



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

1. Analysis of Operation Results According to Consolidated Financial Statement for Nine-Month Period Ended 30 September

	Nine-Month Period Ended 30 September					
	2024		2023		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	1,594.0	100%	3,176.1	100%	(1,582.1)	-50%
Cost of sale and rendering of services	(783.3)	-49%	(1,223.3)	-39%	(440.0)	-36%
Gross profit	810.7	51%	1,952.8	61%	(1,142.1)	-58%
Other income	61.4	4%	51.6	2%	9.8	19%
Selling and distribution expenses	(10.9)	-1%	(36.8)	-1%	(25.9)	-70%
Administrative expenses	(175.5)	-11%	(168.6)	-5%	6.9	4%
Gain (loss) on derivatives	2.7	0%	2.9	0%	(0.2)	-7%
Gain (loss) on financial assets	34.6	2%	2.3	0%	32.3	1404%
Profit (loss) from operating activities	723.0	45%	1,804.2	57%	(1,081.2)	-60%
Finance costs	(21.2)	-1%	(40.5)	-1%	(19.3)	-48%
Profit (loss) before income tax expense	701.8	44%	1,763.7	56%	(1,061.9)	-60%
Tax (expense) income	(82.9)	-5%	(202.5)	-6%	(119.6)	-59%
Net profit (loss)	618.9	39%	1,561.2	49%	(942.3)	-60%
Other comprehensive income	(24.7)	-2%	1.7	0%	(26.4)	-1553%
Total comprehensive income for the period	594.2	37%	1,562.9	49%	(968.7)	-62%

Net profit (Loss) attributable to :

Owners of the parent	564.7	1,448.6
Non-controlling interests	54.2	112.6
	618.9	1,561.2

Total comprehensive income attributable to:

Owners of the parent	540.0	1,450.3
Non-controlling interests	54.2	112.6
	594.2	1,562.9

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.53	1.37

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the nine-month period ended 30 September 2024 presented the net profit of Baht 618.9 million or Baht 0.53 per share which decreased by Baht 942.3 million or 60%, compared to the net profit of Baht 1,561.2 million or Baht 1.37 per share of the nine-month period ended 30 September 2023. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 9M 2024 was Baht 1,594.0 million, decreased by Baht 1,582.1 million or 50%, compared to period of 9M 2023 (Baht 3,176.1 million). The main reasons were as follows:

- Revenue from solar farm business for 9M 2024 was Baht 1,383.5 million which decreased by Baht 962.3 million or 41%, compared to period of 9M 2023 (Baht 2,345.8 million) due to the energy output for 9M 2024 was 270.3 million units which decreasing by 5.5 million units or 2% from 275.8 million units and the revenue from subsidy of adders, 8 Baht per unit, for 36 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
6	Solar Power (Khon Kaen 1) Co., Ltd.	14 February 2022
7	Solar Power (Korat 3) Co., Ltd.	8 March 2022
8	Solar Power (Korat 4) Co., Ltd.	13 May 2022
9	Solar Power (Korat 7) Co., Ltd.	29 May 2022
10	Solar Power (Korat 5) Co., Ltd.	14 January 2023
11	Solar Power (Korat 8) Co., Ltd.	14 January 2023
12	Solar Power (Korat 9) Co., Ltd.	15 January 2023
13	Solar Power (Khon Kaen 3) Co., Ltd.	16 January 2023
14	Solar Power (Khon Kaen 4) Co., Ltd.	16 January 2023
15	Solar Power (Khon Kaen 5) Co., Ltd.	17 January 2023
16	Solar Power (Khon Kaen 8) Co., Ltd.	17 January 2023
17	AJ Technology Co., Ltd.	24 June 2023
18	Tipayanarai Co., Ltd.	24 June 2023
19	Solar Power (Korat 6) Co., Ltd.	25 June 2023



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

20	Solar Power (Bureerum 1) Co., Ltd.	25 June 2023
21	Solar Power (Bureerum 2) Co., Ltd.	25 June 2023
22	Solar Power (Khon Kaen 2) Co., Ltd.	28 July 2023
23	Solar Power (Khon Kaen 7) Co., Ltd.	30 September 2023
24	Solar Power (Nakorn Phanom 2) Co., Ltd.	26 February 2024
25	Solar Power (Nongkai 1) Co., Ltd.	27 February 2024
26	Solar Power (Bureerum 3) Co., Ltd.	5 March 2024
27	Solar Power (Nakorn Phanom 3) Co., Ltd.	9 March 2024
28	Solar Power (Udon Thani 1) Co., Ltd.	31 March 2024
29	Solar Power (Loei 2) Co., Ltd.	23 April 2024
30	Solar Power (Sakon Nakorn 2) Co., Ltd.	24 April 2024
31	Solar Power (Surin 3) Co., Ltd.	28 April 2024
32	Solar Power (Khon Kaen 9) Co., Ltd.	19 May 2024
33	Solar Power (Khon Kaen 10) Co., Ltd.	19 May 2024
34	Solar Power (Khon Kaen 6) Co., Ltd.	29 May 2024
35	Solar Power (Surin 1) Co., Ltd.	26 June 2024
36	Solar Power (Surin 2) Co., Ltd.	26 June 2024

- 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 for 9M 2024 was Baht 189.3 million which decreased by Baht 568.0 million or 75% compared to period of 9M 2023 (Baht 757.3 million).

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 9M 2024 was Baht 783.3 million, decreased by Baht 440.0 million or 36%, compared to period of 9M 2023 (Baht 1,223.3 million). The decrease in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 9M 2024 was 51%, decreased from the period of 9M 2023 (61%). The main reason was the decreasing in the revenue of solar farm business, which higher gross profit margin decreased from 72% to 52%.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

1.3 Other Income

Other income for 9M 2024 was Baht 61.4 million, increased by Baht 9.8 million or 19%, compared to period of 9M 2023 (Baht 51.6 million). The main reason was interest income on deposits with financial institutions as a result of interest rate was higher.

1.4 Selling and Distribution Expenses

Selling and distribution expenses for 9M 2024 was Baht 10.9 million, decreased by Baht 25.9 million or 70%, compared to period of 9M 2023 (Baht 36.8 million). The decrease in selling and distribution expenses was aligned to the revenue of solar roof business (SPR).

1.5 Administrative Expenses

Administrative expenses for 9M 2024 was Baht 175.5 million, increased by Baht 6.9 million or 4%, compared to period of 9M 2023 (Baht 168.6 million). The main reasons were as follows:

- In 2024, the employee expense increased by Baht 5.8 million.
- In 2024, the vehicle depreciation increased by Baht 2.5 million.

1.6 Gain (Loss) on Financial Assets

Gain on financial assets for 9M 2024 was Baht 34.6 million, increased by Baht 32.3 million or 1,404% compared to period of 9M 2023 (Baht 2.3 million), as a result of the gain on investments in mutual funds.

1.7 Finance Costs

Finance costs for 9M 2024 was Baht 21.2 million, decreased by Baht 19.3 million or 48% compared to period of 9M 2023 (Baht 40.5 million). The main reason was the repayment of debentures in amount of Baht 650.0 million in the year 2023.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

2. Analysis of Operation Results According to Consolidated Financial Statement for Three-Month Period Ended 30 September

	Three-Month Period Ended 30 September					
	2024		2023		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	364.6	100%	789.4	100%	(424.8)	-54%
Cost of sale and rendering of services	(250.6)	-69%	(359.6)	-46%	(109.0)	-30.3%
Gross profit	114.0	31%	429.8	54%	(315.8)	-73%
Other income	22.0	6%	7.5	1%	14.5	193%
Selling and distribution expenses	(1.4)	0%	(7.3)	-1%	(5.9)	-81%
Administrative expenses	(54.3)	-15%	(54.8)	-7%	(0.5)	-1%
Gain (loss) on derivatives	0.6	0%	0.8	0%	(0.2)	-25%
Gain (loss) on financial assets	31.1	9%	-	0%	31.1	
Profit (loss) from operating activities	112.0	31%	376.0	48%	(264.0)	-70%
Finance costs	(7.1)	-2%	(13.6)	-2%	(6.5)	-48%
Profit (loss) before income tax expense	104.9	29%	362.4	46%	(257.5)	-71%
Tax (expense) income	(8.4)	-2%	(40.9)	-5%	(32.5)	-79%
Net profit (loss)	96.5	26%	321.5	41%	(225.0)	-70%
Other comprehensive income	(24.8)	-7%	(0.2)	0%	(24.6)	-12300%
Total comprehensive income for the period	71.7	20%	321.3	41%	(249.6)	-78%

Net profit (Loss) attributable to :

Owners of the parent	91.7	298.7
Non-controlling interests	4.8	22.8
	96.5	321.5

Total comprehensive income attributable to:

Owners of the parent	66.9	298.5
Non-controlling interests	4.8	22.8
	71.7	321.3

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.09	0.28

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 September 2024 presented the net profit of Baht 96.5 million or Baht 0.09 per share which decreased by Baht 225.0 million or 70%, compared to the net profit of Baht 321.5 million or Baht 0.28 per share of the three-month period ended 30 September 2023. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

2.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 3M 2024 was Baht 364.6 million, decreased by Baht 424.8 million or 54%, compared to period of 3M 2023 (Baht 789.4 million). The main reasons were as follows:

- Revenue from solar farm business for 3M 2024 was Baht 322.4 million which decreased by Baht 282.2 million or 47%, compared to period of 3M 2023 (Baht 604.6 million) although the energy output for 3M 2024 was 84.1 million units which increasing by 1.0 million units or 1% from 83.1 million units but the revenue from subsidy of adders, 8 Baht per unit, for 36 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
6	Solar Power (Khon Kaen 1) Co., Ltd.	14 February 2022
7	Solar Power (Korat 3) Co., Ltd.	8 March 2022
8	Solar Power (Korat 4) Co., Ltd.	13 May 2022
9	Solar Power (Korat 7) Co., Ltd.	29 May 2022
10	Solar Power (Korat 5) Co., Ltd.	14 January 2023
11	Solar Power (Korat 8) Co., Ltd.	14 January 2023
12	Solar Power (Korat 9) Co., Ltd.	15 January 2023
13	Solar Power (Khon Kaen 3) Co., Ltd.	16 January 2023
14	Solar Power (Khon Kaen 4) Co., Ltd.	16 January 2023
15	Solar Power (Khon Kaen 5) Co., Ltd.	17 January 2023
16	Solar Power (Khon Kaen 8) Co., Ltd.	17 January 2023
17	AJ Technology Co., Ltd.	24 June 2023
18	Tipayanarai Co., Ltd.	24 June 2023
19	Solar Power (Korat 6) Co., Ltd.	25 June 2023
20	Solar Power (Bureerum 1) Co., Ltd.	25 June 2023



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

21	Solar Power (Bureerum 2) Co., Ltd.	25 June 2023
22	Solar Power (Khon Kaen 2) Co., Ltd.	28 July 2023
23	Solar Power (Khon Kaen 7) Co., Ltd.	30 September 2023
24	Solar Power (Nakorn Phanom 2) Co., Ltd.	26 February 2024
25	Solar Power (Nongkai 1) Co., Ltd.	27 February 2024
26	Solar Power (Bureerum 3) Co., Ltd.	5 March 2024
27	Solar Power (Nakorn Phanom 3) Co., Ltd.	9 March 2024
28	Solar Power (Udon Thani 1) Co., Ltd.	31 March 2024
29	Solar Power (Loei 2) Co., Ltd.	23 April 2024
30	Solar Power (Sakon Nakorn 2) Co., Ltd.	24 April 2024
31	Solar Power (Surin 3) Co., Ltd.	28 April 2024
32	Solar Power (Khon Kaen 9) Co., Ltd.	19 May 2024
33	Solar Power (Khon Kaen 10) Co., Ltd.	19 May 2024
34	Solar Power (Khon Kaen 6) Co., Ltd.	29 May 2024
35	Solar Power (Surin 1) Co., Ltd.	26 June 2024
36	Solar Power (Surin 2) Co., Ltd.	26 June 2024

- 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 for period of 3M 2024 was Baht 34.3 million which decreased by Baht 122.0 million or 78% compared to period of 3M 2023 (Baht 156.3 million).

2.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 3M 2024 was Baht 250.6 million, decreased by Baht 109.0 million or 30%, compared to period of 3M 2023 (Baht 359.6 million). The decrease in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 3M 2024 was 31%, decreased from the period of 3M 2023 (54%). The main reason was the decreasing in the proportion of solar farm business, which higher gross profit margin decreased from 63% to 31%.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

2.3 Other Income

Other income for 3M 2024 was Baht 22.0 million, increased by Baht 14.5 million or 193%, compared to period of 3M 2023 (Baht 7.5 million). The main reason was dividend income on investment in Japan.

2.4 Selling and Distribution Expenses

Selling and distribution expenses for 3M 2024 was Baht 1.4 million, decreased by Baht 5.9 million or 81%, compared to period of 3M 2023 (Baht 7.3 million). The decrease in selling and distribution expenses was aligned to the revenue of solar roof business (SPR)

2.5 Administrative Expenses

Administrative expenses for 3M 2024 was Baht 54.3 million, decreased by Baht 0.5 million or 1%, compared to period of 3M 2023 (Baht 54.8 million). The main reason was travelling expenses.

2.6 Gain (Loss) on Financial Assets

Gain on financial assets for 3M 2024 was Baht 31.1 million due to the gain on investments in mutual funds.

2.7 Finance Costs

Finance costs for 3M 2024 was Baht 7.1 million, decreased by Baht 6.5 million or 48% compared to period of 3M 2023 (Baht 13.6 million). The main reason was the repayment of debentures in amount of Baht 650.0 million in the year 2023.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

3. Analysis of Financial Position According to Consolidated Financial Statement

3.1 Analysis of Assets

As at 30 September 2024, the total assets were Baht 22,943.2 million, decreased by Baht 953.7 million or 4%, compared to balance as of 31 December 2023 which was Baht 23,896.9 million. The details were as follows:

	30-Sep-24	31-Dec-23	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	15,750.2	16,231.4	(481.2)	-3%
Cash and bank	4,411.0	4,443.2	(32.2)	-1%
Other assets	2,782.0	3,222.3	(440.3)	-14%
Total assets	22,943.2	23,896.9	(953.7)	-4%

- As at 30 September 2024, property, plant and equipment were Baht 15,750.2 million, decreased by Baht 481.2 million or 3%, compared to balance as of 31 December 2023 which was Baht 16,231.4 million. The main reason was the depreciation in amount of Baht 480.7 million.
- As at 30 September 2024, other assets were Baht 2,782.0 million, decreased by Baht 440.3 million or 14%, compared to balance as of 31 December 2023 which was Baht 3,222.3 million. The main reason was the decrease in trade accounts receivable in amount of Baht 475.7 million

3.2 Analysis of Liabilities and Shareholders' Equity

As at 30 September 2024, the total liabilities and shareholders' equity were Baht 22,943.2 million, decreased by Baht 953.7 million or 4%, compared to balance as of 31 December 2023 which was Baht 23,896.9 million. The details were as follows:

	30-Sep-24	31-Dec-23	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	1,544.7	1,556.7	(12.0)	-1%
Other liabilities	310.4	491.8	(181.4)	-37%
Total liabilities	1,855.1	2,048.5	(193.4)	-9%
Share capital	5,059.6	5,059.6	-	0%
Retained earnings	13,365.7	14,076.4	(710.7)	-5%
Non-controlling interests	2,662.8	2,712.4	(49.6)	-2%
Total shareholders' equity	21,088.1	21,848.4	(760.3)	-3%
Total liabilities and shareholders' equity	22,943.2	23,896.9	(953.7)	-4%



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

- As at 30 September 2024, interest bearing debt was Baht 1,544.7 million, decreased by Baht 12.0 million or 1%, compared to balance as of 31 December 2023 which was Baht 1,556.7 million. The main reasons were as follows:
 - The decrease in lease liabilities in amount of Baht 12.8 million.
- As at 30 September 2024, other liabilities were Baht 310.4 million, decreased by Baht 181.4 million or 37%, compared to balance as of 31 December 2023 which was Baht 491.8 million. The main reasons were as follows:
 - The decrease in income tax payable in amount of Baht 107.8 million.
 - The decrease in trade accounts payable in amount of Baht 70.7 million
- As at 30 September 2024, shareholders' equity was Baht 21,088.1 million, decreased by Baht 760.3 million or 3%, compared to balance as of 31 December 2023 which was Baht 21,848.4 million. The main reasons were as follows:
 - The net profit was Baht 618.9 million.
 - The payment of dividend was Baht 1,354.5 million.

3.3 The Appropriateness of Financial Structure

According to statement of financial position as at 30 September 2024, debt to equity ratio was 0.09 times, there was no significant change from 31 December 2023.

4. Analysis of Cash Flow According to Consolidated Financial Statement

	Nine-Month Period Ended 30 September		
	2024	2023	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	1,253.1	2,478.5	(1,225.4)
Net cash generated from (used in) investing activities	(2,669.2)	1,435.7	(4,104.9)
Net cash generated from (used in) financing activities	(1,387.9)	(1,100.6)	(287.3)
Net increase (decrease) in cash and cash equivalents	(2,804.0)	2,813.6	(5,617.6)
Cash and cash equivalents at the beginning of the period	4,443.2	1,733.5	2,709.7
Cash and cash equivalents at the end of the period	1,639.2	4,547.1	(2,907.9)

As at 30 September 2024, cash and cash equivalents were Baht 1,639.2 million, decreased by Baht 2,804.0 million from Baht 4,443.2 million as at 31 December 2023. The reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

- 1) Net cash generated from operating activities in amount of Baht 1,253.1 million, resulting in
 - Net cash generated from operating in amount of Baht 1,437.7 million.
 - Taxes paid in amount of Baht 184.6 million.
- 2) Net cash used in investing activities in amount of Baht 2,669.2 million, resulting in
 - Cash proceed from sale of investments in short-term fixed income funds in amount of Baht 1,302.7 million.
 - Cash paid for acquisition of investments in short-term fixed income funds in amount of Baht 4,043.0 million.
- 3) Net cash used in financing activities in amount of Baht 1,387.9 million, resulting in
 - Dividend paid in amount of Baht 1,354.5 million.
 - Interest paid in amount of Baht 13.0 million
 - Repayment of lease liabilities in amount of Baht 20.4 million.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Dr. Wandee Khunchornyakong Juljareem'.

(Dr. Wandee Khunchornyakong Juljareem)

Chief Executive Officer