษัทภิบาล ประจำปี 2565

Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2022.



- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ **วาระที่ 6 พิจารณานำอนุมัติจ่ายค่าตอบแทนคณะกรรมการบริษัทฯ (โบนัส) ประจำปี 2564**
Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

☐ **วาระที่ 7 พิจารณานำอนุมัติแต่งตั้งกรรมการซึ่งต้องออกจากราชการตามวาระในการประชุมสามัญผู้ถือหุ้นประจำปี 2565**
Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2022.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- ☐ การแต่งตั้งกรรมการทั้งชุด
Vote for all nominees as a whole
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee

ดร.วันดี กุญชรยาคง จุลเจริญ

Dr. Wandee Khunchornyakong Juljarern

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

นายโชจิ นิชิซาวะ

Mr. Shoji Nishizawa

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ดร.อลิษา กุญชรยาคง

Dr. Alisa Khunchornyakong

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ วาระที่ 8 พิจารณานุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี ประจำปี2565

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2022.

- ☐ (ก)ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข)ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ วาระที่ 9 พิจารณานุมัติการให้สัตยาบันเกี่ยวกับการรับบริการจากบุคคลที่เกี่ยวข้องกัน ซึ่งเป็นรายการที่เกี่ยวข้องกัน

Agenda 9: To consider and approve the ratification of services from a related party which is a related transaction.

- ☐ (ก)ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ☐ วาระที่ 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10: Other businesses (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามเห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/ our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed..... ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/proxy
(.....)

หมายเหตุ:

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ



Remark:

1. Only foreign Warrant-holders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.
2. Evidence to be attached with this Proxy Form are:
 - (1) Power of Attorney from the Warrant-holder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.
3. The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of Unit to several proxies for splitting votes.
4. In agenda regarding the appointment of new directors, the appointment can be made for all directors or for individual director.
5. In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Allonge of Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท เอสพีซีจี จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ในวันพุธที่ 20 เมษายน 2565 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) รูปแบบเดียวกันเท่านั้น ภายใต้พระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง

The appointment of proxy by the shareholder of SPCG Public Company Limited in the meeting of the Annual General Meeting of Shareholders for the year 2022 on Wednesday, April 20, 2022 at 14.00 hrs., through electronic meetings (e-AGM) only under the Royal Ordinance on Meeting Passed Electronic Media B.E. 2020 and other related laws and regulations.

☐ วาระที่.....เรื่อง.....

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(c) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(d) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่.....เรื่อง.....

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☐งดออกเสียง

Approve

Disapprove

Abstain



The information of Director (Proxy for Shareholder)



Mr. Wanchai Lawattanatrakul

Independent Director ⁽¹⁾

Chairperson of Audit Committee

Chairperson of the Nomination, Remuneration and Corporate Governance Committee

Age	66 years.
Nationality	Thai
Address	<ul style="list-style-type: none">• 99/80 Moo 8, Bang Khu Wat, Amphoe Mueang Pathum Thani,• Pathum Thani Province 12000
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• Self : None ⁽²⁾• Spouse : None• Minor : None• Total : None
Conflict of special interest in the proposed agenda	<ul style="list-style-type: none">• Non-interested in agenda 1-4 and agenda 7-10• Special interested in agenda 5 agenda and 6 as follow: Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee annual compensation for the year 2022. Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

Remarks:

⁽¹⁾ The qualification of independent director according to the definition announced by the company and under the requirements of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.

⁽²⁾ Information on the latest record date on March 22, 2022.



The information of Director (Proxy for Shareholder)



Mr. Apichat Limsethanuwat

Independent Director ⁽¹⁾

Member of Audit Committee

Member of the Nomination, Remuneration and Corporate Governance Committee

Age	56 years
Nationality	Thai
Address	<ul style="list-style-type: none">• 366/7 Moo 2, Tambon Surasak, Amphoe Sriracha, Chonburi province 20110
Proportion of Total Shares Held (%)	<ul style="list-style-type: none">• Self : None ⁽²⁾• Spouse : None• Minor : None• Total : None
Conflict of special interest in the proposed agenda	<ul style="list-style-type: none">• Non-interested in agenda 1-4 and agenda 7-10• Special interested in agenda 5 agenda and 6 as follow: Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee annual compensation for the year 2022. Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2021.

Remarks:

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- **Authority and Responsibility of the Board of Director, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee and Chief Executive Officer**

The Board of Director

The Board of Directors has the authority and responsibility to manage the company to be in accordance with the law, objectives and regulations of the company as well as the shareholders' meeting resolution with integrity, cautions and to protect the company's interest as follow:

1. Set the Company's goal, guideline, policies, framework and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies effectively
2. Supervise the company to comply with the Securities and Exchange law, the set of the main market requirements such as transactions connected and purchase or sale of significant assets in accordance with the set or applicable laws of the company's business.
3. Arrange shareholders' meeting as annual ordinary meeting within 4 months commencing from the end of company's accounting period.
4. To provide the company's corporate governance policy in writing and agree to the policy and to review the policies and procedures regularly at least once a year.
5. To provide code of business ethics in writing to all directors, executives and employees understand the ethical standards that the company uses to conduct their business and support them with serious compliance with such code.
6. Consider the conflict of interest carefully. The consideration of transactions that may have conflicts of interest should have a clear and beneficial approach to the company's interests and overall shareholders. The stakeholders should not participate in the decision-making and supervise compliance with the process requirements, procedures, and disclosure of the transactions that may contain conflicts of interest.
7. Provide operational control system, Financial reporting and compliance rules and policies include providing individuals or entities that are independent of the duties responsible for monitoring such control systems and reviewing important systems at least once a year and disclosed in the annual report.
8. To determine the risk management policy that covers the entire organization and review the system or assess the effectiveness of risk management at least once a year and to be disclosed in the annual report.
9. The Board of Directors or the Audit Committee shall review the adequacy of the internal control system and risk management in the annual report.



10. Provide clear guidelines to those who wish to notify the clues through the website or the report directly to the company. By the way the notification of a clue may be prescribed through an independent director or audit committee of the company in order to verify the information in accordance with the process prescribed by the Company and report to the Board of Directors

11. The Board of Directors shall provide authority to one or more directors or any other person to perform any action on behalf of the Board. Under the control of the Board of Directors or to be authorized to provide such persons with the power of the Board of Directors and within the period that the Board deems appropriate. The Board of Directors may revoke, change or amend the authorized person or authority when appropriate. The Board of directors may provide the management with the authority to perform operations with details of the jurisdiction of the management's duties, which shall not be a delegation under the authority of management with a conflict of interest in the company or its subsidiaries.

12. To ensure the company's subsidiaries to maintain the benefits of the company's investments by considering the suitability of the persons to be submitted as a director of the subsidiary to control the management of the company's policies and transactions according to the laws and regulations of the Securities and Exchange Act and the announcement of the SET.

13. To appoint the company secretary under Securities and Exchange law in order to create and retain documents, to conduct various activities of the Board of Directors, including the Board of Directors ' meeting, shareholders ' meeting, and other legal and regulatory counsel to the company's board of directors. The company secretary should be trained and continually updated on the knowledge of the law, accounting and other duties of the company secretary.



- The Company's definition on Independent Director which is in accordance with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

1. Holding no more than 1 % of total voting shares including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company and including the shareholding of persons related to the independent directors.

2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Exception: It has been at least two years before the date of appointment as an independent director.

3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.

4. Not currently having or never had any relations with the company including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company in the way that such relation may impede the person from having independent views. Including neither being nor having been a significant shareholder or the controlling person who has a business relationship with the company, its subsidiaries, joint venture, major shareholders, or controlling person of the company. Exception: It has been at least two years before the date of appointment as an independent director.

Business relationship under the first paragraph, including normal business transaction for business operations, rental or rental of real estate, transaction related assets or services. Or giving or financial supporting by accepting or lending loans and guarantees of assets as collateral for liabilities, including other similar circumstances which the company or partners of contract has an obligation to pay to the other parties from 3% of the net tangible asset of the company or more than 20 million baht. Moreover, the calculation of debt obligation shall be in accordance with the calculation method for value of related parties transaction under the notification of the Capital Market Supervisory Board on the rule for conducting related parties transaction mutatis mutandis. But when considering the said debt burden shall include debt burdens incurred during one year before the date of having a business relationship with the same person.



5. Not currently being or never been the company's auditor including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company and not having been a significant shareholder or the controlling person who has a business relationship with the company, its subsidiaries, joint venture, major shareholders, or controlling person of the company. Exception: It has been at least two years before the date of appointment as an independent director.

6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year including the company, the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years before the date of appointment as an independent director.

7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder of the company.

8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

9. Not under any conditions that may impede the person from having independent views towards the company's operations

After being appointed as an independent director with characteristics according to No. 1. - 9. Independent directors may be assigned by the Board of Directors to make decisions in the business operations of the Company, subsidiaries, associated companies, same level subsidiaries, legal entities that may have a conflict major shareholders or the Company's controlling person, with a collective decision in the form of a collective decision.



The Audit Committee

1. Review and ensure that the company has correct and sufficient financial report.
2. Review and ensure that the company has appropriate and effective internal control and internal audit and to consider the independent of internal audit sector as well as approve on the appoint, transfer, lay off the head of internal audit or other divisions that are responsible for internal audit.
3. Review and ensure that the company practices according to Securities and Exchange of Thailand laws, regulations of Stock Exchange of Thailand and other laws related to the Company's business.
- 4 . Consider, select and propose to appoint independent individual to stand in the Company's auditor and propose remuneration of the said person, including attend a meeting at least once a year with the auditor and without the presence of the management team.
5. Review related transactions or transaction that may have conflict of interest, to be in line with the laws and regulations of Stock Exchange of Thailand. This is to ensure that the aforementioned transactions are reasonable and is for the Company's highest interest.
6. Prepare audit committee reports by disclosure in the Company's annual report. The aforementioned reports must be signed by the Chairperson of the Audit Committee and must at least consist of the following information.
 - 6.1. Opinion regarding correctness, completeness and reliable of the Company's financial reports.
 - 6.2. Opinion regarding adequacy of the Company's internal control.
 - 6.3. Opinion regarding practices in accordance to the Securities and Exchange of Thailand laws, Stock Exchange of Thailand regulations or laws that are related to the Company's business.
 - 6.4. Opinion regarding the appropriateness of auditors.
 - 6.5. Opinion regarding transactions that may have conflict of interest.
 - 6.6. The frequency of the audit committee meetings and the attendance of each audit committee members.
 - 6.7. Overall opinion or notable points that the audit committee received from performing their duties in accordance to the charter.
 - 6.8. Other matters that shareholders and general investors should acknowledge under the scope of duties and responsibilities that were assigned by the Board of Director.
7. Act on issues that were assigned by the Board of Director upon approval of the Audit Committee



The Nomination, Remuneration and Corporate Governance Committee

Nomination

1. Select and recruit individual that is suitable to be proposed to the director with principles by which the individual that was proposed must have knowledge, competence, independence, perform director's duties with carefulness, faithfulness, able to fully dedicate their time, have appropriate age, healthy, able to attend directors' meeting regularly. This is also to consider from other name list which the shareholders propose as candidate to be nominated as the company's director.
2. Prepare in advance the name list of suitable individuals to be directors and/or in the case where there's vacant in the director or chief executive officer position.
3. Asking for opinions from Board of Director and/or other committees to include in the consideration of recruiting before proposing to the committee or shareholders meeting, depending on the case to consider and appoint.
4. Evaluate performance of committee, subcommittee and chief executive officer according to the operating performance of each year.
5. Considers the qualifications of the Top Executive to suit the business management of the company and its subsidiaries, covering education, experience, knowledge, and expertise.
6. Supervises to ensure that the Company arranges orientation programs to the newly appointed director(s) to perform the roles and responsibilities.
7. Perform other duties as assigned by the Board of Directors.

Remuneration

1. Consider remuneration for committee and subcommittee, which also includes monthly allowance, meeting allowance, yearly bonus and other benefits, both monetary and non-monetary with principles and structure that are fair and reasonable to propose to the board of directors and shareholders meeting for approval.
2. Consider remuneration for the chief executive officer which includes wages, yearly bonus and other benefits, both monetary and non-monetary with principles or method and structure that are fair and reasonable.
3. Reconsider remuneration for committee, subcommittee and chief executive officer by considering from performance and Company's operating result as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.
4. Disclose the remuneration policy and available options and comments from the Nomination, Remuneration and Corporate Governance Committee in the Annual Report.
5. Perform other duties as assigned by the Board of Directors.



Corporate Governance

1. Define corporate governance policies, practices, and related operations including sustainability management and corporate social responsibility aspects to conform with principles, standards, and requirements as stipulated by the Stock Exchange of Thailand, the Securities and Exchange Commission, and other recognized institutions domestically and internationally.
2. Define guidelines, as well as supervise and monitor process, to ensure that the Company's operations are in compliance with established policies and practices.
3. To be regulator, consult, evaluation, and reviewer of policies based on the principle of good governance and good ethics to develop the good governance of the Company.
4. To prepare and report the performance of the Nomination, Remuneration and Corporate Governance Committee to the Board of Directors and disclose in the Annual Report which is signed by the Chairperson of the Nomination, Remuneration and Corporate Governance Committee
5. Perform other duties as assigned by the Board of Directors.

Chief Executive Officer

1. Manage Company business and daily operation and administration in accordance with the business policies, plans and strategies that the Board of Director approved.
2. Has the authority to approve in doing any transaction in Company's general business operating including compile proposal in entering into procurement contract or in accordance with the authorization regulations which the Board of Director had set periodically.
3. Assign duties and responsibilities in Company's managing and operating to the management team and company's staff in line with the organization structure that the Board of Director had approved; to conform the law and regulations of the company.
4. Have the authorities to authorize a substituted agent and/or assigned other individual to perform one or many tasks instead of the Chief Executive Officer under the scope of authorities that the Chief Executive Officer was assigned to and in accordance with the regulations and laws. In authorizing a substituted agent, must be in accordance with the Company's laws and regulations, order or resolution of the Board of Director and/or what the Company had specified.
5. Have the authority to hire, appoint, transfer, lay-off and set salary for employees that are lower than the executives position, along with appoint employer representative in the Company's provident fund committee



6. Has the authority to instruct on the regulations, announcement and records regarding employees operations to be in accordance with the company's policies and to protect the company's interest as well as maintain discipline within the organization.

7. Perform duties on matters assigned by the Board of Director.

Regardless, the scope and operations of the chief executive officer is under the regulations of the board of directors' governance so as to be in line with the company's policy set forth by the board and act within the laws and regulations of the company. The chief executive officer must accept policies set forth by the board and act on them accordingly. As well as set up annual reports of all operations to the board.



Enclosure 11

The Articles of Association, concerning to the Shareholders' Meeting

Regulation 11: The Company may suspend register of any share transfer during period 21 days prior to date of each Shareholders' Meeting by issue of public announcement at the Company's headquarters and all branch offices not less than 14 days in advance of scheduled book closing date.

Regulation 14: One-third of director must retire by rotation at every annual general meeting of shareholders. If the number of directors cannot be divided into 3 parts, the number nearest to one-third shall be drawn.

Directors who have to retire in the first year and the second year after the registration of the conversion of the company, the lottery shall be conducted to determine who will be retired. In the subsequent years, the director with the longest position shall be retired by rotation and may be re-elected.

Regulation 15: The directors have the right to receive remuneration from company in the rewards, meeting allowance, gratuities, bonus, or other benefits in accordance with the regulations or approved by the shareholders' meeting.

Which may be specified as a definite amount or guideline and may be scheduled from time to time or will remain in effect until the change is possible. In addition to receiving allowance and benefit in accordance with the regulation of the company.

The provision in the first paragraph does not effect the rights of the employees who was elected as a director in order to receive remuneration and benefit as an employee of the company.

Regulation 26: The Board of Directors must ensure that an Ordinary General Shareholders' Meeting is called within 4 months following the ending of the Company's fiscal year.

Any other Shareholders' Meeting will be referred to as Extraordinary Shareholders' Meeting. The Board of Directors may call an Extraordinary Shareholders' Meeting at any time as and when circumstance justifies, or Shareholders holding aggregate share of not less than 20% of total share or no. of shareholders not less than 25 shareholders holding aggregate share of not less than 10% of total share may put in written request to the Board of Directors to call an Extra Ordinary Shareholders' Meeting with clearly specified agenda justifying the Shareholders' Meeting. In such case, the Board of directors will call the Extra Ordinary Shareholders' Meeting within 1 month after receiving the written request.



Regulation 27: In calling for an Extraordinary Shareholders' Meeting, the Board of Directors must issue Notice for attending the Extraordinary Shareholders' Meeting clearly stated venue of Meeting, Date and Time of Meeting, Agenda of Meeting and matters to be raised at the meeting with relevant details, and clearly specified matters requiring acknowledgement, requiring approval or requiring consideration, together with the Board of Directors' recommendation for each matter, dispatch to Shareholders and Registrar not less than 7 days in advance of Meeting date. A public announcement must be placed in daily newspaper for 3 consecutive days not less than 3 days before scheduled Meeting date.

For all shareholders' Meetings, meeting may be held at the venues within province where its Head Quarter is located or any other provinces within the Kingdom of Thailand.

Regulation 28: At the Shareholders' Meeting, any shareholder may authorized other persons as proxies to attend and vote on their behalf. The instrument appointing proxy shall be dated and duly authorized by the Shareholder given on the form provided by the Company's registrar.

The proxy form must be handed to the Chairman or the person assigned by the Chairman at the Meeting prior to attending the Meeting.

Regulation 29: For any Shareholders' Meeting a quorum is formed by the presence of at least 25 shareholders attending in person or by his/her proxy (if any) or at least one half of the total member of shareholders and must represent shareholding of not less than one-third of total shares.

In the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still in adequate for a quorum, if such meeting called as a result of a request by the shareholders, such meeting shall be cancelled. But in any other cases, such meeting failing to form a quorum will be postponed and re-scheduled by sending out Notice of Attending the Re-scheduled Shareholder' Meeting not less than 7 days prior to the rescheduled meeting date. The rescheduled shareholders meeting will not require a quorum to be formed.

In any Shareholders Meeting, the Chairman of the Board of Directors will chair the Meeting. Without the Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the Shareholders' Meeting, a Vice Chairman of the Board of Directors (if such designation exists) may chair the Meeting. If without the Vice Chairman of the Board of Directors or not present or unable to chair the Shareholders' Meeting, the Meeting may elect any shareholder in attendance to chair the Shareholders' Meeting.

Regulation 30: Resolution at the Shareholders' Meeting will be by voting, each share carries one vote.



- (1) In normal cases, resolution will be by majority vote present at the Meeting. In a tied-vote situation, the Chairman of the Meeting can cast the deciding vote.
- (2) In the following cases, at least 3 quarters of votes is required for such resolution
 - a. Sell-out or transfer of part of or the entire business to third party.
 - b. Purchase of or acquire by transfer of other company or private business to become part of the Company.
 - c. Enter into contract, amending or canceling contract pertaining to leasing the Company's business whole or significant part of. Assignment to third party to manage the Company's business or merging business with third party with intent of profit sharing.
 - d. Amendment to the Company's Memorandum of Association.
 - e. Capital increase or decrease or issue of convertible debenture.
 - f. Merging or terminating the Company
 - g. Issue of share for debt settlement as per law governing public company. (Issue No.2) year 2544.

Regulation 31: Issues deem appropriate for the Annual General Shareholders' Meeting

- (1) To consider and acknowledge Reports of The Board of Directors proposed to the Meeting on the operational performance of the Company for the preceding fiscal year.
- (2) To consider and approve the Audited Balance Sheets and profit and loss statements for the preceding fiscal year.
- (3) To consider apportioning the profit and retained earnings for reserve.
- (4) To elect Directors to replace Retiring Directors due to end of tenure and fix remuneration.
- (5) Appointment of Auditor and fix Auditor's fee.
- (6) Any other issue.

Regulation 34 : The Board of Directors must prepare the financial report, balance sheet at the end of company fiscal year to present to the general annual meeting to consider. The financial report and balance sheet must be verified by the audit before presenting to the meeting of shareholders.

Regulation 37: Dividend shall not be paid from other money apart from profit. If the company sustains and accumulated loss, the dividend shall not be paid.

Except in the case of preferred shares specified otherwise. Appropriation of dividend shall be according to number of share equally.



Dividend Payment must be approved from The Annual General Meeting of Shareholder.

The Board of Directors may payout transitory dividend to the shareholders from time to time when it appears that the company has profit to do such, and report to the next general meeting.

The payment of such dividend must be made within 1 month from the resolution of the shareholder meeting or from the Board of Director, as the case may be. This must be notified in writing to the shareholder and to be announced in the newspaper. No interest is paid to the company, if the dividends are paid within the period specified by law.

Regulation 38: The Company shall appropriate money as reserve of at least 5% of net profit for the year of the company less accumulated until that reserve is 10% of the registered capital.

When approve from shareholders, the Company may transfer the others reserve, the reserve abide by law, or excess reserve accordingly to compensate the company cumulative loss.



QR Code for Downloading Form 56-1 One Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and Form 56-1 One Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The shareholder can download information via QR Code in the Notification of Meeting form by following the steps below.

1. For iOS System (iOS 11 and above)

- 1.1. Turn on the mobile camera.
- 1.2. Turn the mobile camera to the QR Code to scan it.
- 1.3. The notification will appear on top of the screen. Click on the notification to access Form 56-1 One Report.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

2. For Android System

- 1.1 Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

→ Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

- 1.2 Scan the QR Code to access Form 56-1 One Report.



Enclosure 13

Request form for the Form 56-1 One Report (Book)

Dear Shareholders,

According to the realization of global warming impact, SPCG Public Company Limited has arranged QR code as appeared in the Notification of Meeting of 2022 Annual General Meeting of Shareholders so that shareholders may download Form 56-1 One Report in the electronic form from that QR code.

Nevertheless, any shareholder who would like to receive a hard copy of Form 56-1 One Report, please fill in the form below and send it back to us via the channels as follow:

1. E-mail: ir@spcg.co.th or info@spcg.co.th
2. By post to the Company Secretary and Corporate Governance
SPCG Public Company Limited
No. 1 Capital Work Place Building 10th Flr.,
Soi. Jamjan, Klongton-Nua, Watthana
Bangkok 10110

To: Company Secretary and Corporate Governance

I, Mr. / Mrs. / Ms. _____
Address no. _____ Road _____ Subdistrict _____
District _____ Province _____ Postal code _____
Telephone _____

To request the 2020 Annual Report (Book) (Please mark the boxes)

- ☐ Form 56-1 One Report (Thai version)
☐ Form 56-1 One Report (English version)



Enclosure 14

Advance question form for the Annual General Meeting of Shareholders for the year 2022

SPCG Public Company Limited

On Wednesday, April 20, 2022 at 14.00 hrs.

Through electronic meetings (E-AGM) only.

**Under the Royal Ordinance on Meeting through Electronic Media B.E. 2020 and other
related laws and regulations.**

The Company realizes the right of shareholders and equal treatment of shareholders. In order to comply with the principles of good corporate governance, the Company provides an opportunity for shareholders who wish to submit questions in advance regarding matters contained in this agenda item. Please fill out the following form in writing and send back to the company by one of the channels mentioned below within Monday, April 18, 2022.

I Mr. / Mrs. / Ms. _____

Telephone no./ Mobile no. _____ E-mail _____

☐ Shareholders of SPCG Public Company Limited Total number of shares held
_____ shares

☐ Proxies from _____ who is a Shareholders of SPCG Public
Company Limited Total number of shares held _____ shares

Agenda No.

Questions

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Channels for sending questions in advance:

1. E-mail: ir@spcg.co.th or info@spcg.co.th
2. By post to the Company Secretary and Corporate Governance
SPCG Public Company Limited
No. 1 Capital Work Place Building 10th Flr.,
Soi. Jamjan, Klongton-Nua, Watthana, Bangkok 10110



Note:

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.