

**SPCG Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2025

and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of SPCG Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPCG Public Company Limited and its subsidiaries, and of SPCG Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025; changes in equity and cash flows for the six-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2025

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in Baht)			
Current assets					
Cash and cash equivalents		87,293,381	119,957,567	49,964,237	45,449,922
Other current financial assets	8	2,826,999,246	2,910,363,968	2,313,946,645	2,448,283,243
Trade and other current receivables	2, 3	306,674,472	396,743,148	8,642,645	2,442,619
Current contract assets	3	13,139,161	41,881,196	-	-
Current portion of long-term loans to related parties	2	-	-	1,664,280	4,992,840
Inventories		336,875,711	277,670,823	-	-
Current tax assets		9,524,272	10,127,481	6,660,111	8,687,303
Other current assets		56,875,757	58,911,239	96,382	122,889
Total current assets		3,637,382,000	3,815,655,422	2,380,974,300	2,509,978,816
Non-current assets					
Other non-current financial assets	8	1,386,862,145	1,387,994,666	1,281,078,356	1,288,743,557
Investments in subsidiaries	4, 5, 10	-	-	5,795,544,413	7,422,175,798
Investment properties		52,756,394	54,639,581	21,013,495	21,570,334
Property, plant and equipment	5, 10	15,319,174,935	15,590,065,543	28,957,685	32,324,436
Intangible assets		52,922,801	56,487,438	11,257,097	12,475,290
Deferred tax assets		140,332,916	144,776,514	-	-
Prepaid warranty expense for inverters		319,501,403	342,417,052	-	-
Other non-current assets		34,610,419	43,201,218	1,374,540	1,357,419
Total non-current assets		17,306,161,013	17,619,582,012	7,139,225,586	8,778,646,834
Total assets		20,943,543,013	21,435,237,434	9,520,199,886	11,288,625,650

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

SPCG Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in Baht)			
Current liabilities					
Trade and other current payables	2	205,215,303	145,059,644	11,467,805	20,330,880
Current contract liabilities		36,621,608	15,757,872	-	-
Current portion of lease liabilities		25,024,089	11,589,936	7,482,894	7,062,148
Corporate income tax payable		21,226,186	36,619,957	-	-
Other current financial liabilities	8	349,096	10,804	161	10,804
Other current liabilities		8,196,860	10,241,251	-	-
Total current liabilities		296,633,142	219,279,464	18,950,860	27,403,832
Non-current liabilities					
Lease liabilities		43,263,384	26,812,362	17,651,267	20,526,761
Deferred tax liabilities		6,516,092	5,085,071	5,813,309	5,068,927
Non-current provisions for employee benefits		2,524,362	3,275,198	2,404,538	3,165,672
Other non-current liabilities		300,000	300,000	-	-
Total non-current liabilities		52,603,838	35,472,631	25,869,114	28,761,360
Total liabilities		349,236,980	254,752,095	44,819,974	56,165,192
Equity					
Share capital					
Authorised share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Issued and paid-up share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790,000	1,055,790,000	1,055,790,000	1,055,790,000
Share premium on ordinary shares		5,673,722,873	5,673,722,873	6,500,593,073	6,500,593,073
Share premium from business combination		89,000,000	89,000,000	-	-
Deficit from changes in ownership interests in subsidiary		(1,758,877,465)	(1,758,877,465)	-	-
Retained earnings					
Appropriated					
Legal reserve		105,579,000	105,579,000	105,579,000	105,579,000
Unappropriated		12,870,199,521	13,377,033,201	1,816,911,310	3,570,498,385
Other components of equity		(3,493,471)	-	(3,493,471)	-
Equity attributable to owners of the parent		18,031,920,458	18,542,247,609	9,475,379,912	11,232,460,458
Non-controlling interests		2,562,385,575	2,638,237,730	-	-
Total equity		20,594,306,033	21,180,485,339	9,475,379,912	11,232,460,458
Total liabilities and equity		20,943,543,013	21,435,237,434	9,520,199,886	11,288,625,650

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue from sales and rendering of services	2, 6	388,507,337	493,829,474	-	-
Cost of sales and rendering of services	2	(258,709,782)	(251,593,207)	-	-
Gross profit		129,797,555	242,236,267	-	-
Other income	2	13,760,836	38,037,523	314,249,737	423,510,232
Selling and distribution expenses	2	(3,411,382)	(3,434,206)	-	-
Administrative expenses	2	(53,832,401)	(72,305,330)	(53,279,995)	(34,871,561)
Gain (loss) on derivatives		914,625	1,033,629	(2,062)	(25,942)
Gain on financial assets		14,035,549	17,442,398	9,309,017	11,578,414
Profit from operating activities	6	101,264,782	223,010,281	270,276,697	400,191,143
Finance costs		(706,471)	(7,049,327)	(185,380)	(6,901,902)
Profit before income tax expense		100,558,311	215,960,954	270,091,317	393,289,241
Tax expense (income)		(7,259,649)	(26,382,304)	594,568	(6,946,625)
Profit for the period		93,298,662	189,578,650	270,685,885	386,342,616
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		-	374,594	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	(74,919)	-	-
Total items that will be reclassified subsequently to profit or loss		-	299,675	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(3,350,239)	(26,469,346)	(3,350,239)	(26,469,346)
Income tax relating to items that will not be reclassified subsequently to profit or loss		670,048	184,785	670,048	184,785
Total items that will not be reclassified subsequently to profit or loss		(2,680,191)	(26,284,561)	(2,680,191)	(26,284,561)
Other comprehensive expense for the period, net of tax		(2,680,191)	(25,984,886)	(2,680,191)	(26,284,561)
Total comprehensive income for the period		90,618,471	163,593,764	268,005,694	360,058,055
Profit attributable to:					
Owners of the parent		94,353,637	169,241,229	270,685,885	386,342,616
Non-controlling interests		(1,054,975)	20,337,421	-	-
Profit for the period		93,298,662	189,578,650	270,685,885	386,342,616
Total comprehensive income attributable to:					
Owners of the parent		91,673,446	143,256,343	268,005,694	360,058,055
Non-controlling interests		(1,054,975)	20,337,421	-	-
Total comprehensive income for the period		90,618,471	163,593,764	268,005,694	360,058,055
Basic earnings per share (in Baht)		0.09	0.16	0.26	0.36

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue from sales and rendering of services	2, 6	922,930,306	1,229,365,181	-	-
Cost of sales and rendering of services	2	(553,042,348)	(532,652,315)	-	-
Gross profit		369,887,958	696,712,866	-	-
Other income	2	23,188,623	47,983,703	641,235,858	1,154,760,368
Selling and distribution expenses	2	(10,666,086)	(9,423,267)	-	-
Administrative expenses	2	(103,121,555)	(120,422,411)	(80,210,005)	(66,307,425)
Gain (loss) on derivatives		576,176	2,048,964	3,345	(33,635)
Gain on financial assets		26,473,575	20,389,917	19,663,402	13,885,718
Loss on impairment of asset	4, 5, 10	(35,263,328)	(710,495)	(1,593,258,045)	-
Profit (loss) from operating activities	6	271,075,363	636,579,277	(1,012,565,445)	1,102,305,026
Finance costs		(1,301,309)	(14,114,392)	(377,830)	(13,813,251)
Profit (loss) before income tax expense		269,774,054	622,464,885	(1,012,943,275)	1,088,491,775
Tax expense		(36,943,430)	(74,452,285)	(1,617,751)	(7,330,884)
Profit (loss) for the period		232,830,624	548,012,600	(1,014,561,026)	1,081,160,891
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		-	1,308,881	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		-	(261,776)	-	-
Total items that will be reclassified subsequently to profit or loss		-	1,047,105	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(4,366,839)	(26,791,663)	(4,366,839)	(26,791,663)
Income tax relating to items that will not be reclassified subsequently to profit or loss		873,368	249,248	873,368	249,248
Total items that will not be reclassified subsequently to profit or loss		(3,493,471)	(26,542,415)	(3,493,471)	(26,542,415)
Other comprehensive expense for the period, net of tax		(3,493,471)	(25,495,310)	(3,493,471)	(26,542,415)
Total comprehensive income (expense) for the period		229,337,153	522,517,290	(1,018,054,497)	1,054,618,476
Profit (loss) attributable to:					
Owners of the parent		232,192,369	498,605,132	(1,014,561,026)	1,081,160,891
Non-controlling interests		638,255	49,407,468	-	-
Profit (loss) for the period		232,830,624	548,012,600	(1,014,561,026)	1,081,160,891
Total comprehensive (expense) income attributable to:					
Owners of the parent		228,698,898	473,109,822	(1,018,054,497)	1,054,618,476
Non-controlling interests		638,255	49,407,468	-	-
Total comprehensive income (expense) for the period		229,337,153	522,517,290	(1,018,054,497)	1,054,618,476
Basic earnings (loss) per share (in Baht)		0.22	0.47	(0.96)	1.02

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

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

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity			
(in Baht)												
Six-month period ended 30 June 2024												
Balance at 1 January 2024	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	115,318,900	13,960,346,863	996,991	(290,329)	706,662	19,136,007,833	2,712,396,465	21,848,404,298
Transactions with owners, recorded directly in equity												
Distributions to owners												
Reclassification of accounts	4	-	-	-	-	(36,554,746)	-	-	-	(36,554,746)	36,554,746	-
Dividends paid	7	-	-	-	-	(686,243,642)	-	-	-	(686,243,642)	(105,713,010)	(791,956,652)
Total distributions to owners		-	-	-	-	(722,798,388)	-	-	-	(722,798,388)	(69,158,264)	(791,956,652)
Total transactions with owners, recorded directly in equity		-	-	-	-	(722,798,388)	-	-	-	(722,798,388)	(69,158,264)	(791,956,652)
Comprehensive income (expense) for the period												
Profit		-	-	-	-	498,605,132	-	-	-	498,605,132	49,407,468	548,012,600
Other comprehensive income (expense)		-	-	-	-	-	(26,542,415)	1,047,105	(25,495,310)	(25,495,310)	-	(25,495,310)
Total comprehensive income (expense) for the period		-	-	-	-	498,605,132	(26,542,415)	1,047,105	(25,495,310)	473,109,822	49,407,468	522,517,290
Transfer from legal reserve		-	-	-	-	(9,739,900)	9,739,900	-	-	-	-	-
Balance at 30 June 2024	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,745,893,507	(25,545,424)	756,776	(24,788,648)	18,886,319,267	2,692,645,669	21,578,964,936

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

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

Consolidated financial statements													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity	
					Legal reserve	Unappropriated	Fair value reserve	Cash flow hedges reserve	Total other components of equity				
(in Baht)													
Six-month period ended 30 June 2025													
Balance at 1 January 2025	1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	13,377,033,201	-	-	-	18,542,247,609	2,638,237,730	21,180,485,339	
Transactions with owners, recorded directly in equity													
Distributions to owners													
Dividends paid	7	-	-	-	-	(739,026,049)	-	-	-	(739,026,049)	(76,490,240)	(815,516,289)	
Total distributions to owners		-	-	-	-	(739,026,049)	-	-	-	(739,026,049)	(76,490,240)	(815,516,289)	
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests through share purchase		-	-	-	-	-	-	-	-	-	(170)	(170)	
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	(170)	(170)	
Total transactions with owners, recorded directly in equity		-	-	-	-	(739,026,049)	-	-	-	(739,026,049)	(76,490,410)	(815,516,459)	
Comprehensive income (expense) for the period													
Profit		-	-	-	-	232,192,369	-	-	-	232,192,369	638,255	232,830,624	
Other comprehensive income (expense)		-	-	-	-	-	(3,493,471)	-	(3,493,471)	(3,493,471)	-	(3,493,471)	
Total comprehensive income (expense) for the period		-	-	-	-	232,192,369	(3,493,471)	-	(3,493,471)	228,698,898	638,255	229,337,153	
Balance at 30 June 2025		1,055,790,000	5,673,722,873	89,000,000	(1,758,877,465)	105,579,000	12,870,199,521	(3,493,471)	-	(3,493,471)	18,031,920,458	2,562,385,575	20,594,306,033

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				Other components of equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Total equity
	Note			Legal reserve	Unappropriated		
(in Baht)							
Six-month period ended 30 June 2024							
Balance at 1 January 2024		1,055,790,000	6,500,593,073	115,318,900	3,227,950,932	996,991	10,900,649,896
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	7	-	-	-	(686,243,642)	-	(686,243,642)
Total distributions to owners		-	-	-	(686,243,642)	-	(686,243,642)
Comprehensive income (expense) for the period							
Profit		-	-	-	1,081,160,891	-	1,081,160,891
Other comprehensive income (expense)		-	-	-	-	(26,542,415)	(26,542,415)
Total comprehensive income (expense) for the period		-	-	-	1,081,160,891	(26,542,415)	1,054,618,476
Transfer from legal reserve		-	-	(9,739,900)	9,739,900	-	-
Balance at 30 June 2024		1,055,790,000	6,500,593,073	105,579,000	3,632,608,081	(25,545,424)	11,269,024,730

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

SPCG Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				Other components of equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Total equity
	Note			Legal reserve	Unappropriated		
					(in Baht)		
Six-month period ended 30 June 2025							
Balance at 1 January 2025		1,055,790,000	6,500,593,073	105,579,000	3,570,498,385	-	11,232,460,458
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends paid	7	-	-	-	(739,026,049)	-	(739,026,049)
Total distributions to owners		-	-	-	(739,026,049)	-	(739,026,049)
Comprehensive income (expense) for the period							
Profit (loss)		-	-	-	(1,014,561,026)	-	(1,014,561,026)
Other comprehensive income (expense)		-	-	-	-	(3,493,471)	(3,493,471)
Total comprehensive income (expense) for the period		-	-	-	(1,014,561,026)	(3,493,471)	(1,018,054,497)
Balance at 30 June 2025		1,055,790,000	6,500,593,073	105,579,000	1,816,911,310	(3,493,471)	9,475,379,912

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	232,830,624	548,012,600	(1,014,561,026)	1,081,160,891
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	36,943,430	74,452,285	1,617,751	7,330,884
Finance costs	1,301,309	14,114,392	377,830	13,813,251
Depreciation and amortisation	322,465,159	325,681,538	6,370,268	5,947,972
Loss from investments in subsidiaries	-	-	19,258,398	340,376
Impairment loss	35,263,328	710,495	1,593,258,045	-
Loss from disposal of other asset	1,000,000	-	-	-
Provisions for employee benefit	209,718	6,129,745	199,420	128,767
Unrealised (gain) loss on foreign exchange	(3,949,450)	6,727,790	-	-
Gain on fair value measurement	(26,135,283)	(23,669,501)	(19,674,045)	(13,910,720)
(Gain) loss from disposal of plant and equipment	(11,088)	(742,473)	9,885	(742,989)
Dividend income	(7,788,797)	(16,515,936)	(564,089,968)	(1,060,329,832)
Interest income	(1,323,391)	(24,171,298)	(210,026)	(20,052,586)
	<u>590,805,559</u>	<u>910,729,637</u>	<u>22,556,532</u>	<u>13,686,014</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	119,478,987	362,390,635	(4,185,459)	(13,848,409)
Inventories	(59,204,888)	(76,354,767)	-	-
Other current assets	5,910,258	1,933,418	2,134,734	4,178,257
Prepaid warranty expense for inventors	22,915,649	22,915,640	-	-
Other non-current assets	92,911	3,844,727	(17,121)	-
Trade and other current payables	43,412,266	(91,472,014)	(8,863,075)	(8,940,919)
Other current liabilities	(2,044,391)	(10,538,395)	-	273,877
Provisions for employee benefit	(960,554)	-	(960,554)	-
Net cash generated from operating	<u>720,405,797</u>	<u>1,123,448,881</u>	<u>10,665,057</u>	<u>(4,651,180)</u>
Taxes paid	<u>(49,461,010)</u>	<u>(154,274,029)</u>	<u>(2,108,227)</u>	<u>(4,081,899)</u>
Net cash from (used in) operating activities	<u>670,944,787</u>	<u>969,174,852</u>	<u>8,556,830</u>	<u>(8,733,079)</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	-	(300,000,000)	-	(300,000,000)
Proceeds from sale of other financial assets	938,498,363	783,200,000	742,298,363	685,200,000
Acquisition of other financial assets	(828,000,000)	(3,781,427,000)	(585,000,000)	(3,124,427,000)
Proceeds from sale of plant and equipment	8,815,410	20,249,438	-	742,993
Acquisition of property, plant and equipment	(1,399,307)	(22,607,208)	(6,802)	(108,451)
Acquisition of intangible assets	(14,400)	-	(14,400)	-
Proceeds from repayment of long-term loans to related parties	-	-	3,328,560	11,546,019
Proceeds from decrease of share capital in a subsidiary	-	-	14,114,942	2,659,624
Dividends received	7,788,797	16,515,936	564,089,968	1,060,329,832
Interest received	1,323,391	22,285,654	222,650	18,177,003
Acquisition of non-controlling interests through share purchase	(170)	-	-	-
Net cash (used in) from investing activities	127,012,084	(3,261,783,180)	739,033,281	(1,645,879,980)
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(15,104,768)	(12,536,180)	(4,049,747)	(3,593,368)
Dividends paid	(739,026,049)	(686,243,642)	(739,026,049)	(686,243,642)
Dividends paid to non-controlling interests	(76,490,240)	(105,713,010)	-	-
Interest paid	-	(13,010,549)	-	(13,010,549)
Net cash used in financing activities	(830,621,057)	(817,503,381)	(743,075,796)	(702,847,559)
Net increase (decrease) in cash and cash equivalents	(32,664,186)	(3,110,111,709)	4,514,315	(2,357,460,618)
Cash and cash equivalents at 1 January	119,957,567	4,443,184,334	45,449,922	3,587,822,972
Cash and cash equivalents at 30 June	87,293,381	1,333,072,625	49,964,237	1,230,362,354

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other current receivables
4	Investments in subsidiaries
5	Property, plant and equipment
6	Segment information and disaggregation of revenue
7	Dividend
8	Financial instruments
9	Commitments with non-related parties
10	Other matter
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SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 August 2025.

1 Basis of preparation of the interim financial statements

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

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

2 Related parties

Relationships with other related parties have no material changes during the six-month period ended 30 June 2025.

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Interest income	-	-	64	321
Dividend income	-	-	564,090	1,051,750
Management service income	-	-	70,200	70,200
Other income	-	-	-	1,322
Loss from reduction of investment in subsidiaries	-	-	(19,258)	(340)
Other related parties				
Building rental expense and utilities expense	6,660	6,932	4,490	4,714
Warehouse rental expense	-	10	-	-
Consulting fee	821	2,564	821	2,564
Interest expense	1,023	417	211	249
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	22,852	23,008	20,560	20,206
Post-employment benefits	121	190	121	70

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Trade and other current receivables</i>				
Subsidiaries	-	-	6	18
	-	-	6	18
<i>Less allowance for expected credit loss</i>	-	-	-	-
Net	-	-	6	18

	Interest rate		Separate financial statements			
	31 December 2024	30 June 2025	31 December 2024	Increase	Decrease	30 June 2025
	(% per annum)					
<i>Loans to</i>						
Subsidiaries	FALLBACK3M	FALLBACK3M				
	+1.55	+1.55	4,993	-	(3,329)	1,664
<i>Less current portion due within one year</i>			(4,993)	-	3,329	(1,664)
Total long-term loans			-	-	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Expected credit losses</i>				
<i>Six-month period ended 30 June</i>				
				(in thousand Baht)
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-

	Consolidated financial statement		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>Balances with related parties as at</i>				
				(in thousand Baht)
<i>Trade and other current payables</i>				
Other related parties	105	120	74	84
Total	105	120	74	84
<i>Lease liabilities</i>				
Other related parties	55,812	25,635	19,075	21,000
Total	55,812	25,635	19,075	21,000

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Significant agreements with related parties

As at 30 June 2025, significant agreements with related parties that have material changes are as follows:

Warehouse rental agreement

The Company and a subsidiary entered into warehouse rental agreement with a related party. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2027 with the rental fee and condition are as stipulated in the agreement.

3 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<i>Note</i>	<i>(in thousand Baht)</i>			
Related parties	2	-	-	6	18
Other parties					
Trade accounts receivable		172,484	247,324	-	-
Accrued income		120,507	174,780	-	-
Retention receivable		2,121	2,121	-	-
Others		55,391	45,098	8,637	2,425
		350,503	469,323	8,637	2,425
Total		350,503	469,323	8,643	2,443
Less allowance for expected credit loss		(30,689)	(30,699)	-	-
Net		319,814	438,624	8,643	2,443

		Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		<i>(in thousand Baht)</i>			
Trade account receivables					
Within credit terms		131,843	184,573	-	-
Overdue:					
Less than 90 days		11,469	33,244	-	-
91-180 days		-	30	-	-
181-365 days		105	-	-	-
More than 365 days		29,067	29,477	-	-
Total		172,484	247,324	-	-
Less allowance for expected credit loss		(27,084)	(27,094)	-	-
Net		145,400	220,230	-	-

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

4 Investments in subsidiaries

	Ownership interest		Separate financial statements				At cost - net	
	30	31	Cost		Impairment		30	31
	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
	(%)				(in thousand Baht)			
<i>Direct subsidiaries</i>								
Solar Power Company Limited	100	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000
Steel Roof Company Limited	100	100	24,000	57,373	-	-	24,000	57,373
Solar Power Engineering Company Limited	100	100	1,000	1,000	-	-	1,000	1,000
Solar Power Roof Company Limited	100	100	408,640	408,640	-	-	408,640	408,640
Solar Power Asset Company Limited	100	100	287,300	287,300	-	-	287,300	287,300
SET Energy Company Limited *	75	75	4,366,863	4,366,863	(1,593,258)	-	2,773,605	4,366,863
			7,388,803	7,422,176	(1,593,258)	-	5,795,545	7,422,176

* Impairment details are disclose in Note 5.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

AJ Technology Company Limited

According to the shareholders agreement of AJ Technology Company Limited, an indirect subsidiary of the Company, there was a determined date for a change in dividend payment or Flip Point which is the date that an indirect subsidiary made the final payment for power plant construction to the financial institution. At a Flip Point date, an indirect subsidiary will increase its registered capital at the amount of Baht 10,000 by issuing 100 preferred shares with a par value of Baht 100 each to non-controlling interest shareholders. The shareholders of preferred share will receive dividend payment before the shareholders of ordinary share at the amount of two-thirds of the total amount of approved dividend and the remaining amount will be paid to the shareholders of ordinary share according to their shareholding proportion. As the result, the non-controlling interest shareholders will have the right to receive 75% of the total of approved dividend.

Therefore, the management has reclassified the account in owners of the parent and non-controlling interests according to the shareholders agreement of AJ Technology Company Limited. The reclassification has no effect on the statement of comprehensive income for the six-month period ended 30 June 2025.

Steel Roof Company Limited

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

At the Annual General Meeting of Shareholders of Steel Roof Co., Ltd., held on 27 March 2025, the Shareholders pass a resolution to reduce the company's registered capital from Baht 57,373,340 (comprising 5,737,334 shares at a par value of Baht 10 each) to Baht 24,000,000 (comprising 2,400,000 shares at a par value of Baht 10 each), thereby reducing capital by Baht 33,373,340 (3,337,334 shares at a par value of Baht 10 each). Accordingly, the Memorandum of Association was also resolved to be amended. The Company has registered the special resolution for capital reduction with the Department of Business Development on 16 May 2025. The Company recognised a loss from the capital reduction amounting to Baht 19.26 million in the statement of comprehensive income.

5 Property, plant and equipment

<i>Acquisitions and disposals of assets for the six-month period ended 30 June 2025</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	46,505	7
Right-of-use assets - at cost	43,685	1,211
Disposals - net book value	(8,807)	4

Impairment of Assets

In the first quarter of 2025, the Group has reviewed the utilization plan of assets in SET Energy Co., Ltd. (a subsidiary), relating to the solar power plant project located in the Eastern Economic Corridor (EEC). Due to the inability to proceed with the project as originally planned.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

Based on the assessment, the Group and the Company recognized an impairment loss on the relevant assets in accordance with Thai Accounting Standard (TAS) No. 36: *Impairment of Assets* by recognizing the impairment loss on land, buildings, and equipment of SET Energy Co., Ltd. in the consolidated statement of comprehensive income, and the impairment loss on the investment of SET Energy Co., Ltd. in the separate statement of comprehensive income.

<i>For the six-month period ended 30 June 2025</i>	Note	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Loss on impairment			
Property, plant and equipment		35,273	-
Investment in subsidiary (SET Energy Co., Ltd.)	4	-	1,593,258

Currently, the Company and its subsidiaries are on the progress of processing civil litigation with relevant authorities, as disclosed in Note 10.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

6 Segment information and disaggregation of revenue

<i>Six-month periods ended 30 June</i>	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Information about reportable segments										
External revenues	213,311	166,111	709,651	1,061,154	6	2,100	(38)	-	922,930	1,229,365
Total external revenues	213,311	166,111	709,651	1,061,154	6	2,100	(38)	-	922,930	1,229,365
Type of goods or services										
Revenue from sale electricity distribution	-	-	709,651	708,952	-	-	-	-	709,651	708,952
Revenue from subsidy of adders	-	-	-	352,202	-	-	-	-	-	352,202
Revenue from sales and installation service of roof sheets and solar roof	212,968	154,759	-	-	-	-	-	-	212,968	154,759
Revenue from sales of goods and other services	343	11,352	-	-	6	2,100	(38)	-	311	13,452
Total external revenues	213,311	166,111	709,651	1,061,154	6	2,100	(38)	-	922,930	1,229,365
Operating profit (loss)	36,063	(5,499)	193,568	590,180	(1,012,442)*	1,103,543	1,053,886	(1,051,645)	271,075	636,579

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements									
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total	
	30	31	30	31	30	31	30	31	30	31
	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024	June 2025	December 2024
	<i>(in thousand Baht)</i>									
Segment assets										
Property, plant and equipment	67,571	33,730	15,244,501*	15,547,050	28,957	32,318	(21,854)	(23,032)	15,319,175	15,590,066
Other financial assets	174,413	105,018	444,423	456,314	3,595,025	3,737,027	-	-	4,213,861	4,298,359
Unallocated assets									1,410,507	1,546,812
Total assets									20,943,543	21,435,237
Segment liabilities										
Loans	-	-	1,664	4,993	-	-	(1,664)	(4,993)	-	-
Unallocated liabilities									349,237	254,752
Total liabilities									349,237	254,752

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

7 Dividend

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	18 April 2025	May 2025	0.70	739,026
2024				
2023 Annual dividend	19 April 2024	May 2024	0.65	686,243

8 Financial instruments

Carrying amounts and fair values

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements						Total
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	
<i>At 30 June 2025</i>							
<i>Financial assets</i>							
Other financial assets:							
Investment in equity instruments	2,932,783	1,281,078	4,213,861	-	2,826,999	1,386,862	4,213,861
Total financial assets	2,932,783	1,281,078	4,213,861				
<i>Financial liabilities</i>							
Other financial liabilities:							
Interest rate swaps	349	-	349	-	349	-	349
Total financial liabilities	349	-	349				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Carrying amount		Consolidated financial statement				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 December 2024							
Financial assets							
Other financial assets:							
Investment in equity instruments	3,009,615	1,288,744	4,298,359	-	2,910,364	1,387,995	4,298,359
Total financial assets	3,009,615	1,288,744	4,298,359				
Financial liabilities							
Other financial liabilities:							
Interest rate swaps	11	-	11	-	11	-	11
Total financial liabilities	11	-	11				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Carrying amount		Separate financial statements			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
<i>At 30 June 2025</i>							
Financial assets							
Other financial assets:							
Investment in equity instruments	2,313,947	1,281,078	3,595,025	-	2,313,947	1,281,078	3,595,025
Total financial assets	2,313,947	1,281,078	3,595,025				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Carrying amount		Separate financial statements			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
At 31 December 2024							
Financial assets							
Other financial assets:							
Investment in equity instruments	2,448,283	1,288,744	3,737,027	-	2,448,283	1,288,744	3,737,027
Total financial assets	2,448,283	1,288,744	3,737,027				
Financial liabilities							
Other financial liabilities:							
Interest rate swaps	11	-	11	-	11	-	-
Total financial liabilities	11	-	11				

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 2025 (Unaudited)

9 Commitments with non-related parties

	Consolidated financial statements 30 June 2025 (in thousand Baht)	Separate financial statements 30 June 2025
<i>Capital commitments</i>		
Land	67,666	-
<i>Future minimum payments under service contracts</i>		
Within 1 year	60,139	530
<i>Other commitments</i>		
Short-term lease commitments	1,683	209
Purchase orders for goods	68,942	-
Bank guarantees	5,084	5,000
Total	75,709	5,209

Investment in “Ukujima Mega Solar Project”

During the year 2020, the Company jointly invested in the Solar Farm development “Ukujima Mega Solar Project”, the total capacity 480 Megawatt which is located on Ukujima Island, Nagasaki, Japan. Total project investment is Yen 178,759 million. The Company has investment holding of 17.92%, totalling of Yen 9,000 million. The Company paid for the first injection amount Yen 2,317 million on 26 March 2020 and the second injection amount Yen 1,924 million on 18 May 2020. The Company is expected to pay for the remaining instalment within 2025.

Investment in “Kagoshima Ohura Mega solar”

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

10 Other matter

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

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

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 2025 (Unaudited)

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

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

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

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

The Company received the notification of the order from the Administrative Court on 2 April 2025, the Administrative Court has issued an order dismissing the case and declined to accept it for consideration. As a result, only the case filed by SET Energy and the Company against the PEA with the Court of Justice (Civil Court) remains under judicial proceedings. The Civil Court accepted the case on 10 March 2025. On 30 June 2025, the Civil Court ordered a temporary suspension of the proceedings to submit an opinion to the Administrative Court in accordance with Section 10 of the Act on the Determination of Powers and Duties among Courts B.E. 2542. A hearing has been scheduled for 20 October 2025, to consider the opinions of both the Civil Court and the Administrative Court as to which court has jurisdiction over the case.

SPCG Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month period ended 30 June 2025 (Unaudited)

11 Events after the reporting period

Approval of dividend payment

At the Board of Director's Meeting of the Company held on 14 August 2025, the Board approved the appropriation of interim dividends of Baht 0.40 per share amounting to Baht 422.32 million. The dividend will be paid to the shareholders in September 2025.

Incidents from clashes along the Thailand-Cambodia border

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