

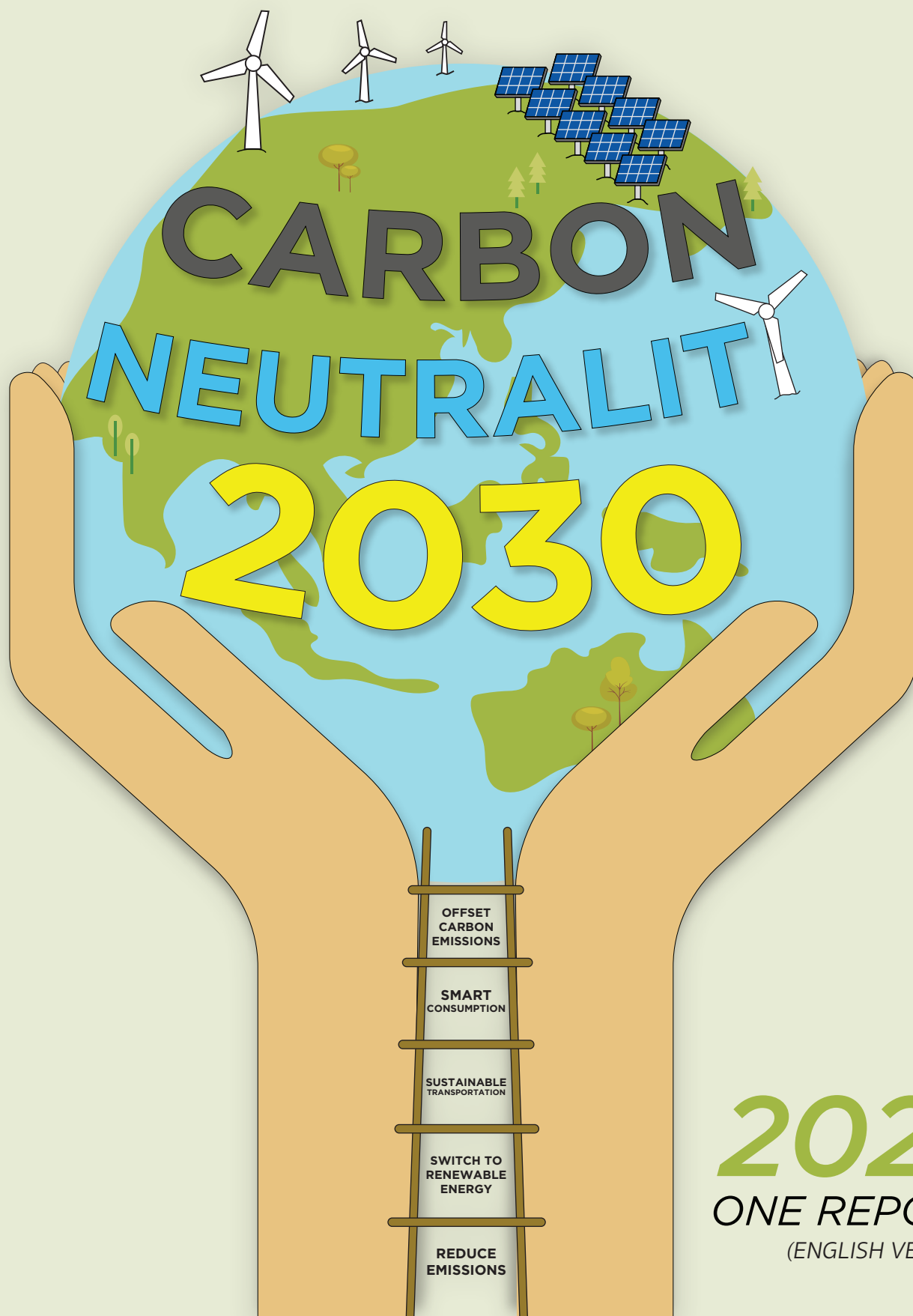


**SPCG Public Company Limited**

Best Value • Best Design • Best Output • Best Safety • Best Service

ANNUAL REPORT 2023

(56-1 One Report)



**2023**  
**ONE REPORT**  
(ENGLISH VERSION)



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# Company's General Information

## Company name

SPCG PUBLIC COMPANY LIMITED

## English name

SPCG PUBLIC COMPANY LIMITED

## Type of business

Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows;

- (1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)
- (2) Business of distribute and installation of solar roof (Solar Roof)
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service (Steel Roof)

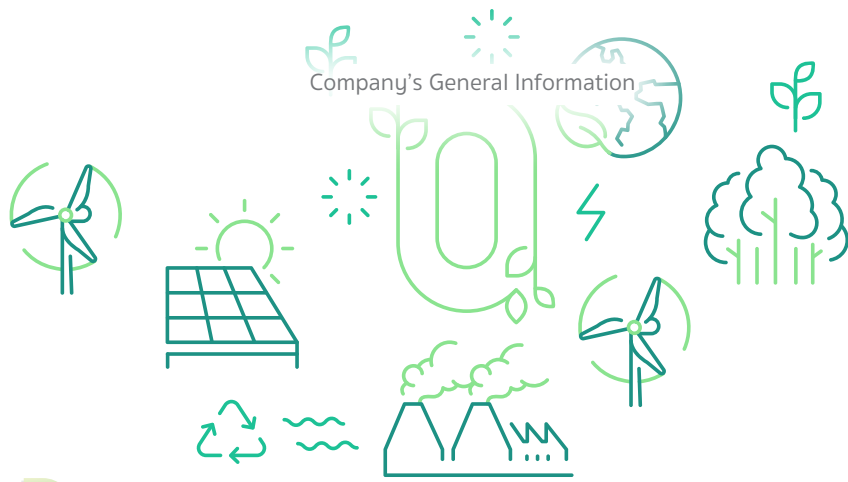
## Head office

1 Capital Work Place Building, 10 Fl., Soi Jamjan Sukhumit Rd., Klongton - Nua, Wattana, Bangkok 10110.

## Subsidiaries location

- (1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.
- (2) Solar roof business is located on 1 Capital Work Place Building, 9Fl. Soi Jamjan Sukhumvit Rd., Klongton-Nua, Wattana, Bangkok 10110.
- (3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 1 Capital Work Place Building, 10 Fl. Soi Jamjan Sukhumit Rd., Klongton - Nua, Wattana, Bangkok 10110.
- (4) Business of manufacture, distribution and installation of Metal Steel Roofing with one-stop service is located on 8 Moo. 15, Bang Plee Yai, Bang Plee, Samut Prakan 10540.





#### 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 Ratchadaphisek Road, 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 <sup>th</sup> - 51 <sup>st</sup> Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	
Telephone 0 2677 2000 Facsimile 0 2677 2222	

#### Contact

Company Secretary & Governance  
Telephone 0 2011 8111 Extension 1031  
Facsimile 0 2011 8112  
E-mail: info@spcg.co.th

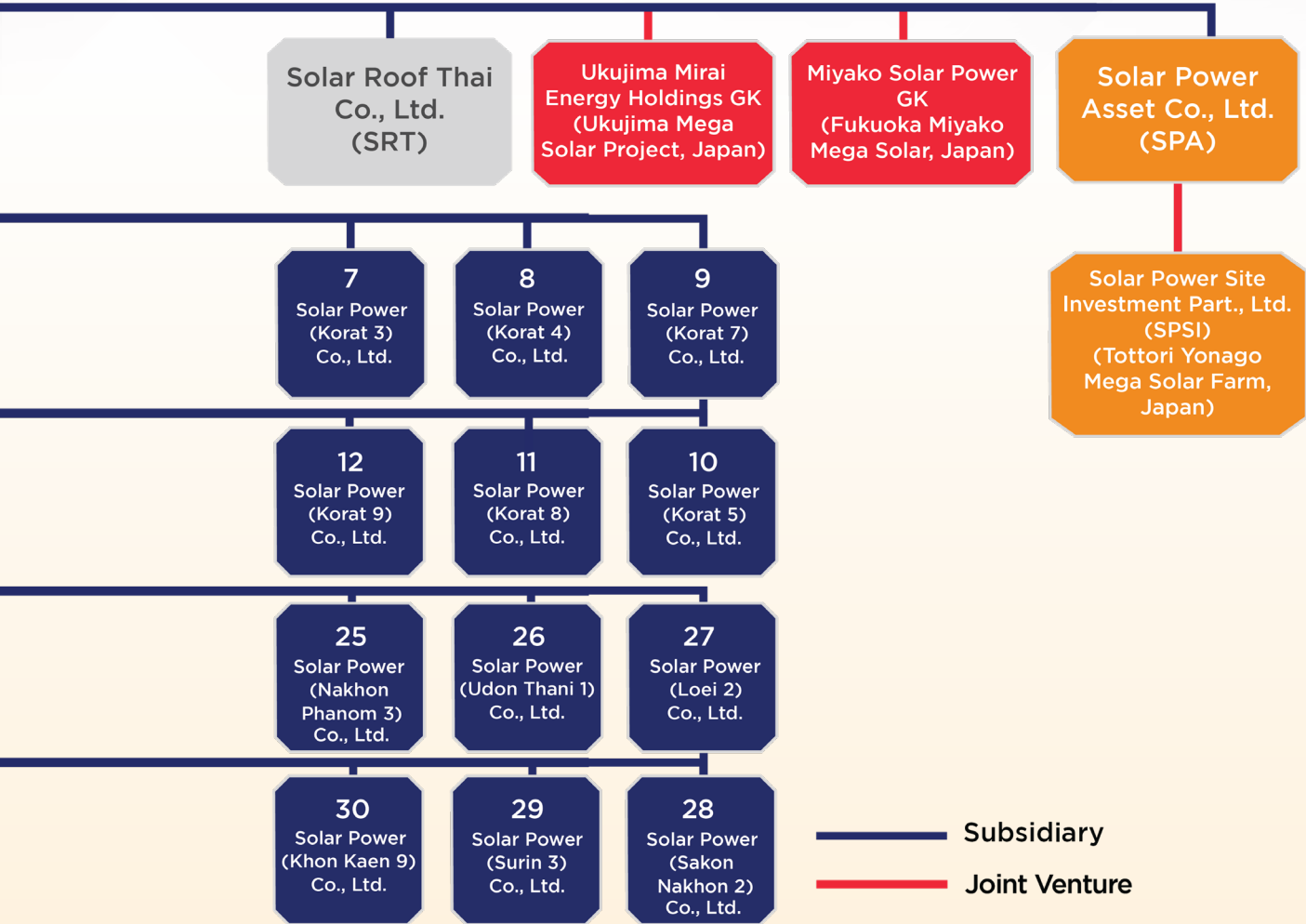
Investor Relation Division  
Telephone 0 2011 8111 Extension 1051  
Facsimile 0 2011 8112  
E-mail: ir@spcg.co.th





# Company Structure





— Subsidiary  
— Joint Venture





# Financial Highlights

		2023/2566	2022/2565	2021/2564
<b>Consolidated Statement of Comprehensive Income</b>				
	(In thousand baht)			
Revenue from sale and rendering of services		4,125,595	4,358,249	4,492,915
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		2,937,173	3,483,682	3,700,080
Profit for the year		1,973,927	2,464,342	2,736,531
Profit attributable to owners of the parent		1,837,970	2,320,482	2,479,201
<b>Consolidated Statement of Financial Position</b>				
	(In thousand baht)			
Total assets		23,896,892	23,718,155	24,048,230
Total liabilities		2,048,488	2,744,303	4,701,358
Equity attributable to owners of the parent		19,136,0071	18,267,519	16,791,651
Non-controlling interests		2,712,397	2,706,333	2,555,221
<b>Shares or information about ordinary shares</b>				
Paid-up Capital	(Thousand shares)	1,055,790	1,055,790	1,055,790
Book Value per share	(Baht)	18.12	17.30	15.90
Earnings per share (EPS)	(Baht)	1.74	2.20	2.37
Dividend paid per share	(Baht)	0.90	0.80	0.90



**Dr. Wandee Khunchornyakong Juljarern**  
Chairperson and Chief Executive Officer



## Message from Chairperson and Chief Executive Officer

In 2023, the Board of Directors of SPCG Public Company Limited (“SPCG”) remains committed to performing their duties to the best in terms of managing the company’s operating results, seeking profits, managing the organization, considering investment opportunities to expand the business to grow continuously and sustainably under changing circumstances from both internal and external economic dimensions. Including the environmental dimension especially significant climate change. As well as rapid changes in technological innovations and the modern digital society. This brings with it challenges in adapting to change and development of SPCG’s potential.

**In 2023, SPCG announced its intention to promote the reduction of the country’s greenhouse gas emissions. SPCG will strive towards carbon neutrality by 2030. And has signed a memorandum of understanding for the purchase of renewable energy production certificates (Renewable Energy Certificate: REC) together with Innopower Company Limited “INNOPOWER”, a subsidiary of the Electricity Generating Authority of Thailand (EGAT), a leader in energy innovation. The objective is to jointly promote Thailand’s greenhouse gas emissions reduction goals of achieving carbon neutrality by 2050 and achieving net zero greenhouse gas emissions within the year 2065. It also promotes the use and production of**

**electricity with environmentally friendly renewable energy through the trading of REC. INNOPOWER will be the representative in managing and trading RECs in over a period of 5 years, SPCG expects that the company's 36 Solar Farm projects in Thailand 260 MW capacity will be able to issue approximately 370,000 RECs per year.**

SPCG places importance on measures to prevent and deal with emergency situations (Emerging Risk) and risks that may occur in both the short and long term to maintain continuity in business activities. By truly considering stakeholder, partners, customers, shareholders, as well as every team member. We focus on increasing the efficiency of executives and employees. And at the same time, we also have a policy to reduce costs in managing various costs. Both presently and in the future have decreased significantly.

To strengthen liquidity and maintain the company's operating results and profits.

Other than creating growth in operating results, the company still places importance on sustainable business operations in various dimensions, good governance, transparency, and auditability along with supervision of subsidiaries. Every company conducts business according to the principles of good governance with responsibility to all stakeholders and care for the environment and society. Including seriously supporting the fight against corruption, in 2023 SPCG received an evaluation score for listed companies with 5-star corporate governance of "Excellent" for the first year.

SPCG as a pioneer and developer of solar power generation business which is clean energy and environmentally friendly. And it is an alternative energy that plays an important role in strengthening the stability of electricity power which has no cost.

Able to support the country's economic growth in the long run. It also helps preserve the environment sustainably by reducing carbon dioxide emissions, Major causes of global warming. Together with the crisis of high electricity prices and the rising demand for electricity from solar energy has resulted in huge investments, creating jobs and creating economic and social growth at the national level. And able to lead the global society to be a leader in a low carbon society (Low Carbon Society) in the ASEAN Community.

SPCG currently has a total of 36 Solar Farms in 10 provinces, namely Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buri Ram and Lop Buri, total land area about 5,000 rai with a total generating capacity of 260 MW. And Solar Farm in Japan under the project name "Tottori Yonago Mega Solar Farm" in Tottori City. With the total installed capacity of 30 MW, and the "Ukujima Mega Solar Project" in Sasebo, Nagasaki Prefecture. The total installed capacity of 480 MW and Fukuoka Miyako Mega Solar at Kyushu Island, Miyako City, Japan total installed capacity of 67 MW. SPCG has a total capacity of over 400 MW in both Thailand and Japan and has set a target in the next five years to have a power generation capacity of not less than 1,000 MW.

On behalf of the Board of Directors, Management and Employee of SPCG, we would like to express our gratitude to our shareholders and stakeholders. As well as those involved in the operations of the company that has always trusted and supported SPCG. And we pledge to be determined and committed to the mission. To create growth and return for shareholders and stakeholders in a fair and sustainable manner. By adhering to operating the business according to the principles of good governance. Responsible for society and environment and anti-corruption in all forms for the organization to grow steadily and sustainably.



**(Dr. Wandee Khunchornyakong Juljarern)**  
**Chairperson and Chief Executive Officer**



# Part 1

## Business Operations and Performance

### 1. SPCG Group Structure and Operation

#### 1.1 Policy and Business Overview

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, i.e. SPCG is a major shareholder of 43 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.

SPCG is the pioneer of Solar Farm develop 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, Buri Ram, 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 Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW) with an investment value of not more than 23 billion baht 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 solar farm projects investment in Japan as follows: (1.) "Tottori Yonago Mega Solar Farm" in Tottori City. Total installed capacity of 30 megawatts (MW) (2.) "Ukujima Mega Solar Project" in Sasebo City, Nagasaki Prefecture. Total installed capacity of 480 megawatts (MW) and (3.) Fukuoka Miyako Mega Solar Project on Kyushu Island, Miyako City, Total installed capacity of 67 megawatts.

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 expanded its investment business, selling and installing solar power generation systems on rooftops (Solar Roof) by establishing Solar Roof Thai Company Limited (SRT) (a subsidiary of SPCG) on January 4, 2023 to operate the business installing solar power generation systems on rooftops (Solar Roof) of a residential house with a size not exceeding 10 kilowatts.

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).

### 1.1.1 Vision, Mission, Goals and Strategies of the Company's operations



#### ◆ Vision

SPCG strives to become the leader in renewable energy to build a strong foundation for sustainable business with clean and environmentally friendly technology.



#### ◆ Mission

- (1) Expand renewable energy business opportunities in both domestic and foreign countries.
- (2) Seek business partners to increase capability and competitiveness.
- (3) To conduct business responsibly, taking into account the social and environmental impacts.
- (4) Generate additional value for shareholders in the long term with stable profit growth.
- (5) Commitment to create confidence in the product value. To develop the most effective design and provide excellent service to the customers under our policy "Dedication to the Continuous Development of Executive Products and Services".



#### ◆ Strategies of the Company's operations

- (1) The company strives to increase production capacity by expanding investment in project development. It has a plan to increase investment in Japan and to study investment opportunities in the ASEAN region.
- (2) The company strives to increase market share as a leader in the sale and installation of solar roof systems by increasing market share for all sectors (residential, commercial, industrial) with a highly efficient design and provide excellent and continuous service to our customers along with creating worthwhile returns.
- (3) The company strives to build confidence as the authorized sales and service partner of inverters from SMA Solar Technology AG (SMA), Germany. The plan is to build relationships with existing customers and expand new customer base. With a trained team who specialize in solar business in the Indochina region.



## 1.1.2 Major changes and developments in the past 3 years (2021 - 2023)

For the year  
2021

January

- The Extraordinary General Meeting of Shareholders No. 1/2021, held on January 15, 2021, 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 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. 2535 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 1.00 baht per share to be offered to Mitsu Power Group Co., Ltd., at a price of 22.00 baht per share to pay for the entire business of the Mitsu Power Group Co., Ltd., that the company acquired 1,799,600,000 baht.

March

- 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% shares) in the amount of 2,504,000,000 baht, amounting to 25,040,000 shares at a par value of 100 baht 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 5,000 million baht at the level of “A-”.

April

- The 2021 Annual General Meeting of Shareholders held on April 19, 2021 resolved to approve the allocation of additional legal reserves of 13,680,000 baht, which would make the legal reserves total 115,318,900 baht, or 10 percent of the company's registered capital. Complete the amount required to reserve according to the laws and regulations of the company.
- The 2021 Annual General Meeting of Shareholders on April 19, 2021 resolved to acknowledged the payment of interim dividends from the operating results for the period of 1 January 2020 - 30 June 2020 at the rate of 0.55 baht per share, totaling 535,694,500 baht (five hundred thirty-five million six hundred ninety-four thousand five hundred baht only) and approve the payment of dividends to be paid in this period at the rate of 0.65 baht per share, totaling 686,263,500 baht (six hundred eighty-six million two hundred sixty-three thousand five hundred baht only) (together, the dividends for the year 2020 will be equal to 1.20 baht per share, representing money total amount 1,221,958,000 baht (one thousand two hundred twenty-one million nine hundred fifty-eight thousand baht only) by specifying the list of shareholders entitled to receive dividends (Record Date) on March 17, 2021 and the dividend payment date is May 14, 2021.

August

- The Board of Directors Meeting No. 5/2021, held 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 0.25 baht per share, totaling 263,947,500 baht (two hundred sixty-three million nine hundred forty-seven thousand five hundred baht only) 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% 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 1,500 million baht, with a maturity of 3-5 years.

## September

- 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 1,500 million baht at the level of “A-”. The new debenture ratings replace the existing debenture ratings in the amount not exceeding 5,000 million baht, which were rated on March 25, 2021. Due to the Company intends to reduce the total amount of the debentures to no more than 1,500 million baht.

## October

- The Company sells Green Bond No. 1/2021 with total credit line of 1,500 million baht, maturity of 3 years, interest rate of 1.73% by offering to institutional investors and high net worth investors in a type of unsubordinated and unsecured debentures.

**For the year  
2022**

## March

- TRIS Rating Co., Ltd., has rated the company and debentures of the Company for the year 2022 at “A-” with a “stable”.

## April

- The Annual General Meeting of Shareholders for the year 2022 held on April 20, 2022 resolved to acknowledge the interim dividend payment from the operating results from January 1, 2021 - June 30, 2021 and retained earnings at the rate of 0.25 baht per share, amount 1,055,790,000 shares. The total amount is 263,947,500 baht (two hundred sixty-three million nine hundred forty-seven thousand and five hundred baht) and approve the dividend payment 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 eighty-four thousand and five hundred baht) (together, the dividend for the year 2021 will be equal to 0.80 baht per share, totaling in the amount of 844,632,000 baht (eight hundred forty-four million six hundred and thirty-two thousand baht)) by determining the list of shareholders who are entitled to receive dividends (Record Date) on Tuesday, March 22, 2022 and the dividend payment date Tuesday 17 May 2022.

- The Annual General Meeting of Shareholders for the year 2022 held on April 20, 2022 resolved to approve the ratification regarding receiving services from related persons which is a related transaction for investment in solar power generation projects for use in the new urban area Eastern Special Development Zone (“EEC”) with total installed capacity of not less than 500 megawatts with an investment value of not more than 23,000 million baht through SET ENERGY Co., Ltd.

## July

- The Board of Directors’ Meeting of the Company No. 4/2022 held on July 5, 2022 resolved to approve the purchase of some capital increase shares in SET Energy Co., Ltd., a subsidiary. An increase in registered capital from 3,230 million baht (divided into 32,300,000 shares, par value 100 baht per share) to 3,445.35 million baht (divided into

34,453,500 shares, par value 100 baht per share) by issuing new shares in the amount of 215.35 million baht (divided into 2,153,500 shares, par value 100 baht per share). The said subsidiary has registered the capital increase with the Ministry of Commerce on August 10, 2022. The company has paid 125 shares, or 12,500 baht, resulting in the shareholding proportion of the company, decreased from 80% to 75%. However, SET ENERGY Co., Ltd. remains a subsidiary of the Company.

## August

- The Board of Directors' Meeting No. 5/2022, held on August 11, 2022, resolved to approve the interim dividend payment from the operating results of January 1, 2022 - June 30, 2022 and retained earnings at the rate of 0.25 baht per share, totaling 263,947,500 baht (two hundred sixty-three million nine hundred forty-seven thousand and five hundred baht). By approving the record date for determining the list of shareholders who are entitled to receive dividends (Record Date) on August 30, 2022 (non-dividend date (XD) on August 29, 2022) and dividend payment was scheduled on September 9, 2022.

## September

- The Company and PEA ENCOM International Co., Ltd. (PEA ENCOM) has signed a Memorandum of Understanding on a cooperation framework to study and develop a project to install solar power generation systems on residential roofs with a size not exceeding 10 kilowatts (kW) to help people and households save money from the rising of electricity bills due to the current energy situation. In the beginning, about 100,000 households from current electricity users (Excluding condominium juristic person).
- The Company, PEA ENCOM International Company Limited (PEA ENCOM) and Property Perfect Public Company Limited has signed a Memorandum of Understanding

for cooperation in studying to develop a residential project. Set up a solar power generation system on the roof of a residential house with a size not exceeding 10 kilowatts under a residential project managed by Property Perfect and its partners.

## November

- The Board of Directors' Meeting No. 6/2022 held on November 11, 2022 resolved to approve the establishment of 2 subsidiaries for the business of installing solar power generation systems on residential roofs with a size not exceeding 10 kilowatts (kW). At the beginning, the Company will hold 100% of shares in these 2 companies with registered capital of 5 million baht each. These 2 companies are in the process of registering with the Ministry of Commerce.
- The Company and the Metropolitan Electricity Authority has signed a memorandum of understanding on education cooperation framework and develop a project to install a solar power generation system on the roof of a residential house with a size not exceeding 10 kilowatts (kW) within the scope of the study area (Bangkok, Nonthaburi and Samut Prakan) to help people in the household sector save electricity bills. And able access the use of electricity from renewable energy. In the beginning, about 100,000 households.

## For the year 2023 January

- On January 4, 2023, the Company established Solar Roof Thai Company Limited with a registered capital of 5 million baht, accounting for 99.99 percent of the Company's shareholding. The office is located at No. 1, Capital Work Place Building. 9<sup>th</sup> Floor, Soi Jamjan Klong Ton Nua Sub-district, Watthana District, Bangkok 10110 to conduct a business of installing solar power generation systems on residential rooftops with a size not exceeding 10 kilowatts (kW)



## March

- TRIS Rating Co., Ltd., has rated the company and debentures of the Company for the year 2023 at “A-” with a “stable”.

## April

- The Annual General Meeting of Shareholders for the year 2023 held on April 19, 2023 resolved to acknowledge the interim dividend payment from the operating results from January 1, 2022 - June 30, 2022 and retained earnings at the rate of 0.25 baht per share, amount 1,055,790,000 shares. The total amount is 263,947,500 baht (two hundred sixty-three million nine hundred forty-seven thousand and five hundred baht) and approve the dividend payment to be paid in this period at the rate of 0.60 baht per share, totaling 633,474,000 baht (six hundred thirty-three million four hundred seventy-four thousand baht) (together, the dividend for the year 2022 will be equal to 0.85 baht per share, totaling

in the amount of 897,421,500 baht (eight hundred ninety-seven million four hundred twenty-one thousand five hundred baht)) by determining the list of shareholders who are entitled to receive dividends (Record Date) on Wednesday, March 15, 2023 and the dividend payment date on Thursday, May 18, 2023.

## August

- The Board of Directors' Meeting No. 3/2023, held on August 11, 2023, resolved to approve the interim dividend payment from the operating results of January 1, 2023 - June 30, 2023 and retained earnings at the rate of 0.30 baht per share, totaling 316,737,000 baht (three hundred sixteen million, seven hundred thirty-seven thousand baht). By approving the record date for determining the list of shareholders who are entitled to receive dividends (Record Date) on August 28, 2023 (non-dividend date (XD) on August 25, 2023) and dividend payment was scheduled on September 8, 2024.

### 1.1.3 Use of funds raised from fundraising

#### **Green Bond, unsubordinated, unsecured, total amount 1,500 million baht**

The Company has issued green bonds, unsubordinated, unsecured, total amount of 1,500 million baht, tenor of 3 years, interest rate of 1.73%, with the objective to use all proceeds for investments related to the Ukujima Mega Solar Project, Japan within the year 2022 - 2024.

## 1.2 Business Description

### 1.2.1 Revenue Structure

The company's revenue structure can be divided into 3 types:

**(1) Revenue from Business of Investment and Development of Solar Farm Project into 3 parts as follows:**

- (1.1) Revenue from sales electricity distribution
- (1.2) Revenue from subsidy of adders
- (1.3) Revenue from sales of goods and other services

**(2) Revenue from Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services into 2 parts as follows:**

(2.1) Revenue from sales and installation services of solar roof and roof sheet

(2.2) Revenue from sales of goods and other services

**(3) Revenue from Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany into 1 part as follows:**

(3.1) Revenue from services of inverter and commission

Revenue structure	Consolidated financial statement						Separate financial statement					
	For the year ended 31-Dec-23		For the year ended 31-Dec-22		For the year ended 31-Dec-21		For the year ended 31-Dec-23		For the year ended 31-Dec-22		For the year ended 31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
<b>(1) Business of Investment and Development of Solar Farm Project</b>												
1. Revenue from sales electricity distribution	1,568,661	37.24	1,394,028	31.68	1,202,276	26.32	-	-	-	-	-	-
2. Revenue from subsidy of adders	1,412,804	33.54	2,326,802	52.89	2,813,137	61.58	-	-	-	-	-	-
3. Revenue from sales of goods and other services	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue from business of investment and development of solar farm project</b>	<b>2,981,465</b>	<b>70.78</b>	<b>3,720,830</b>	<b>84.57</b>	<b>4,015,413</b>	<b>87.90</b>	-	-	-	-	-	-
<b>(2) Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services</b>												
1. Revenue from sales and installation services of solar roof and roof sheet	1,056,476	25.08	539,106	12.25	365,529	8.00	-	-	-	-	-	-
2. Revenue from sales of goods and other services	66,046	1.57	59,658	1.36	63,143	1.38	-	-	-	-	-	-



Revenue structure	Consolidated financial statement						Separate financial statement					
	For the year ended 31-Dec-23		For the year ended 31-Dec-22		For the year ended 31-Dec-21		For the year ended 31-Dec-23		For the year ended 31-Dec-22		For the year ended 31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Total revenue from business of distribution and installation of solar roof and business of manufacture, distribution and installation of metal sheet roofing with one-stop services	1,122,522	26.65	598,764	13.61	428,672	9.38	-	-	-	-	-	-
(3) Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany							-	-				
1. Revenue from services of inverter and commission	21,608	0.52	38,655	0.88	48,830	1.07	-	-	-	-	-	-
Total revenue from authorized sales and service partner of SMA solar technology AG (SMA), Germany	21,608	0.52	38,655	0.88	48,830	1.07	-	-	-	-	-	-
Total revenue from sales and services	4,125,595	97.95	4,358,249	99.06	4,492,915	98.35	-	-	-	-	-	-
(4) Other revenues	86,445	2.05	41,243	0.94	75,482	1.65	2,416,936	100.00	2,053,359	100.00	1,326,243	100.00
<b>Total revenues</b>	<b>4,212,040</b>	<b>100.00</b>	<b>4,399,492</b>	<b>100.00</b>	<b>4,568,397</b>	<b>100.00</b>	<b>2,416,936</b>	<b>100.00</b>	<b>2,053,359</b>	<b>100.00</b>	<b>1,326,243</b>	<b>100.00</b>

Remark: \* Percentage of total revenue

### โครงสร้างรายได้จากธุรกิจลงทุนและพัฒนาโครงการผลิตไฟฟ้าจากพลังงานแสงอาทิตย์ (Solar Farm)

Revenue structure	Year Ended 31-Dec-23		Year Ended 31-Dec-22		Year Ended 31-Dec-21	
	Amount (in Million Baht)	%*	Amount (in Million Baht)	%*	Amount (in Million Baht)	%*
1. Solar Power (Korat 1) Co., Ltd.	47.0	1.6	42.0	1.1	35.6	0.9
2. Solar Power (Sakon Nakorn 1) Co., Ltd.	43.6	1.5	39.7	1.1	46.1	1.2
3. Solar Power (Nakorn Phanom 1) Co., Ltd.	43.9	1.5	39.4	1.1	63.9	1.6
4. Solar Power (Korat 2) Co., Ltd.	47.3	1.6	42.2	1.1	100.3	2.5
5. Solar Power (Loei 1) Co., Ltd.	40.8	1.4	35.6	1.0	88.3	2.2
6. Solar Power (Khon Kaen 1) Co., Ltd.	41.5	1.4	47.7	1.3	118.6	3.0
7. Solar Power (Korat 3) Co., Ltd.	46.1	1.5	57.5	1.5	124.3	3.1
8. Solar Power (Korat 4) Co., Ltd.	44.3	1.5	70.9	1.9	118.2	2.9
9. Solar Power (Korat 7) Co., Ltd.	45.6	1.5	76.0	2.0	124.5	3.1
10. Solar Power (Korat 5) Co., Ltd.	49.5	1.7	131.3	3.5	125.3	3.1

Revenue structure	Year Ended 31-Dec-23		Year Ended 31-Dec-22		Year Ended 31-Dec-21	
	Amount (in Million Baht)	%*	Amount (in Million Baht)	%*	Amount (in Million Baht)	%*
11. Solar Power (Korat 8) Co., Ltd.	49.2	1.7	131.1	3.5	125.5	3.1
12. Solar Power (Korat 9) Co., Ltd.	48.1	1.6	123.4	3.3	122.3	3.0
13. Solar Power (Khon Kaen 3) Co., Ltd.	45.7	1.5	121.8	3.3	121.3	3.0
14. Solar Power (Khon Kaen 4) Co., Ltd.	46.4	1.6	120.2	3.2	119.1	3.0
15. Solar Power (Khon Kaen 5) Co., Ltd.	49.7	1.7	129.7	3.5	125.1	3.2
16. Solar Power (Khon Kaen 8) Co., Ltd.	50.9	1.7	131.5	3.5	126.1	3.1
17. Solar Power (Korat 6) Co., Ltd.	90.7	3.0	129.7	3.5	126.0	3.1
18. Solar Power (Buriram 1) Co., Ltd.	88.5	3.0	127.1	3.4	122.2	3.0
19. Solar Power (Buriram 2) Co., Ltd.	87.9	2.9	125.8	3.4	121.1	3.0
20. Solar Power (Khon Kaen 2) Co., Ltd.	99.8	3.3	129.3	3.5	126.4	3.1
21. Solar Power (Khon Kaen 7) Co., Ltd.	107.7	3.6	125.0	3.4	121.8	3.0
22. Solar Power (Nakorn Phanom 2) Co., Ltd.	128.1	4.3	124.6	3.3	123.7	3.1
23. Solar Power (Nong Khai 1) Co., Ltd.	125.0	4.2	118.6	3.2	120.7	3.0
24. Solar Power (Buriram 3) Co., Ltd.	136.4	4.6	130.0	3.5	125.3	3.1
25. Solar Power (Nakorn Phanom 3) Co., Ltd.	130.3	4.4	125.7	3.4	125.0	3.1
26. Solar Power (Udon Thani 1) Co., Ltd.	126.5	4.2	123.4	3.3	122.8	3.1
27. Solar Power (Loei 2) Co., Ltd.	110.4	3.7	107.8	2.9	108.5	2.7
28. Solar Power (Sakon Nakorn 2) Co., Ltd.	133.7	4.5	128.0	3.4	126.7	3.2
29. Solar Power (Surin 3) Co., Ltd.	139.1	4.7	134.3	3.6	129.7	3.2
30. Solar Power (Khon Kaen 9) Co., Ltd.	121.7	4.1	119.6	3.2	116.1	2.9
31. Solar Power (Khon Kaen 10) Co., Ltd.	123.0	4.1	119.1	3.2	115.9	2.9
32. Solar Power (Khon Kaen 6) Co., Ltd.	128.5	4.3	123.2	3.3	122.1	3.0
33. Solar Power (Surin 1) Co., Ltd.	137.8	4.6	133.6	3.6	127.1	3.2
34. Solar Power (Surin 2) Co., Ltd.	137.7	4.6	129.7	3.5	125.4	3.1
35. AJ Technology Company Limited (AJ)	43.0	1.4	60.7	1.7	60.6	1.6
36. Tipayanarai Company Limited (TP)	46.1	1.5	65.6	1.8	63.8	1.6
<b>Total revenue from sales electricity diistribution</b>	<b>2,981.5</b>	<b>100.0</b>	<b>3,720.8</b>	<b>100.0</b>	<b>4,015.4</b>	<b>100.0</b>
Revenue from sales	-	-	-	-	0.8	0.1
<b>Total revenue from business of investment and development of solar farm project</b>	<b>2,981.5</b>	<b>100.0</b>	<b>3,720.8</b>	<b>100.0</b>	<b>4,015.4</b>	<b>100.0</b>

Remark: \* As a percentage of the revenue from business of investment and development of solar farm project





## 1.2.2 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).

#### 1.1 Business of investing and developing electricity generating projects from solar energy (Solar Farm)



##### (1) Product and service

##### (1.1) Solar Farm Business in Thailand

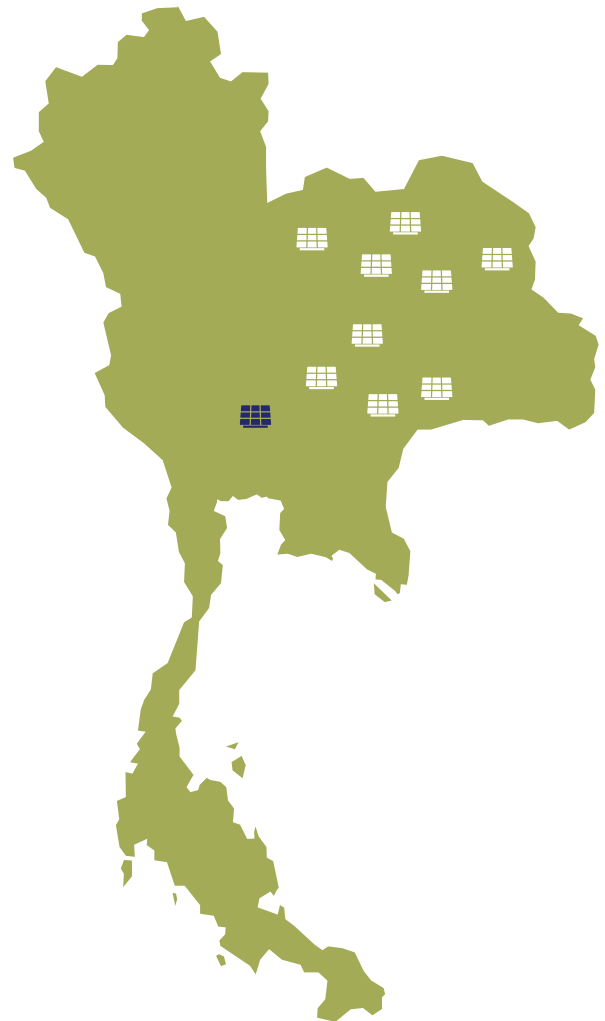


#### 36 Solar Farm projects

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, Buri Ram, 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 8 baht 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. It is a project related 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% 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.



**Central Region**  
1 Province  
Lop Buri



**Northeast Region**  
9 Provinces

Nakhon Ratchasima  
Sakon Nakhon  
Nakhon Phanom  
Khon Kaen  
Buri Ram  
Surin  
Nong Khai  
Udon Thani  
Loei





Solar Farm Project (Korat 5 & Korat 8) Kud Chok Subdistrict, Bua Yai District, Nakhon Ratchasima Province

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% 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 Kaen 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	May 30, 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



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% corporate income tax reduction of the normal rate after 8 years
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 Kaen 3) Company Limited	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
14	Solar Power (Khon Kaen 4) Company Limited	5.88	January 8, 2010	January 17, 2013	January 16, 2023	January 16, 2021	January 16, 2026
15	Solar Power (Khon Kaen 5) Company Limited	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026
16	Solar Power (Khon Kaen 8) Company Limited	5.88	January 8, 2010	January 18, 2013	January 17, 2023	January 17, 2021	January 17, 2026
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 (Buriram 1) Company Limited	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
19	Solar Power (Buriram 2) Company Limited	5.88	January 8, 2010	June 26, 2013	June 25, 2023	June 25, 2021	June 25, 2026
20	Solar Power (Khon Kaen 2) Company Limited	5.88	January 8, 2010	July 29, 2013	July 28, 2023	July 28, 2021	July 28, 2026
21	Solar Power (Khon Kaen 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 Khai 1) Company Limited	5.88	January 8, 2010	February 28, 2014	February 27, 2024	February 27, 2022	February 27, 2027
24	Solar Power (Buriram 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 Kaen 9) Company Limited	5.88	March 11, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
31	Solar Power (Khon Kaen 10) Company Limited	5.88	January 8, 2010	May 20, 2014	May 19, 2024	May 19, 2022	May 19, 2027
32	Solar Power (Khon Kaen 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
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
<b>Total production capacity according to the power purchase agreement</b>		<b>205.92</b>	-	-	-	-	-



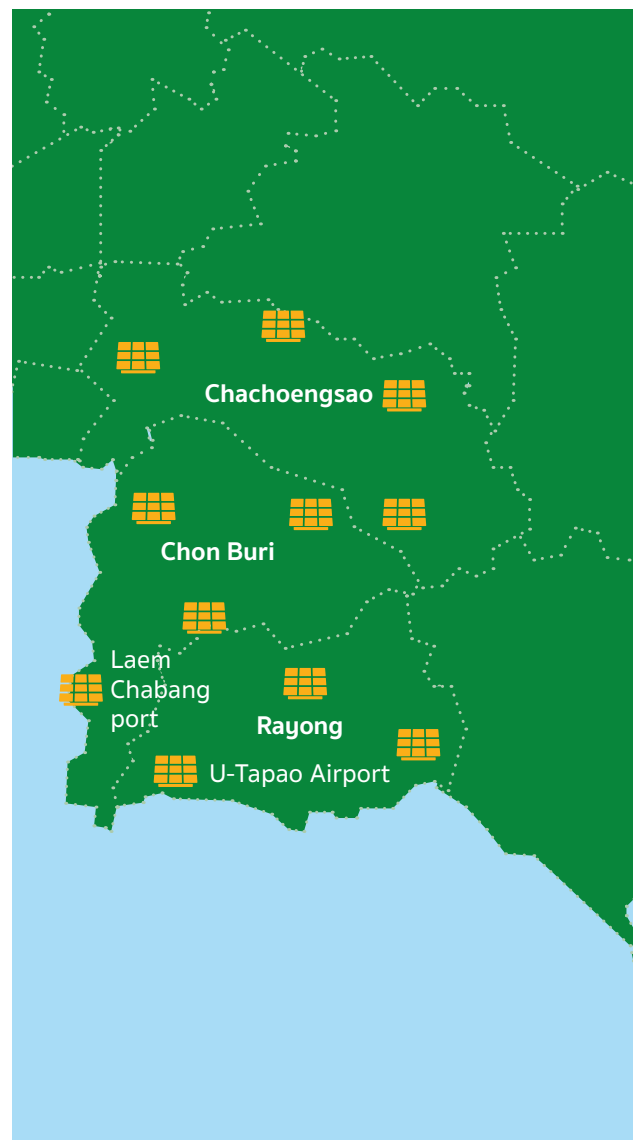


## Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW)

Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development 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 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 Special Development 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.

SPCG is in the process of preparing to develop the project with a total installed capacity of 316 megawatts, 23 projects in which SET ENERGY has purchased land with a total area of 3,111 rai 1 ngan 53.7 square wah, total land value 3,018,862,915.53 baht with details as follows



### Chachoengsao Province

No.	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (baht)
1	Lat Krathing Subdistrict, Sanam Chai Khet District	15	134-1-29	99,940,280.11
2	Koh Khanun Subdistrict, Phanom Sarakham District	14	136-2-83.7	102,601,578.84
3	Dong Noi Subdistrict, Ratchasan District	7	59-3-15.6	60,133,593.20
4	Mon Thong Subdistrict, Bang Nam Priao District	6	65-2-93.9	46,115,496.56
5	Tha Than Subdistrict, Phanom Sarakham District	19	147-1-54.4	206,085,283.84
6	Muang Mai Subdistrict, Ratchasan District	14	141-0-33.8	121,152,521.67
7	Saladaeng Subdistrict, Bang Nam Priao District	10	88-0-98	112,227,335.78
8	Saladaeng Subdistrict, Bang Nam Priao District	26	230-3-34	256,623,975.84
9	Muang Mai Subdistrict, Ratchasan District	14	138-2-40	146,734,865.00
<b>Total</b>		<b>125</b>	<b>1,141-2-36</b>	<b>1,151,614,930.84</b>



## Chon Buri Province

No.	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (baht)
1	Koh Chan Subdistrict, Koh Chan District	8	125-1-40	103,972,677.39
2	Narek Subdistrict, Phanat Nikhom District	8	70-0-24	66,992,002.95
3	Nong Yai Subdistrict, Nong Yai District	14	168-0-56	181,155,349.11
4	Mon Nang Subdistrict, Phanat Nikhom District	12	123-1-12	119,088,876.84
5	Nong Irun Subdistrict, Ban Bueng District	14	169-2-0	175,320,609.11
6	Wat Suwan Subdistrict, Bo Thong District	23	212-3-91	146,637,359.00
7	Nong Hiang Subdistrict, Phanat Nikhom District	14	172-0-75	189,472,399.00
<b>Total</b>		<b>94</b>	<b>1,041-1-98</b>	<b>982,639,273.40</b>

## Rayong Province

No.	Project location	Installed capacity (MW)	Area (Rai-Ngan-Sq.wa.)	Land value (baht)
1	Chum Saeng Subdistrict, Wang Chan District	10	70-3-96.9	67,500,126.92
2	Ban Na Subdistrict, Klaeng District	20	217-0-77.8	237,621,682.20
3	Ban Na Subdistrict, Klaeng District	9	79-0-69	86,237,247.92
4	Thung Kwai Kin Subdistrict, Klaeng District	14	104-1-78	99,547,967.92
5	Maenam Khu Subdistrict, Pluak Daeng District	28	209-2-32.6	214,342,199.33
6	Kachet Subdistrict, Mueang Rayong District	8	151-3-34	92,186,966.00
7	Samnakthong Subdistrict, Mueang Rayong District	8	96-1-34	87,172,521.00
<b>Total</b>		<b>97</b>	<b>929-2-22.3</b>	<b>884,608,711.29</b>

After the purchase of land, SET ENERGY hired JPEN Co., Ltd. as a service provider for the land improvement work (Clearing), land filling and land leveling work and barbed wire fencing to be finished to prepare the construction of the project within the year 2024.



Clearing



Land filling and leveling work



Barbed wire fence work



## (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% 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.

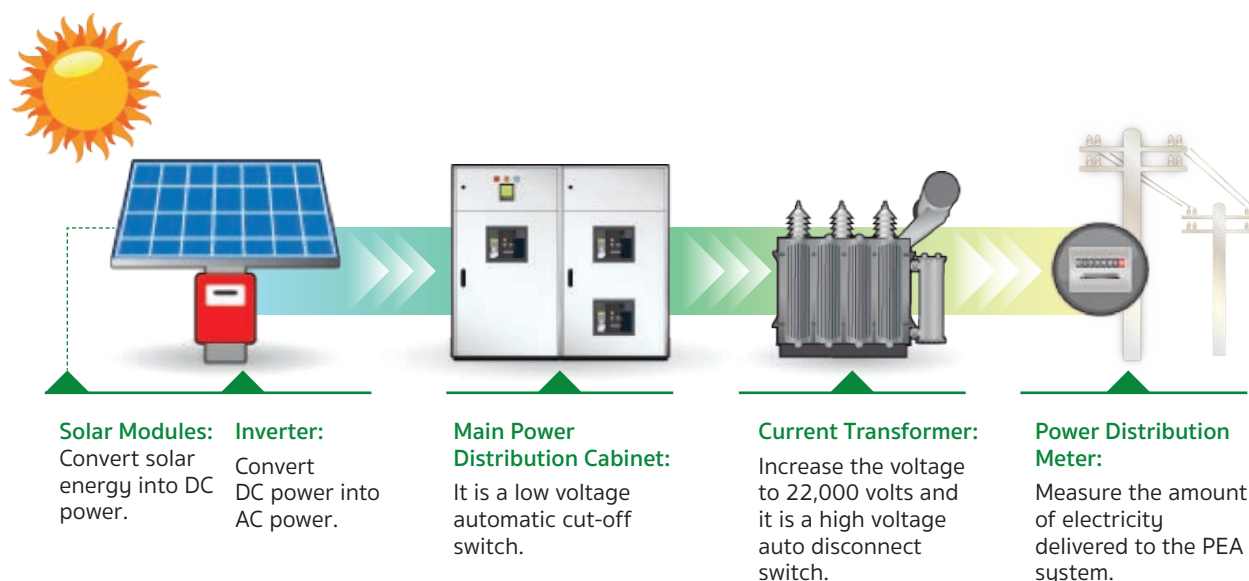
## (4) Procurement of products

The solar farm projects of the Company 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 384-2525). 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

Electricity generation industry and electrical systems in Thailand have an Enhanced Single-Buyer Model (ESB) structure, thus, the Electricity Generating Authority of Thailand (EGAT). A single producer and purchaser of electricity supplying to the system and there are people involved in other parts as follows

#### 1. Electricity Producer Electricity System of Thailand can be divided into 6 groups:

- 1.1 EGAT
- 1.2 Independent Power Producer (IPP)
- 1.3 Small Power Producer (SPP)
- 1.4 Very Small Power Producer (VSPP)
- 1.5 Other producers, including those produced by some government agencies such as the Department of Alternative Energy Development and Efficiency.
- 1.6 Importing electricity from abroad.

#### 2. Electricity supplier

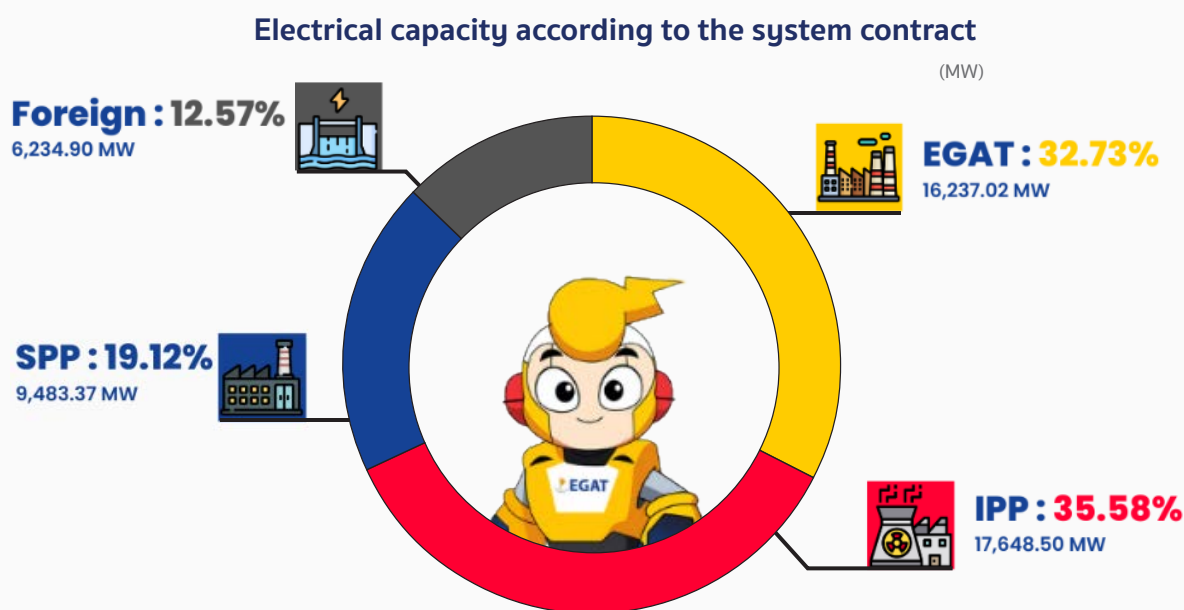
EGAT sells to 2 state enterprises, namely the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), which are responsible for distributing electricity to industrial sector, business sector and household sector, where MEA is responsible

for distributing electricity in the Bangkok, Nonthaburi and Samut Prakan area, and PEA is responsible for distributing electricity in other provinces in addition to the 3 provinces. In addition, EGAT also sells electricity directly to some customers as well.

**3. Electricity consumers** consist of households, business sectors, industrial sectors, etc.

• **Electricity demand in Thailand**

The Electricity Generating Authority of Thailand (EGAT) has a total system contracted capacity of 49,603.79 megawatts (information as of December 31, 2023).



Information as of December 31, 2023, EGAT has a total system contracted capacity of 49,603.79 MW.

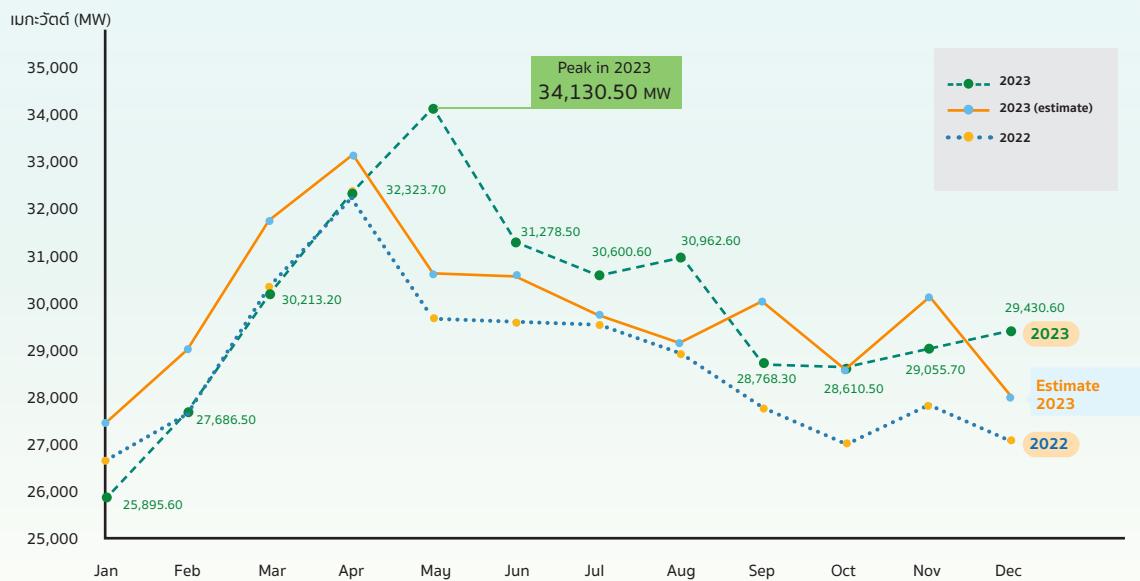
Power plant type	Production capacity (MW)	Percentage
<b>Production capacity according to EGAT contract</b>		
- Thermal power	3,687.00	7.43
- Combined Cycle Power Plant	8,400.00	16.93
- Renewable energy (hydro power, solar power, wind power, geothermal power)	3,119.62	6.29
- Diesel	30.40	0.06
- Others (pumped hydroelectric power plant)	1,000.00	2.02
<b>Total production capacity according to EGAT's contract</b>	<b>16,237.02</b>	<b>32.73</b>
<b>Production capacity according to contract from other sources</b>		
Inside the country		
- Major private electricity producers	17,648.50	35.58
- Minor private electricity producers	9,483.37	19.12
Outside the country (Lao PDR, transmission line connecting Thailand - Malaysia)	6,234.90	12.57
<b>Total production capacity according to contract from other sources</b>	<b>33,276.77</b>	<b>67.27</b>
<b>Total production capacity according to system contract</b>	<b>49,603.79</b>	<b>100.00</b>





## Maximum electrical power demand

(in the EGAT system)



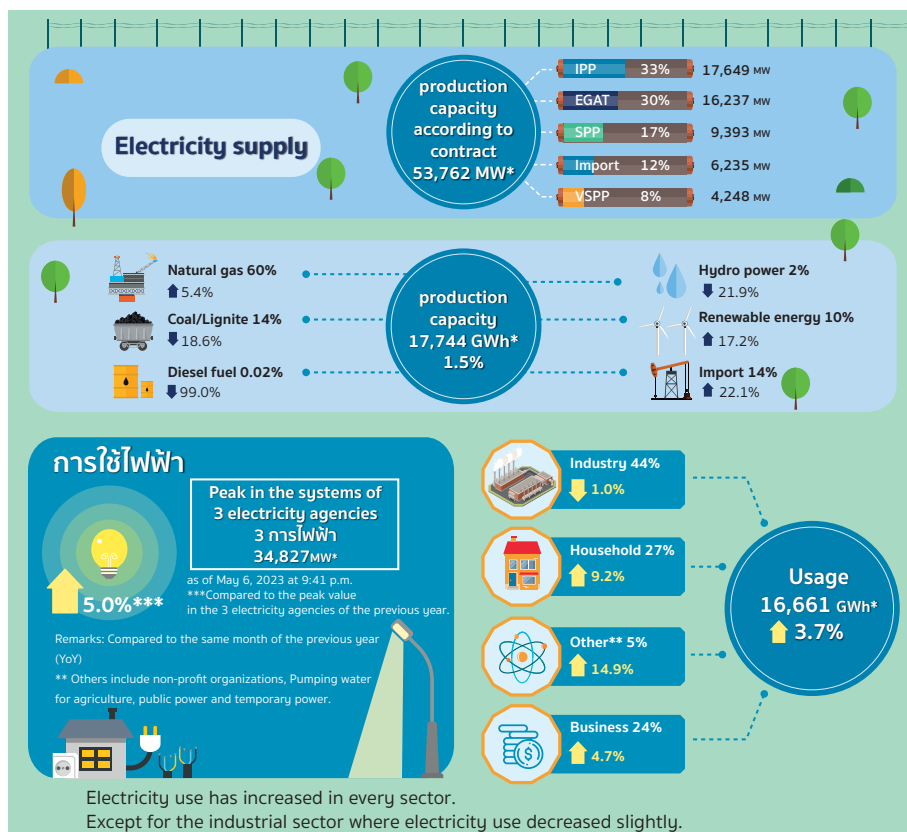
Remarks: The highest electrical energy demand in the 3 Electricity Authority systems does not include the independent power supply themselves (IPS).

Source: Electricity Generating Authority of Thailand (<https://www.egat.co.th/home/statistics-demand-latest>)

In 2023, the highest demand for electricity in the system of the Electricity Generating Authority of Thailand (EGAT) on May 6, 2023 at 9:41 p.m. was equal to 34,130.50 megawatts, an increase of 5.82 percent compared to the previous year (32,254.50 megawatt).

The highest demand for electricity in the systems of the 3 Electricity Authority on May 6, 2023 at

9:41 p.m. was equal to 34,827 megawatts, an increase of 5 percent compared to the previous year. And the amount of electricity used in 2023 is equal to 16,661 megawatts, an increase of 3.7 percent compared to the previous year. The use of electricity increased almost all economic fields (Except for industrial sectors where electricity use decreased slightly) (Information as of November 2023).





Due to the slowdown in demand from trading partner countries. The Concerns about the inflation situation abroad and the average Industrial Production Index (MPI) for the first 6 months was 95.73%, a decrease of 4.6% compared to the same period last year. As a result, electricity use in the industrial sector decreased by 3.8%. However, the overall amount of economic activity has increased.

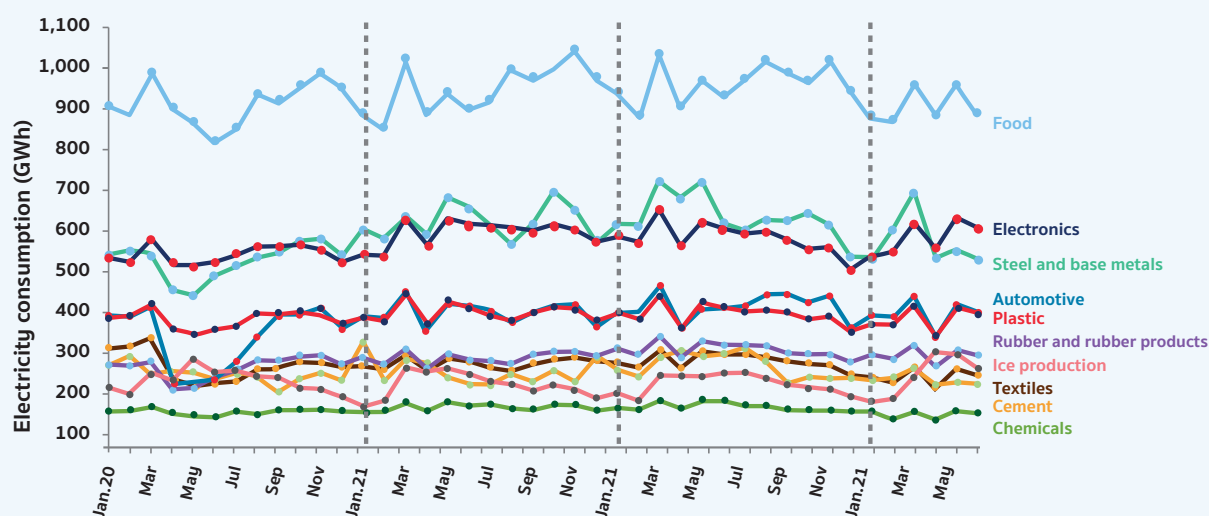
Especially in the fields of tourism and services. This is in line with the occupancy rate during the first 6 months which increased 22.2% compared to the same period last year. As a result, electricity use in households, business branches, and other fields in the first 6 months increased by 4.8%, 9.3%, and 11.1%, respectively.

### Electricity consumption (GWh)

	2021	2022	2023 (Jan - Jun)	2023 (Jan - Jun)	
				Growth (%YoY)	Share (%)
Household	54,290	53,738	28,782	4.8	28.5
Business	41,529	46,094	24,633	9.3	24.4
Industry	86,427	88,563	42,809	-3.8	42.3
Other	8,223	8,829	4,849	11.1	4.8
<b>Total</b>	<b>190,469</b>	<b>197,224</b>	<b>101,073</b>	<b>2.2</b>	<b>100</b>

Electricity use in 10 important industries in the first 6 months decreased compared to the same period last year. This is in line with the Industrial Production Index (MPI) data from the Office of Industrial Economics which shrank by 4.6% and the Ministry of Commerce's export trade data for June 2023 which shrank by 6.4% due to the purchasing power

of domestic consumers partners and product demand decreased. As a result, the use of electricity to produce products in industry has decreased. Especially electricity use in the cement and textile industries has decreased in the first 6 months by as much as 14.4% and 13.4%, respectively, compared to the same period last year.

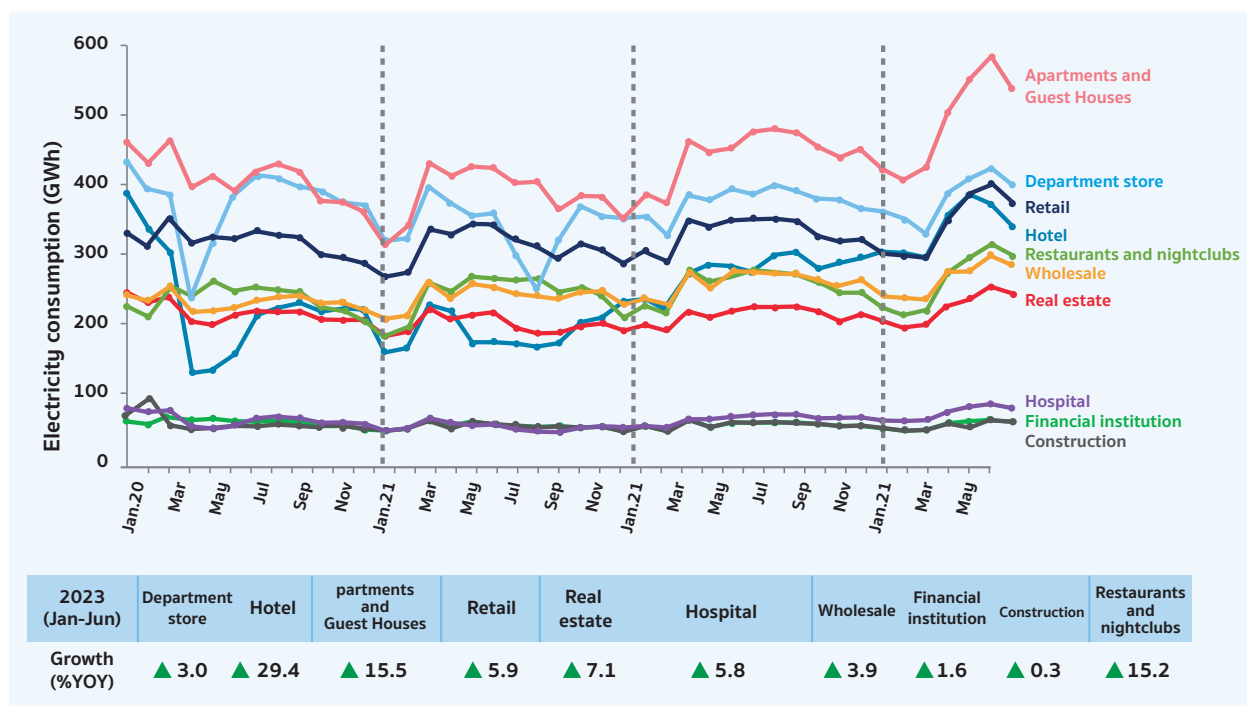


2023 (Jan-Jun)	Food	Steel and base metals	Textiles	Electronics	Plastic	Automotive	Cement	Chemicals	Rubber and rubber products	Ice production
Growth (%YOY)	▼ 3.7	▼ 12.6	▼ 13.4	▼ 2.6	▼ 4.1	▼ 2.3	▼ 14.4	▼ 10.6	▼ 5.5	▲ 6.8



Electricity use during the first 6 months of the year in most important business groups increased. Especially the use of electricity in the tourism and service sectors. In the hotel sector, electricity use increased by 29.4%. In the apartment and guesthouse sector, electricity use increased by 15.5%, and in restaurants

and nightclubs electricity use increased 15.2% compared to the same period last year. Consistent with data from the Ministry of Tourism and Sports, the occupancy rate in the first 6 months increased by 21.2% compared to the same period last year.



Source: Energy and Policy Office Ministry of Energy (<http://www.eppo.go.th>)

#### • Trends in the electricity generation industry in Thailand

Electrical energy is considered a basic factor in life and an important variable in the country's economic, industrial and agricultural development. Therefore, for Thailand to have the ability to produce electricity to adequately support the demand for electricity. Ministry of Energy by the Energy Policy and Planning Office and related agencies therefore jointly carried out the mission to create a power development plan for Thailand (PDP). The PDP plan is considered a master plan for the country's electricity supply in the long term, approximately 15 - 20 years, and

is a starting point of power plant development planning, both large power plants and renewable energy power plants. Planning to build an electrical transmission system to cover the entire country Including purchasing electricity from abroad with the objective is for the country to have energy security. Responding to electricity demand adequately and appropriately to the changing situation to support the driving force of economic, social development and increase the quality of life of the people even further.



Source: Energy and Policy Office Ministry of Energy (<http://www.eppo.go.th>)

The PDP plan currently in use is Thailand's Power Development Plan 2018-2037 Rev.1, which was approved by the National Energy Policy Committee (NEPC) on 19 March, March 2020 and the Cabinet on October 20, 2020, which has given importance to 3 areas as follows:

- 1. Energy security (Security)** in order to have stability covering the entire power generation system, power transmission system and power distribution system in each area and meet the amount of electricity demand to support the National Economic and Social Development Plan. Including the consideration of power plants for an appropriate level of security to support in the event of an energy crisis.
- 2. Economy: the appropriate cost** of electricity production must be taken into account. Promote low-cost electricity generation to reduce the burden on electricity users. And it will not be an obstacle to the country's economic and social development in the long run. Including the preparation of the power system to create competition in

power generation, which will help increase the overall power generation efficiency of the country reflecting the true cost.

- 3. Environmental (Ecology)** must reduce the impact on the environment. By supporting the production of electricity from renewable energy and increasing the efficiency of the electrical system. In terms of power generation and electricity consumption by developing a smart grid power network system (Smart Grid).

Thailand's power development plan for 2018-2037 The 1<sup>st</sup> revision (PDP 2018 Revision 1), there will be electricity production capacity in 3 Electricity Authority System by the end of 2037, totaling 77,211 megawatts, consisting of electricity production capacity at the end of 2017 equal to 46,090 megawatts, of which 56,431 megawatts is the total capacity of new power plants and the capacity of old power plants that expired during 2018-2037 has been retired in the amount of 25,310 megawatts.



### Electricity production capacity during 2018-2037

Electricity production capacity as of December 2017	46,090	megawatts
New electricity production capacity during 2018-2037	56,431	megawatts
Electricity production capacity removed from the system during 2018-2037	-25,310	megawatts
<b>Total electricity production capacity at the end of 2037</b>	<b>77,211</b>	<b>megawatts</b>

### New electricity production capacity during 2018-2037 is equal to 56,431 megawatts.

#### Separated by type of power plant as follows:

Renewable energy power plant	18,833	megawatts
Community power plant	1,933	megawatts
Pumped water power plant	500	megawatts
Cogeneration power plant	2,112	megawatts
Combined heat and power plant	15,096	megawatts
Coal/lignite power plant	1,200	megawatts
Buy electricity abroad	5,857	megawatts
New/replacement power plants	6,900	megawatts
Energy conservation measures	4,000	megawatts
<b>Total</b>	<b>56,431</b>	<b>megawatts</b>

Source: Thailand's Power Development Plan 2018-2037 (PDP 2018 Revision 1)

The PDP 2018 has prepared an estimate of Thailand's electricity demand under the assumption of Long-term economic growth between 2017 and 2037 at 3.8 percent per year. According to estimates by the Office of the National Economic and Social Development Board and the average population growth rate decreased by 0.02 percent per year.

This is in accordance with the national energy integration plan. The Ministry of Energy has reviewed the preparation of 5 main energy plans for the period 2015 - 2036 that correspond to the round of preparation of the National Economic and Social Development Plan, namely: Thailand's electrical power development plan energy conservation plan Renewable and alternative energy development plan Thailand's natural gas procurement plan and fuel management plan. In preparing the Alternative Energy Development Plan (AEDP2015), the objective is to enable Thailand to develop renewable energy as the country's main energy source in place of oil imports in the future. Strengthen the country's

energy security. Support the domestic renewable energy technology production industry and to research develop and promote Thai renewable energy technology to be able to compete in the international market. Which has set a strategy to promote the development of renewable energy according to the AEDP plan, 6 issues, consisting of

1. Promoting community participation in the production and widespread use of renewable energy.
2. Adjusting incentives for investment from the private sector to suit the situation
3. Amend laws and regulations that are not yet conducive to the development of alternative energy.
4. Improving infrastructure systems such as transmission systems, electricity distribution lines, including development towards the Smart Grid system.
5. Public relations and create knowledge and understanding among the people
6. Promoting research as a tool for developing the integrated renewable energy industry.

- **Status of electricity production from renewable energy**

Since 1989, the Ministry of Energy has had a policy to promote the production of electricity from renewable energy by allowing the Electricity Generating Authority of Thailand (EGAT) to purchase electricity from small private power producers (Small Power Produce: SPP) that produces combined electric power and heat (Cogeneration) from waste or leftover materials from agriculture by using the heat energy remaining from the production process to produce electricity to sell into the transmission system. It promotes efficient electricity production and helps alleviate the burden of government investment in the electricity production and distribution system. Later it was expanded to purchasing electricity from other types of renewable energy. Including solar energy, biogas, waste, hydropower, wind power from Very Small Power Produce (VSPP) sizes not exceeding 10 megawatts to spread opportunities to remote areas to participate in electricity production. Helps reduce losses in the electrical system and reduce investment in construction of large power plants to distribute electricity. This is supported through measures to increase the purchase price of electricity (Adder). However, the additional rate and duration of support will vary according to the type of renewable energy. There is a special increase in the power purchase rate for renewable energy power plant projects in the southern border provinces, namely Yala, Pattani, Narathiwat, and 4 districts in Songkhla Province from the incentives. This causes the proportion of electricity production from renewable energy to increase every year.

In 2006, the NEPC approved price incentives through the regulation of purchasing power from SPPs and VSPPs, supported by the Adder measure. The price structure according to the adder power purchase rate system is divided into 2 parts:

1. Electricity tariff which changes according to the fuel cost purchase of electricity from EGAT's private power producers and expenses according to government policies; and

2. Income from the adder for the purchase of electricity (Adder), which is a fixed rate throughout the support period. It differs according to the type of fuel and technology in power generation. Later in 2014, the National Energy Policy Council (NEPC) approved the principle of changing measures to promote electricity generation from renewable energy to purchase electricity in the form of Feed-in Tariff (FiT). Feed-in Tariff (FiT) for each type of renewable energy is different. Feed-in Tariff (FiT) for ground-mounted solar power plants all sizes of soil equal to 5.66 baht per unit, fixed throughout the support period of 25 years.

Promotion from the government with a policy to continuously push for electricity generation from renewable energy. In addition to increasing the use of electricity from renewable energy. It also results in the private sector becoming more interested in investing in the renewable energy industry. Therefore, for the Company's investment in developing new projects, it is expected to face increasing competition in the bidding or licensing of electricity sales. Acquiring a large land plot in a suitable location for doing business, etc. However, the Company is aware of such competition. It has followed up on important factors that may affect the competition in the Company's business operations in the future, such as Thailand's power development plan. Renewable and alternative energy development plan and the announcement of the Energy Regulatory Commission regarding the purchase of electricity from various types of renewable energy power generation projects, etc., in order to prepare in bidding or applying for permission to sell electricity for new projects.

For the company's solar power plant project commercially operated, it can be considered that there is no direct competition with other operators. Due to the operation of the said project, there is a power purchase agreement with the PEA, under which the quantity and purchase price are determined.





## (1.2) Solar Farm in Japan



## (1) Products and Services








## Tottori Yonago Mega Solar Farm



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 with project information summarized below:



Shareholding Proportion of SPCG <b>79.10</b> 	Power Purchase Rate in FiT <b>36</b> Yen per Unit 	Dividend Yield 												
Power Purchase Period <b>20</b> Years 	Electricity Purchaser <b>Chugoku Electric Power</b> Co., Ltd. 	<table> <tr> <th>2018</th><th>2019</th><th>2020</th></tr> <tr> <td><b>1.64%</b></td><td><b>5.74%</b></td><td><b>6.15%</b></td></tr> <tr> <th>2021</th><th>2022</th><th>2023</th></tr> <tr> <td><b>6.19%</b></td><td><b>5.67%</b></td><td><b>4.96%</b></td></tr> </table>	2018	2019	2020	<b>1.64%</b>	<b>5.74%</b>	<b>6.15%</b>	2021	2022	2023	<b>6.19%</b>	<b>5.67%</b>	<b>4.96%</b>
2018	2019	2020												
<b>1.64%</b>	<b>5.74%</b>	<b>6.15%</b>												
2021	2022	2023												
<b>6.19%</b>	<b>5.67%</b>	<b>4.96%</b>												
Commercial Operation Date <b>April 27, 2018</b> 														







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



### Ukujima Mega Solar Project

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 <b>178,758,689,000</b> Yen	Debt to Equity Ratio <b>70:30</b>	SPCG's Shareholding Proportion <b>17.92</b> <b>9,000,000,000</b> Yen 
Power Purchase Rate in FiT <b>40</b> Yen per Unit	Power Purchase Period <b>17.25</b> Years	
Construction Period <b>2019-2025</b> 	Commercial Operation Date <b>1 July 2025</b>	Electricity Purchaser <b>Kyushu Electric Power</b> Co., Inc.

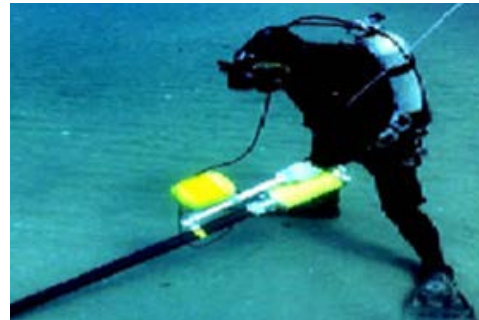
The Company has paid the capital 1/5 amount at the amount of 2,289,680,925 yen as of March 26, 2020 and payment of the 2/5 capital amount of 1,924,187,000 yen as of May 18, 2020. For the rest of the payment will be gradually paid.

“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 (CO<sub>2</sub>) into the atmosphere by more than 270,000 tons / year.

The said project is currently under development. The completion period is scheduled for 2025 as follows.



Mobilization/Stock Yard



Submarine Cable Assessment



Agri-Solar/Pasture Cutting



Terashima Floating Pier











Fukuoka Miyako Mega Solar at Miyako Town, Fukuoka, Kyushu Island, Japan



### 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 <b>Miyako Town, Fukuoka, Kyushu Island</b>		Total installed capacity <b>67</b> MW ● Divided into: North Phase <b>23</b> MW ● South Phase <b>44</b> MW	Total Project Cost <b>23,493,000,000</b> Yen 
D/E ratio <b>86.7:13.3</b> 	SPCG investment proportion <b>10 %</b> <b>314,000,000</b> Yen		Power Purchase Rate in FIT <b>36</b> Yen per Unit 
Power Purchase Period North Phase <b>18.7</b> Years South Phase <b>17.8</b> Years	Electricity Purchaser <b>Kyushu Electric Power Co., Inc.</b> 	Construction Period <b>2020-2023</b> 	Commercial Operation Date (COD) ● North Phase <b>July 2021</b> ● South Phase <b>February 2023</b>
1 <sup>st</sup> Call Option <b>30 %</b> <b>94,204,080</b> Yen 	The shareholding percentage of SPCG after the 1 <sup>st</sup> Call Option is calculated as <b>219,809,520</b> Yen		



## (2) Marketing and Competition

SPCG invests in Solar Farm Project in Japan which currently has 97 megawatts (MW) of installed capacity in proportion to its investment in commercial operation. And is still in the process of developing more than 86 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 related 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

Solar Farm Project in Japan uses solar power generation technology or photovoltaic method (Photovoltaics),

which converts solar energy into electrical energy. By using solar cells (Solar cell or Photovoltaic cell (PV)) with details of the electricity production process similar to the electricity generation process in Thailand.

The company cooperates with a business partner, Kyocera Corporation, Japan, to invest in every solar farm project. Which Kyocera is a manufacturer and distributor of solar panels with a 10 year warranty on the quality of materials and manufacturing quality of solar panels. And guarantee the efficiency of solar panels for a period of 25 years.

## (5) Marketing and Competition in Japan

In October 2020, the Japanese government announced its goal to raise Japan to become a country with Net zero carbon emissions by 2050. And in April 2021, the Japanese government has announced a goal to reduce greenhouse gas emissions by 46 percent and adjust to 50 percent by 2030, causing Japan to accelerate the process of eliminating carbon from fuels fossils to zero (Decarbonization) and to be able to achieve this goal. The Japanese government has therefore set a long-term direction and strategy, whether it be a Green Growth Strategy, a basic energy plan Measures to prevent global warming according to the Paris Agreement.

Source: Marketing Report from Tokyo October 2022 by the Office of Overseas Trade Promotion in Tokyo.

The Ministry of Economy, Trade and Industry of Japan (METI) announced the Sixth Strategic Energy Plan in October 2021 in order to achieve the government's goal of reducing carbon emissions of 46% by 2030 and achieve carbon neutrality by 2050. The main goal of this plan is to increase the proportion of electricity generated from renewable energy to 36-38% by 2030 as follows:

Renewable energy	Energy Strategic Plan No. 6 by 2030
Wind energy	5%
Solar energy	14-16%
Biomass energy	5%
Geothermal energy	1%
Hydropower	11%
<b>Total</b>	<b>36-38%</b>

## 1.2 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% 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 related 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 65 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 other 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 that currently used to produce electricity from solar energy, 90 percent made from semiconductor silicon (Silicon). There are 3 types of solar modules that are available in the market. And the 3 main types that are popular with users are as follows:

- 1) Monocrystalline solar module (Monocrystalline Silicon Solar Cells) made from high purity silicon. By taking silicon through a process of lumping it and then melting it to become large single crystal rods or cylindrical rods. After that, they are cut into square sheets (wafers) with all four corners removed to achieve maximum efficiency. Monocrystalline solar module are the most efficient solar panels for producing electricity and have the highest price compared to other types.
- 2) Polycrystalline solar module (Polycrystalline Silicon Solar Cells) made from silicon crystals. It is commonly referred to as polycrystalline. (Polycrystalline: p-Si) or multicrystalline (Multi-crystalline: mc-Si) by melting and pour it into a square mold or template and when the silicon has cooled down. It is then cut into thin sheets to be square and without cutting corners. Polycrystalline solar panels are a type that has a simple production process and uses a high amount of silicon in production less than monocrystalline type.
- 3) Thin Film Solar module have a production process that is completely different from monocrystalline and polycrystalline. By producing thin film solar module, substances that can convert energy from light into electricity are coated into thin films or layers stacked together. There are many types of substances used for plating and have different names depending on the type of material used, such as Amorphous silicon (a-Si), Cadmium telluride (CdTe), Copper indium gallium selenide (CIS/CIGS). and organic photovoltaic cells (OPC), etc. Thin film solar module can be produced easily and are cheaper than other types. However, this type of solar module is the least efficient in producing electricity.



Therefore, SPC chooses to use solar modules that use Polycrystalline: (p-Si) and Multi-crystalline: (mc-Si) 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 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 equipments 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.

### 1.3 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) Product and service

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 project.

### **(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) Product and service

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** SPR uses only the highest quality products to ensure the sustainability of its rooftop solar power systems.

**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** SPR believes in using the highest quality solar panels manufactured by Kyocera Corporation (Kyocera), Japan. This affects the sustainability of the solar power generation system on the roof for more than 25 years, so that customers receive maximum benefits.

**Best Safety** SPR operates according to the occupational health and safety management standard system ISO 45001:2018, with a commitment to ensure that our team works safely. trained Practice and promote safety. To create awareness among all team members at all levels in order to achieve maximum safety in the business operations of the company and its customers.

**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 CO<sub>2</sub> emissions, which are part of global warming problems.

### **(1.3) Industrial**

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.

### **(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 65 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 quipment 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.

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

### **(1) Product and service**

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 million 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% 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% 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 as 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) Product and service

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		
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.

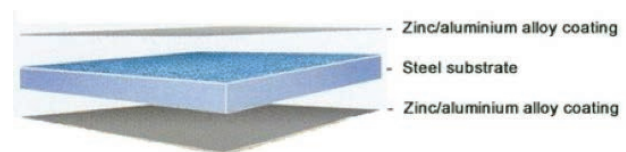
### Types and features of coated steel sheet, other products and installation services

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:

#### (1) 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.**



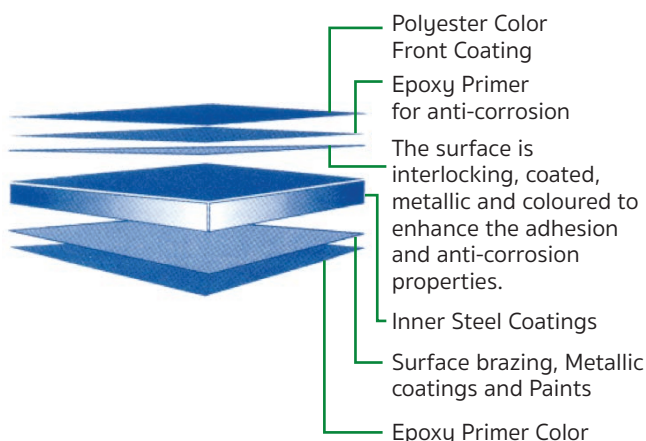
**Note:** The thickness of pre-coated steel is 0.25 - 0.55 mm

**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

## (2) 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**

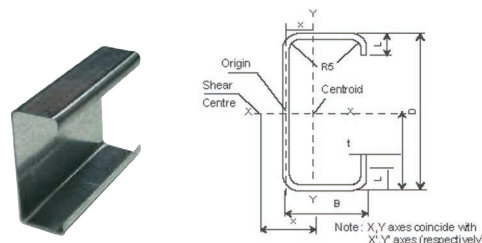
Material Group	Inner Steel Coatings	Warranty
P-Zacs SC 90	Zacs RW 90	Warranty 12 years
P-Zacs RW 100	Zacs RW 100	Warranty 20 years
Clean COLORBOND®	AZ150	Warranty 30 years Warranty for fading or cracking 10 years Dust resistant Warranty 5 years

## (1.2) High Strength Purlins

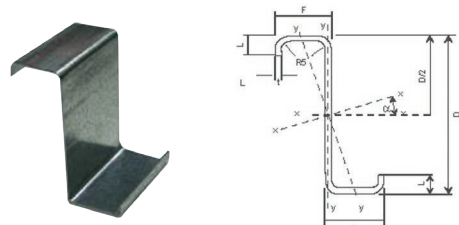
In addition to the Roll forming metal sheet, the Company has been manufacturing and distributing since the year 2006, the company has developed

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.

## C Type



## Z Type



## (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 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 related 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.

#### (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.

#### (4) Industry trends in Thailand

From the summary of industrial economic conditions in 2023 and the outlook for 2024 of the Office of Industrial Economics.

**Thai industrial economic situation in 2023**, when considering the Industrial Production Index (MPI), is expected to decrease by 4.8 percent compared to the same period last year. Which is in line with the slowdown of the world economy. Geopolitical tensions affecting wider supply chains and high energy prices and interest rates have led to a decline in consumption and investment.

**Production Index of Iron and Steel Industry** Year 2023\* decreased compared to year 2022, with a decrease in both long steel products and flat steel products. Products in the group of long steel products that have decreased, such as Round bars, hot rolled sections, wire rods and steel wires, as well as products in the flat steel group, such as cold rolled steel sheets and galvanized steel sheets.

**Manufacturing Production Index** Year 2023\* expected to decrease compared to the previous year. The Manufacturing Production Index was at 82.2, decreasing by 9.7 percent (%YoY), which decreased in both long steel products and flat steel products. The product in the group of long steel products decreased such as Round bars, hot rolled sections, wire rods and steel wires from the slowdown in private construction. For products in the group of flat steel reduced, such as cold rolled steel and galvanized steel sheets which decreased from the production of downstream industries such as the electrical appliance industry.

**Domestic consumption** Year 2023\* the volume is expanded by 1.9 percent (%YoY), which increased both products in the long steel and flat steel groups. The consumption of all types of long steel products has increased. For products in the flat steel group, consumption has increased. Especially galvanized

steel sheets and other types of coated steel sheets. which is used in continuous industries such as the construction industry, mainly electrical appliances.

**Imports** in 2023\* are expected to be worth \$11.9 billion, down 7.3 percent (%YoY), with declines in both long steel products and flat steel products, with lower import value of long steel products such as steel bars and sections used in downstream industries such as construction and wire rods. For products in the flat steel group, the import value decreased, such as tin-plated steel sheets, chrome plated steel and hot-rolled steel sheets which is used in continuous industry.

**The steel industry outlook** for 2024 is expected to decrease production slightly by about 3 7 percent compared to the previous year. For steel consumption in 2022024, it is expected that the volume will be 16.8 million tons, an increase of 0.6 percent, supported by the expansion compared to the previous year factors from the expansion of private investment. There are important issues worth following such as: World economic and trade situation and implementation of China's steel industry policy which is the world's largest producer, consumer, and exporter of steel. Because it will affect the production volume of steel products in the country.

### 1.2.3 Assets used in business operations

#### 1. Assets used in business operations as of 31 December 2023

Assets	Owned assets (In thousand baht)	Right-of-use assets (In thousand baht)	Total (In thousand baht)	Commitments
<b>Consolidated financial statements - Property, plant and equipment</b>				
Land	4,073,975	-	4,073,975	none
Buildings, building improvements and infrastructure	292,164	44,730	336,894	none
Solar modules, inverters, equipment and machinery	11,033,236	-	11,033,236	none
Office equipment	2,761	167	2,928	none
Vehicles	-	15,010	15,010	none
Asset under construction	769,400	-	769,400	none
<b>Total</b>	<b>16,171,536</b>	<b>59,907</b>	<b>16,231,443</b>	
<b>Consolidated financial statements - Intangible assets</b>				
License for Energy Industry	32,938	-	32,938	none
Goodwill	11,286	-	11,286	none
Computer software	20,124	-	20,124	none
Others	442	-	442	none
<b>Total</b>	<b>64,790</b>	<b>-</b>	<b>64,790</b>	



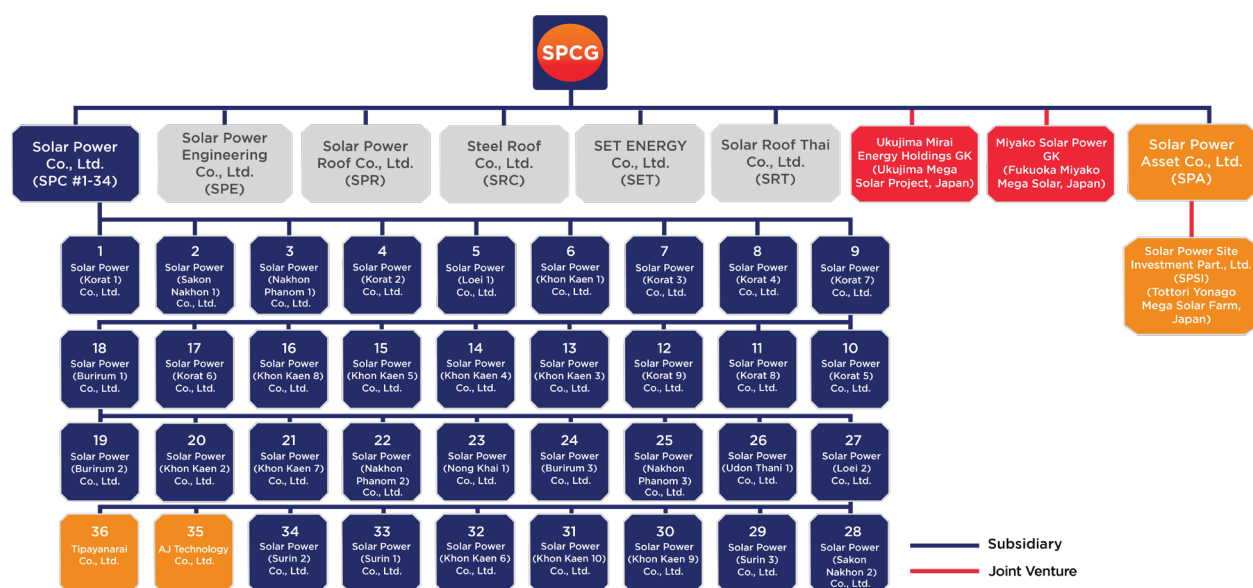


## 2. Business insurance and assets used in business operations

Most of the group's insurance policies are of the type of insurance against all risks (All Risks), which covers damage due to machine breakdown and damage. For the solar power generation project of the Company's group and public liability insurance, such as death, bodily injury or illness of a third party and loss or damage to property.

Affiliates	Insurance against property damage	Business interruption insurance	Third party liability insurance	Insurance premium (baht)
Solar Power (Korat 1) Company Limited	158,760,000	-	30,000,000	159,396
Solar Power (Sakon Nakorn 1) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Nakorn Phanom 1) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Korat 2) Company Limited	158,760,000	-	30,000,000	159,396
Solar Power (Loei 1) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Khon Kaen 1) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Korat 3) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Korat 4) Company Limited	159,192,000	-	30,000,000	159,829
Solar Power (Korat 7) Company Limited.	159,192,000	-	30,000,000	159,829
Solar Power (Korat 5) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Korat 8) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Korat 9) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 3) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 4) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 5) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 8) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Korat 6) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Buriram 1) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Buriram 2) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 2) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 7) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Nakorn Phanom 2) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Nong Khai 1) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Buriram 3) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Nakorn Phanom 3) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Udon Thani 1) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Loei 2) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Sakon Nakorn 2) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Surin 3) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 9) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 10) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Khon Kaen 6) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Surin 1) Company Limited	161,136,000	-	30,000,000	161,781
Solar Power (Surin 2) Company Limited	161,136,000	-	30,000,000	161,781
AJ Technology Company Limited	80,568,000	-	30,000,000	80,891
Tipayanarai Company Limited	80,568,000	-	30,000,000	80,891
<b>Total</b>	<b>5,621,400,000</b>	<b>-</b>	<b>1,080,000,000</b>	<b>5,643,902</b>

## 1.3 Shareholding Structure of the Group



### 1.3.1 Company details and affiliated companies

No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD <sup>(1)</sup>
1	SPCG Public Company Limited	SPCG	1,153,189,000	Holding Company	-
2	Solar Power Company Limited	SPC	1,500,000,000	Solar Farm Developer Providing Procurement Engineering and Construction (EPC) and Operation, Maintenance and Monitoring (OM&M) services for Solar Farm under Solar Power Company Limited	-
3	Solar Power Engineering Company Limited	SPE	4,000,000	Authorized Sales & Service Partner of SMA Solar Technology AG ("SMA"), Germany	-
4	Solar Power Asset Company Limited	SPA	240,000,000	A Joint Venture Business for Solar Farm Development	-
5	Solar Power Roof Company Limited	SPR	400,000,000	The Leader of Solar Power Roof Business	-
6	Solar Roof Thai Company Limited	SRT	5,000,000	Business of installing solar power generation systems on residential roofs, with a size not exceeding 10 kilowatts.	-
7	Steel Roof Company Limited	SRC	57,373,340	Manufacturing, distribution and installation services for steel roofing with structure and all fitting	-
8	SET ENERGY Company Limited	SET	3,445,350,000	A Joint Venture Business for study and development of smart grid, smart energy and smart environment in the areas of the Eastern Economic Corridor (EEC) development project in 3 provinces, and in the extension areas in the next phase according to government policy.	-
9	Solar Power (Korat 1) Company Limited	KR1	320,000,000	Solar Farm Business	April 21, 2010



No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD <sup>(1)</sup>
10	Solar Power (Sakon Nakhon 1) Company Limited	SN1	217,800,000	Solar Farm Business	February 9, 2011
11	Solar Power (Nakhon Phanom 1) Company Limited	NP1	218,100,000	Solar Farm Business	April 22, 2011
12	Solar Power (Korat 2) Company Limited	KR2	219,900,000	Solar Farm Business	September 13, 2011
13	Solar Power (Loei 1) Company Limited	LO1	220,500,000	Solar Farm Business	September 15, 2011
14	Solar Power (Khon Kaen 1) Company Limited	KK1	226,500,000	Solar Farm Business	February 15, 2012
15	Solar Power (Korat 3) Company Limited	KR3	188,750,000	Solar Farm Business	March 9, 2012
16	Solar Power (Korat 4) Company Limited	KR4	199,250,000	Solar Farm Business	May 14, 2012
17	Solar Power (Korat 7) Company Limited	KR7	188,750,000	Solar Farm Business	May 30, 2012
18	Solar Power (Korat 5) Company Limited	KR5	157,500,000	Solar Farm Business	January 15, 2013
19	Solar Power (Korat 8) Company Limited	KR8	157,500,000	Solar Farm Business	January 15, 2013
20	Solar Power (Korat 9) Company Limited	KR9	160,000,000	Solar Farm Business	January 16, 2013
21	Solar Power (Khon Kaen 3) Company Limited	KK3	157,500,000	Solar Farm Business	January 17, 2013
22	Solar Power (Khon Kaen 4) Company Limited	KK4	157,500,000	Solar Farm Business	January 17, 2013
23	Solar Power (Khon Kaen 5) Company Limited	KK5	157,500,000	Solar Farm Business	January 18, 2013
24	Solar Power (Khon Kaen 8) Company Limited	KK8	157,500,000	Solar Farm Business	January 18, 2013
25	Solar Power (Korat 6) Company Limited	KR6	160,000,000	Solar Farm Business	June 26, 2013
26	Solar Power (Buriram 1) Company Limited	BR1	160,000,000	Solar Farm Business	June 26, 2013
27	Solar Power (Buriram 2) Company Limited	BR2	160,000,000	Solar Farm Business	June 26, 2013
28	Solar Power (Khon Kaen 2) Company Limited	KK2	165,000,000	Solar Farm Business	July 29, 2013
29	Solar Power (Khon Kaen 7) Company Limited	KK7	162,500,000	Solar Farm Business	October 1, 2013
30	Solar Power (Nakhon Phanom 2) Company Limited	NP2	157,500,000	Solar Farm Business	February 27, 2014
31	Solar Power (Nong Khai 1) Company Limited	NK1	157,500,000	Solar Farm Business	February 28, 2014
32	Solar Power (Buriram 3) Company Limited	BR3	157,500,000	Solar Farm Business	March 6, 2014
33	Solar Power (Nakhon Phanom 3) Company Limited	NP3	157,500,000	Solar Farm Business	March 10, 2014
34	Solar Power (Udon Thani 1) Company Limited	UD1	162,500,000	Solar Farm Business	April 1, 2014
35	Solar Power (Loei 2) Company Limited	LO2	165,000,000	Solar Farm Business	April 24, 2014
36	Solar Power (Sakon Nakhon 2) Company Limited	SN2	157,500,000	Solar Farm Business	April 25, 2014
37	Solar Power (Surin 3) Company Limited	SR3	157,500,000	Solar Farm Business	April 29, 2014

No.	Company Name and its Subsidiary	Initial	Registered capital (Baht)	Business Type	COD <sup>(1)</sup>
38	Solar Power (Khon Kaen 9) Company Limited	KK9	157,500,000	Solar Farm Business	May 20, 2014
39	Solar Power (Khon Kaen 10) Company Limited	KK10	165,000,000	Solar Farm Business	May 20, 2014
40	Solar Power (Khon Kaen 6) Company Limited	KK6	157,500,000	Solar Farm Business	May 30, 2014
41	Solar Power (Surin 1) Company Limited	SR1	165,000,000	Solar Farm Business	June 27, 2014
42	Solar Power (Surin 2) Company Limited	SR2	165,000,000	Solar Farm Business	June 27, 2014
43	AJ Technology Company Limited	AJ	75,000,000	Solar Farm Business	June 25, 2013
44	Tippayanarai Company Limited	TP	80,000,000	Solar Farm Business	June 25, 2013

Remark: <sup>(1)</sup> COD (Commercial Operation Date)

### 1.3.2 Business structure and overview of shareholding in SPCG's subsidiaries

No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
1	SPCG Public Company Limited <sup>(1)</sup>	SPCG	March 16, 2005	1,153,189,000	1,055,790,000	1	1. MISS Wandee Khunchornyakong 2. UBS AG SINGAPORE BRANCH 3. Gulf International Investment (Hong Kong) Limited 4. MISS Rachaneewan Akharawikrai 5. Kyocera Corporation 6. Others	28.32 9.02 8.98 6.22 6.01 41.45
2	Solar Power Company Limited	SPC	August 20, 1996	1,500,000,000	150,000,000	10	SPCG Public Company Limited	100
3	Solar Power Engineering Company Limited	SPE	August 3, 2011	4,000,000	400,000	10	SPCG Public Company Limited	100
4	Solar Power Asset Company Limited	SPA	May 4, 2012	240,000,000	24,000,000	10	SPCG Public Company Limited	100
5	Solar Power Roof Company Limited	SPR	May 1, 2013	400,000,000	4,000,000	100	SPCG Public Company Limited	100
6	Solar Roof Thai Company Limited <sup>(2)</sup>	SRT	January 4, 2023	5,000,000	50,000	100	SPCG Public Company Limited	100
7	Steel Roof Company Limited	SRC	September 5, 2011	57,373,340	5,737,334	10	SPCG Public Company Limited	100
8	SET ENERGY Company Limited	SET	September 19, 2019	3,445,350,000	34,453,500	100	1. SPCG Public Company Limited 2. PEA ENCOM International Company Limited	75 25
9	Solar Power (Korat 1) Company Limited	KR1	August 19, 2009	320,000,000	32,000,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	85 15



No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
10	Solar Power (Sakon Nakorn 1) Company Limited	SN1	December 25, 2009	217,800,000	21,780,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
11	Solar Power (Nakon Phanom 1) Company Limited	NP1	January 5, 2010	218,100,000	21,810,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
12	Solar Power (Korat 2) Company Limited	KR2	February 25, 2010	219,900,000	21,990,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	56 44
13	Solar Power (Loei 1) Company Limited	LO1	December 25, 2009	220,500,000	22,050,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	56 44
14	Solar Power (Khon Kaen 1) Company Limited	KK1	December 29, 2009	226,500,000	22,650,000	10	1. Solar Power Company Limited 2. Thaifah Power Company Limited	70 30
15	Solar Power (Korat 3) Company Limited	KR3	March 26, 2010	188,750,000	18,875,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (Its subsidiary of Ratch Group Public Company Limited)	60 40
16	Solar Power (Korat 4) Company Limited	KR4	March 26, 2010	199,250,000	19,925,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (Its subsidiary of Ratch Group Public Company Limited)	60 40
17	Solar Power (Korat 7) Company Limited	KR7	March 26, 2010	188,750,000	18,875,000	10	1. Solar Power Company Limited 2. Ratchaburi Energy Company Limited (Its subsidiary of Ratch Group Public Company Limited)	60 40
18	Solar Power (Korat 5) Company Limited	KR5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
19	Solar Power (Korat 8) Company Limited	KR8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
20	Solar Power (Korat 9) Company Limited	KR9	March 26, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100
21	Solar Power (Khon Kaen 3) Company Limited	KK3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
22	Solar Power (Khon Kaen 4) Company Limited	KK4	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
23	Solar Power (Khon Kaen 5) Company Limited	KK5	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
24	Solar Power (Khon Kaen 8) Company Limited	KK8	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
25	Solar Power (Korat 6) Company Limited	KR6	March 26, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100
26	Solar Power (Buriram 1) Company Limited	BR1	March 29, 2009	160,000,000	16,000,000	10	Solar Power Company Limited	100
27	Solar Power (Buriram 2) Company Limited	BR2	March 25, 2010	160,000,000	16,000,000	10	Solar Power Company Limited	100



No.	Company Name and its Subsidiary	Initial	Registered Date	Registered Capital	Quantity of Share	Value per Share	Shareholder	Total (%)
28	Solar Power (Khon Kaen 2) Company Limited	KK2	March 26, 2010	165,000,000	16,500,000	10	Solar Power Company Limited	100
29	Solar Power (Khon Kaen 7) Company Limited	KK7	March 26, 2010	162,500,000	16,250,000	10	Solar Power Company Limited	100
30	Solar Power (Nakon Phanom 2) Company Limited	NP2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
31	Solar Power (Nong Khai 1) Company Limited	NK1	January 5, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
32	Solar Power (Buriram 3) Company Limited	BR3	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
33	Solar Power (Nakon Phanom 3) Company Limited	NP3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
34	Solar Power (Udon Thani 1) Company Limited	UD1	January 6, 2010	162,500,000	16,250,000	10	Solar Power Company Limited	100
35	Solar Power (Loei 2) Company	LO2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
36	Solar Power (Sakon Nakorn 2) Company Limited	SN2	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
37	Solar Power (Surin 3) Company Limited	SR3	March 25, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
38	Solar Power (Khon Kaen 9) Company Limited	KK9	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
39	Solar Power (Khon Kaen 10) Company Limited	KK10	March 26, 2010	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
40	Solar Power (Khon Kaen 6) Company Limited	KK6	March 26, 2010	157,500,000	15,750,000	10	Solar Power Company Limited	100
41	Solar Power (Surin 1) Company Limited	SR1	December 24, 2009	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
42	Solar Power (Surin 2) Company Limited	SR2	March 25, 2010	165,000,000	16,500,000	10	1. Solar Power Company Limited 2. PEA Encom International Company Limited	75 25
43	AJ Technology Company Limited	AJ	February 18, 1987	75,000,000	750,000	100	1. Solar Power Asset Company Limited 2. Dr. Art ong Jumsai Na Ayudhya	75 25
44	Thippayanarai Company Limited	TP	March 18, 2005	80,000,000	800,000	100	Solar Power Asset Company Limited	100

**Remark:** (1) Information on the date of the list of shareholder's Record Date on August 28, 2023.  
(2) Solar Roof Thai Company Limited was registered as a company on January 4, 2023.



## 1.4 Amount of registered capital and paid-up capital

SPCG Public Company Limited is a listed company on the Stock Exchange of Thailand (SET).

### 1. Registered capital and issued and paid-up shares

The Company has total registered capital of 1,153,189,000 baht, paid-up capital 1,055,790,000 baht divided into 1,055,790,000 registered ordinary shares with a par value of 1 baht per share.

### 2. Restrictions on the transfer of shares

The transfer of shares must not cause the foreign shareholding to be more than 49% of the total paid-up shares of the Company.

## Shareholder

### List of major shareholders of SPCG Public Company Limited

List of the first 10 major shareholders of the company with the right to receive interim dividends (Record Date) as of August 28, 2023 by Thailand Securities Depository Company Limited ("TSD") divided into a group of major shareholders of 732,835,900 shares or 69.41% and a group of minor shareholders of 322,954,100 shares or 30.59% as follows:

No.	Shareholder names	Number of 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	94,801,626	8.98
4.	MISS Rachaneewan Akharawikrai	65,659,600	6.22
5.	Kyocera Corporation	63,500,000	6.01
6.	MISS WORACHA KHUNCHORNYAKONG	35,513,200	3.36
7.	THAI NVDR COMPANY LIMITED	24,119,954	2.28
8.	MISS SOMPONG KUNCHORNYAKONG	22,865,137	2.17
9.	MR. WITHOON MANOMAIKUL	19,290,000	1.83
10.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	12,936,333	1.23
<b>Total major shareholders</b>		<b>732,835,900</b>	<b>69.41</b>
<b>Total minority shareholders</b>		<b>322,954,100</b>	<b>30.59</b>
<b>Total</b>		<b>1,055,790,000</b>	<b>100.00</b>

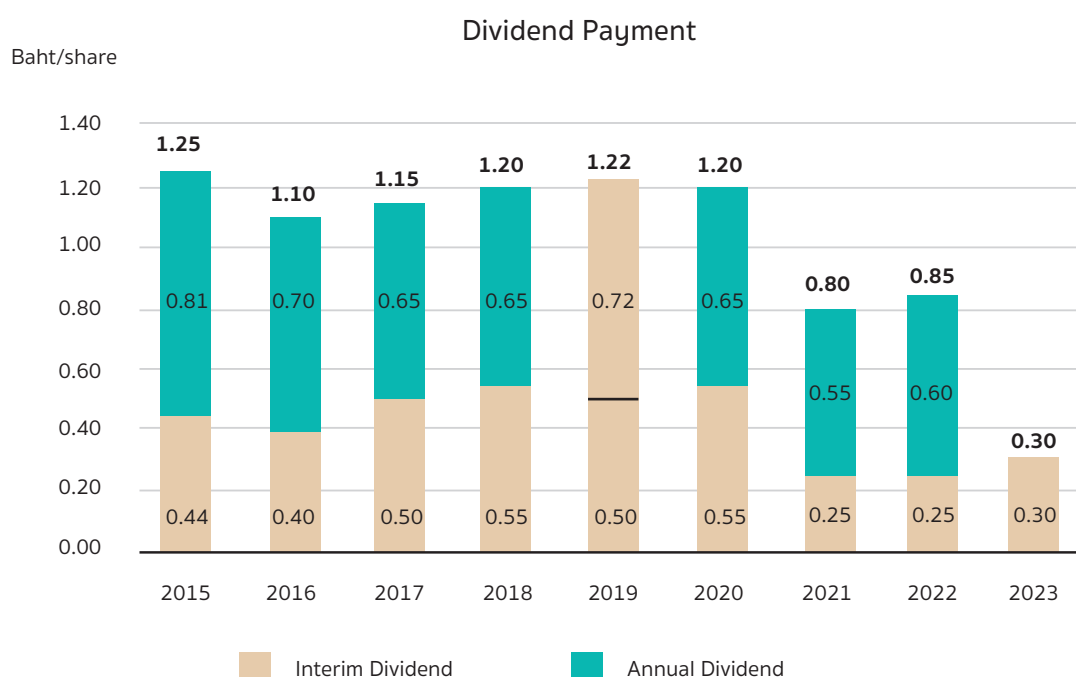
## 1.5 Issuance of other securities (None)

## 1.6 Dividend Policy

Dividend Policy SPCG 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.

SPCG and subsidiaries has set the dividend policy to pay dividend to shareholders regarding net profit of the Company's financial statements after legal reserve in compliance with the company regulations and laws, if for no other reasons and such dividend payment shall have no impacts on the normal operations of SPCG and its subsidiaries significantly concerning the board's consideration. In addition, such operations will create the maximum benefit to the shareholders. The board resolution of SPCG and its subsidiaries considering such payment must be presented for approval from the general meeting of SPCG and its subsidiaries as well.

### History of the Company's dividend payment



Dividend payment	2023	2022	2021	2020	2019	2018	2017	2016	2015
• Interim Baht per share	0.30	0.25	0.25	0.55	0.50/ 0.72	0.55	0.50	0.40	0.44
• Annual Baht per share	N/A	0.60	0.55	0.65	-	0.65	0.65	0.70	0.81
<b>Total dividend payment Baht per share</b>	<b>0.30</b>	<b>0.85</b>	<b>0.80</b>	<b>1.20</b>	<b>1.22</b>	<b>1.20</b>	<b>1.15</b>	<b>1.10</b>	<b>1.25</b>



## 2. Risk Management

### 2.1 Risk Management Policy and Plans

With the current business environment that is volatile and uncertain. Systematic and efficient risk management allows SPCG Public Company Limited “SPCG” to reduce possible damage. Along with increasing business opportunities which will lead to added value for the company

SPCG has systematic risk management in accordance with international standards. Take into account the possible impacts from various risk factors by assessing risks to cover all businesses and in all dimensions both in economic, social and environmental aspects In order for the company to achieve its goals. Meeting stakeholder

expectations and in accordance with the principles of good corporate governance.

The company has set an objectives, operational goals and risk management in various fields. Prepared an action plan to manage both internal and external risks to prevent or reduce the potential impact on business operations including determining key risk indicators to track changes in various factors and establishing additional measures to respond to changes effectively and in a timely manner. The Company also regularly adjusts its plans, strategies and objectives in accordance with changing situations and risk factors

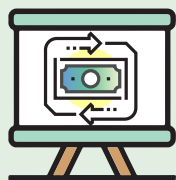
### 2.2 Risk to SPCG’s Operations

SPCG Public Company Limited operates in 4 main businesses:

- Business of investment and development of Solar Farm. Business providing complete solar farm construction services. (“Engineering, Procurement and Construction: EPC”) and Operation, Maintenance and Monitoring (OM&M) operating under “Solar Power Co., Ltd. (SPC)” and “Solar Power Asset Co., Ltd. (SPA)”
- Business of distribution and installation of Solar Power Roof, operating under “Solar Power Roof Co., Ltd. (SPR)”
- Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany Operating under “Solar Power Engineering Co., Ltd. (SPE)”
- Business of manufacture, distribution and installation of Steel Roof and Roof Structure with One-Stop Service (Steel Roof) operating under “Steel Roof Co., Ltd. (SRC)”

## 2.2.1 Corporate Risk Management

### Economic Risks



Risk arising from global crises or important events occurring in foreign countries (Cross Border Risk) that the company has invested in. The company has followed up on various crises of the world arising in order to analyze and assess risks that may affect to business operations. Including monitoring and assessing risks in terms of Socio-Economic, Legal/Tax System, Availability of Public Utilities including political issues and international conflicts by analyzing and evaluating the impact of various events such arising in order to prepare and determine appropriate measures for risk management. By considering the value and benefits received (Cost Benefit Analysis), which can be used to analyze and manage new investment projects as well.

From the epidemic situation of the coronavirus disease (COVID-19), it is a crisis that is different from other economic crisis in the past. Which has affected the economic sector in a wide area, causing the global economy to come to a halt from the crisis. Governments in many countries have taken massive lockdown measures to curb the spread which affects the lives of people and makes the economic activities of Thailand and other countries around the world stopped. It also affects in various fields such as economy, finance, service, society, community, environment as well as people's lives and properties, etc. The Company was also affected by the Coronavirus Disease (COVID-19) epidemic due to Solar Roof business customers delaying their decision or postponing their investment which affects the revenue of the Company.

However, the Company's marketing plans and sales strategies have been adjusted by granting credit for installing solar power generation systems on the roof, mainly focuses on industrial customers. In addition, the Company also provides a full range of services from consulting, survey, design, installation, inspection and maintenance, along with daily, monthly and annual energy production report services and a 2-year installation warranty to increase competitiveness and to encourage customers to make quick investment decisions.

In addition, the Company has created a Business Continuity Plan (BCP) of the Company and its affiliates. This is an important tool that will help organizations to cope with various emergency events such as the spread of the coronavirus disease (COVID-19) without causing such conditions to stop its operations or services and enabling critical processes to resume normal operations. This will help to reduce the severity of the impact that occurs. In 2023, the company has a policy to manage costs in various aspects to be more efficiently and consistent with the current situation.





## Social Risks



The Company realizes the importance of conducting business responsibly and to create sustainable benefits for society and the environment. Under the policy of promoting and supporting social activities, the Company has always emphasized on strengthening communities and society and remains committed to participating and supporting various activities and projects of the community around the solar farm projects by guidelines as follows:

1. The Company is committed to understanding and communicating with the society about the Company's operations. Responsibility to the community and society as a whole and the responsibility of the company in the environment without hiding the facts. As well as cooperate in providing information to investors and shareholders and the general public in a timely manner.
2. The Company takes part in social responsibility in terms of quality. By realizing the importance of the safety of the stakeholders involved as well as promoting social activities to improve the quality of life of people in the community according to the principles of sustainable development
3. The Company instills awareness of social responsibility in its personnel and attaches importance to transactions with business partners in regards to social responsibility.
4. The company will continually contribute to the creation of society and the environment. The activities to be performed must be proper activities that can actually benefits the community, society and the environment. If choosing to donate the Company must be sure to review recipient information to ensure that it is used effectively and efficiently for the charity with documentary evidence.
5. The Company gives importance to employees by considering the safety and hygiene of the workplace which helps to promote and drive the organization to achieve its business goals and respect for human rights. The Company has a policy to take care of employees to have a good quality of life with a balance between work and personal life, fair employment, safety, appropriate welfare, opportunities for development, stability and advancement in work. Encourage employees to commit to environmental operations in accordance with rules and regulations.

## Environmental Risks



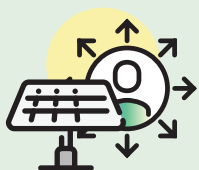
At present, environmental problems have intensified and have a wide impact. As we are a part of society, therefore we pay attention to managing environmental issues. We are committed to operating electricity generation business from solar energy which is clean energy environmentally friendly and giving importance to climate change problems that all parties and countries must work together to reduce greenhouse gas emissions. It is an important to the sustainability development of the organization. In addition, we are determined to do business together with conservation and management of energy and environment to create a balance between continuous sustainable growth as a pioneer in the business of power generation from solar energy with the guidelines for practice are as follows.

1. The Company will consider the option to utilize natural resources with the least impact on the damage to society, environment, and people's quality of life. Support to reduce energy consumption and resources.
2. The Company has seriously engaged in environmental responsibility in using natural resources for maximum benefit by realizing the importance of the environment and the safety of the stakeholders involved. As well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to the principles of sustainable development.

3. The Company instills awareness of environmental responsibility in its personnel and attaches importance to transactions with trading partners regarding environmental responsibility. As well as promoting the efficient use and conservation of energy for the benefit of future generations.
4. The Company strives to be a leader in renewable energy, building a solid foundation for sustainable business with clean and green technology.

### 2.2.2 Project Investment Risks

#### Development Phase Risk



To develop new projects both domestically and internationally to succeed as planned depends on many factors such as the acquisition of land, financing obtaining, licenses related to business operations and compliance with the conditions specified in the power purchase agreement or various licenses, etc., These may result in the project being unable to operate as planned and could affect the rate of return of the project. There is also a risk of economic conditions, government energy policies and other requirements relevant for overseas investment.

#### Operation Phase Risk



Due to the group of companies conduct the business of producing and distributing electricity from solar energy. There are power purchase agreements (PPAs) with the Provincial Electricity Authority (PEA), in which every project receives an additional purchase price (Adder) at the rate of 8 baht per kilowatt/hour for a period of 10 years, which Adder will gradually expires from 2020 to 2024.

However, in 2022, the Company has set up a policy to reduce the cost of solar farm management, maintenance, hiring security directly to the contractor in the area and focus on management control from the head office. This results in a significant reduction in expenses but the Company still maintains the efficiency of electricity generation as before.

In addition, the Company has plans to expand the investment business in new projects both domestically and internationally to help increase the potential to generate income and compensate for cash flows that will be lost in the future from the Adder at maturity, with details as follows:

- Solar Power Generation Project for use in the Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 MW (megawatt), which is expected to start selling electricity into the commercial system (Commercial Operation Date: COD) within the year 2026.
- The Tottori Yonago Mega Solar Farm project is located in Tottori City. Has a total installed capacity of 30 MW (megawatt), which sells commercial electricity (Commercial Operation Date: COD) since April 27, 2018. The Company has recognized revenue in the form of dividends since 2018.
- The Ukujima Mega Solar Project is located on Ukujima Island, Nagasaki City. Has a total installed capacity of 480 MW (megawatt), which is expected to start selling electricity into the commercial system (Commercial Operation Date: COD) on July , 2024.
- The Fukuoka Miyako Mega Solar Project is located in Kyushu, Miyako City, Japan. Has a total installed capacity of 67 MW (megawatt), which sells commercial electricity (Commercial Operation Date: COD), for the North Phase with the installed capacity is 23 megawatts since July 2021, and the South Phase, the installed capacity 44 MW since February 2023.



## Business Risks



### **Risk from factors that may affect the amount of electricity generated from renewable energy**

Due to the power plants produced from solar energy. Which is the energy that cannot be controlled. It depends on the intensity of the light or temperature that may change over time. However, the company will take into account in various energy values by evaluating from the statistics of those power. Including the selection of equipment that meets international standards and accepted for installation in the project. And closely supervises the production by installing tools and equipment for planning maintenance and/or building an alarm system in case of device has a problem. This is to enable project management to generate electricity more efficiently.

### **Risks from dependency on EPC contractor**

The company provides consulting services, design and installation of solar power generation systems on the roof (Solar Roof) through Solar Power Roof Co., Ltd. (SPR), an affiliated company. By hiring a EPC contractor for design, equipment procurement and construction, which requires experience and expertise in various fields. Including knowledge of technology as well as the strength of the EPC contractor's financial position. Since the EPC contractor is the one who gives the guarantee of the work. If the EPC contractor has an obstacle in the operation which causes the Company to be unable to comply with the conditions and/or obligations under the contract, it may negatively affect the Company's operating results.

However, the company has a rigorous EPC contractor selection process. It mainly considers the technical information of each contractor, including experience, expertise, knowledge of technology, financial status efficiency and effectiveness of the equipment used and the scope of warranty for works and services. After that, the appropriateness of the price was considered to ensure that the Group of Companies has hired a quality turnkey construction contractor at a reasonable price.

### **The risk of relying on a single manufacturer of solar modules and inverter**

Due to all solar farm projects use solar modules from Kyocera Corporation (Kyocera), Japan, except AJ Technology Co., Ltd. that uses REC solar modules, Singapore. And all inverters are from SMA Solar Technology AG (SMA), Germany alone.

Kyocera was established on April 1, 1959. Listed on the New York Stock Exchange and the Tokyo Stock Exchange. With a strong financial, the Company has never suffered a loss over more than 65 years of operation. As of March 31, 2023, Kyocera had a paid-up capital of 115,703 million yen (863 million USD) and total sales of 2,025,332 million yen (15,114 million USD), with a profit attributable to its parent company of 176,192 million yen (1,315 million USD). Kyocera has a total number of employees of 81,209 people and has more than 298 affiliate companies worldwide. The details are as follows:

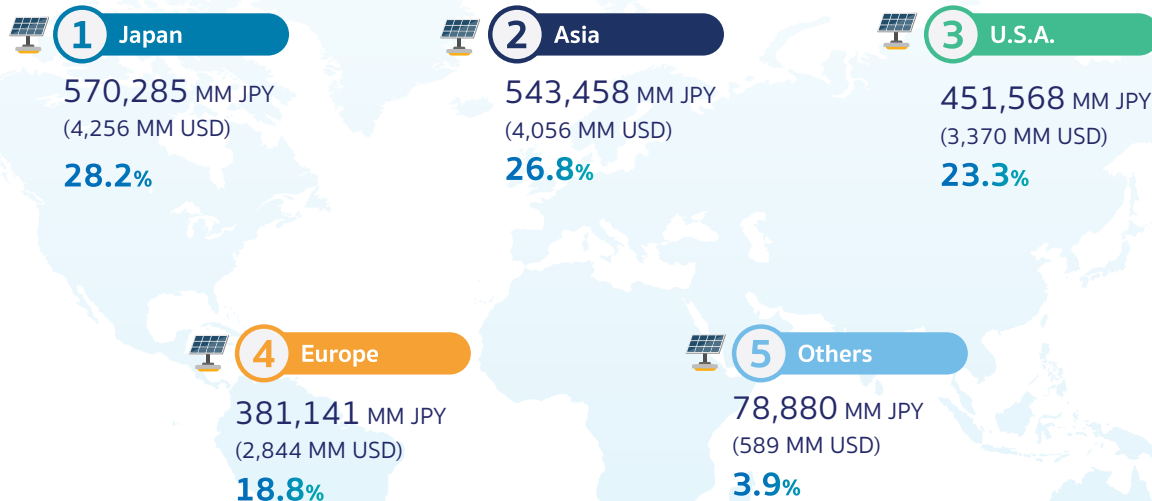
## Corporate Summary (As of March 31, 2023)

Company Name	KYOCERA Corporation
Global Headquarters	6 Takeda Tobadono-cho, Fushimi-ku, Kyoto, Japan 612-8501
Established	April 1, 1959
Common Stock	115,703 million JPY (863 million USD)
Consolidated Sales Revenue	2,025,332 million JPY (15,114 million USD) (Year ended March 31, 2023)
Profit Before Income Taxes	176,192 million JPY (1,315 million USD) (Year ended March 31, 2023)
Group Companies	298 (Including KYOCERA Corporation)
Group Employees	81,209 (Excluding non-consolidated subsidiaries and affiliates accounted for by the equity method)

\*Note on exchange rates: U.S. dollar (USD) conversions are provided above as a convenience to the reader, based on the rate of 1 USD=134 JPY, rounded to the nearest unit (as of March 31, 2023)

## Consolidated Sales Revenue Percentage by Region

(Year ended March 31, 2023)



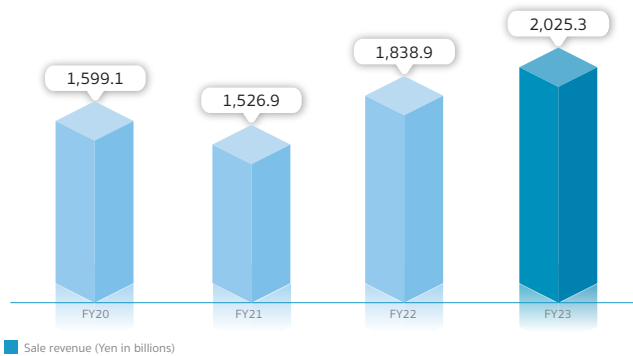
\* Unit: Millions

\* % represents the component ratio

\* Based on the rate of 1 USD = 134 JPY, rounded to the nearest unit (as of March 31, 2023)



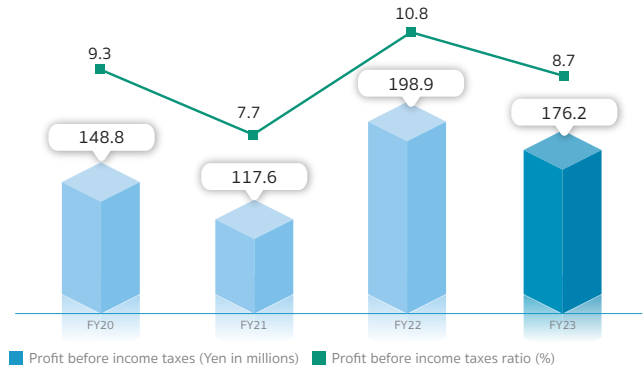
## Sale revenue



	FY20	FY21	FY22	FY23
Sale revenue (Yen in billions)	1,599.1	1,526.9	1,838.9	2,025.3

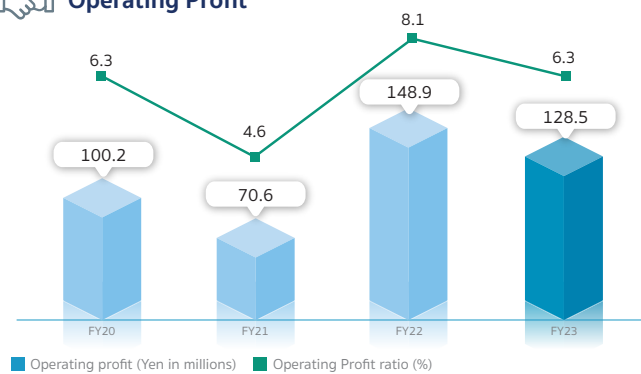


## Profit before income taxes



	FY20	FY21	FY22	FY23
Profit before income taxes (Yen in millions)	148.8	117.6	198.9	176.2
Profit before income taxes ratio (%)	9.3	7.7	10.8	8.7

## Operating Profit

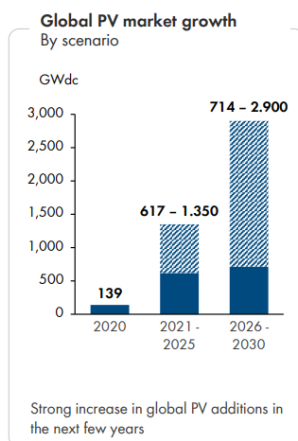


	FY20	FY21	FY22	FY23
Operating profit (Yen in millions)	100.2	70.6	148.9	128.5
Operating profit ratio (%)	6.3	4.6	8.1	6.3

Source: [https://global.kyocera.com/company/summary/company\\_profile.html](https://global.kyocera.com/company/summary/company_profile.html)  
<https://global.kyocera.com/ir/financial/data.html>

SMA is a listed company on the Frankfurt Stock Exchange (S92) and is listed on the TecDAX and MDAX index. Since 2008, SMA has been in the business of producing and distributing electrical inverters. A large company with a strong position covering all 3 groups of customers: Residential houses, Business and Industrial groups including large projects. It has been installed in more than 190 countries around the world in the past 20 years, with a total capacity of more than 120 gigawatts, reducing carbon dioxide emissions by approximately 63 million tonnes, which is equivalent to reducing the environmental impact of more than 12 billion euros. By 2024, SMA plans to double its production capacity, accounting for a total capacity of 40 gigawatts. It currently has more than 4,000 employees in 20 countries.

As of 30 September 2023, SMA had sales for the 9-month period of 1,337 million euros, with a total production capacity of 12.9 GW.



SMA Solar Technology

- Strong position in **all three segments**: Home, C&I and Large Scale
- SMA solar inverters with a total output of **over 120 GW are installed** in 190 countries worldwide. In the past 20 years, this output was sufficient to **avoid around 63 million tons** of CO<sub>2</sub>e, which corresponds to avoided environmental damage of over 12 billion euros.
- In 2024, a new building is planned to double production capacity to a **total of 40 GW**.





## Strong 9M 2023 with high sales and significantly improved profitability



## Key financials (in € million)

	9M 2022	9M 2023	Change
MW sold	8,730	12,890	48%
Sales	724	1,337	85%
Home Solutions	229	486	112%
Commercial & Industrial Solutions	191	334	74%
Large Scale & Project Solutions	304	517	71%
Gross margin	21%	30%	
EBITDA	50 <sup>1</sup>	231	361%
EBITDA Margin	7%	17%	
EBIT	22 <sup>1</sup>	202	825%
EBIT Margin	3%	15%	
Net result	11 <sup>1</sup>	180	n.m.
Free cash flow	-32	79	n.m.

2022/2023	Q4	Q1	Q2	Q3
MW sold	3,495	3,236	3,977	5,677
Sales	342	367	412	558
Home Solutions	106	163	164	159
Commercial & Industrial Solutions	99	80	114	140
Large Scale & Project Solutions	137	124	134	259
Gross margin	21%	31%	29%	30%
EBITDA	20	60	65	106

- Sales volume nearly doubled compared to 9M 2022 mainly driven by strong Home Solutions Sales.
- High profitability driven by strong level of sales and continued good utilization of production capacities
- 9M gross margin of 30% remains on a constant high level.

Source: <https://www.sma.de/en/investor-relations/overview>

SPCG firmly believes that the financial, technological and long-standing business potential of the two companies in terms of Kyocera solar modules can be sustainable in their use with guaranteed efficiency 25 years of PV power generation. For SMA inverters are manufactured with advanced design technology from Germany, SPCG has extended the warranty period to 20 years, thus ensuring that the system generating electricity from solar energy will be able to produce electricity for a long time and sustainably.

### The risks of sunlight with less intensity than normal

Solar power generation business relies on sunlight as the main factor in generating electricity. If the light intensity is less than normal due to changes in weather conditions. In some years, Thailand has a lot of clouds or inclement weather. This may result to the solar farm project being unable to fully generate electricity. Which affects the revenue from the Company's electricity sales.

However, Thailand is located near the equator. Therefore, the intensity of sunlight is high. The Company has installed light intensity measuring devices at every solar farm project to be used for analysis and monitoring of changes in weather conditions.

### Risk of premature deterioration of solar modules

The amount of electricity generated by a solar farm project depends on many factors. One of the factors affecting the amount of electricity is the deterioration of solar modules which is one of the main equipment for generating electricity from solar energy. The lifespan of a solar module is in the range of 20-30 years, which will deteriorate every year from environmental conditions, sunlight, heat and humidity, as well as current and voltage systems. The deterioration of solar modules is influenced by the properties of the materials used in the manufacture of solar modules, production process and system maintenance which if the solar module deteriorates faster than usual may affect the amount of electricity produced. This may result in less electricity generation and will affect the Company's revenues.

However, the Company has chosen solar module from Kyocera Corporation (Kyocera), Japan which is one of the world's largest manufacturers and suppliers of integrated solar power generation modules and systems with a history of over 35 years of innovation in solar technology. The Company has chosen to use photovoltaic solar module (Photovoltaic: PV) which insured against deterioration by Kyocera for a period of 25 years. Kyocera guarantees that within 12 years from the first day of power generation, the solar module will be able to generate electricity at least 90% of



the solar module efficiency. And within 25 years from the date of power generation, it can produce at least 80% of the electricity. If the solar modules are found to produce less than the guaranteed amount of electricity, Kyocera will replace the solar module or refunds to bring the amount of electricity back to the guaranteed level under the terms of the contract between the solar farm project and Kyocera.

Based on actual usage statistics of solar module, Kyocera Corporation from Japan found that the lifespan of more than 40 years and the degradation rate of solar panels is 17.2%. Currently, SPCG's solar farm project which has been in operation since Year 2010-2023, For a period of 13 years, it was found that the degradation rate of solar modules was 1.48 percent. The company sent solar modules for testing at the Solar Cell System Standard Development and Testing Center (CSSC), King Mongkut's University of Technology Thonburi. Which has been certified as a standard testing laboratory according to TIS 17025-2005 or ISO/IEC 17025:2005 on a continuous basis every year to test the performance and efficiency of solar panels.

### **Natural Disaster Risk**

Since the Company operates the business of generating electricity from solar energy both in Thailand and Japan. In the event of a natural disaster or unforeseen extreme force majeure such as power failure, flood, storm, fire, earthquake, volcanic eruption or sabotage in the area where the solar farm is located may cause the operation to be interrupted or damage to the Company's assets. This may have a negative impact on the Company's operating results and revenue from electricity sales.

All 36 solar farm projects in Thailand are located in 10 provinces, divided into the northeastern region which is a plateau with 34 projects, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, Buri Ram, Surin, Nong Khai, Udon Thani, Loei, and 2 projects in the central region, Lop Buri. In which every solar farm project has studied the suitability of the location and the stability of installing solar panels to prevent disasters from wind storms, floods, as well as taking into account the prevention of various natural disasters.

However, in the area to develop the solar farm project. The Company has filled the land to be higher than the road level to reduce the likelihood of flooding. As well as laying the foundation of the solar module by using concrete columns 3 meters long and pinned into the ground for durability according to engineering principles. Able to withstand winds of 80 kilometers per hour which has connected the grounding system that is independent from each other between the solar module. This is to help reduce the damage that may occur from lightning. In addition, the Company has insured all risks, including business interruption insurance, in order to reduce risks and financial impacts that may occur in the event of a catastrophic event in such nature.

### **The risk of dust on solar module**

Due to the business of producing and selling electricity from solar energy, solar module is an important equipment for generating electricity. If there is dust on the module, it might affect the efficiency of electricity generation and cause a reduction in electricity production. Since the sunlight does not directly contact with the power generator cell.

However, the Company has planned in advance to reduce such risks and impacts. The monitoring department is responsible for monitoring, inspecting and analyzing the operation of the power generation system. Including the schedule for cleaning solar panels of 36 solar farms, 4 times/year/project.

### **Competitive Risk**

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 support and promote the use of electricity from solar energy, it may increase the opportunity to have more competitors in the solar roof business in terms of quality and price. Including the presence of more new operators, causing the price competition to become more intense accordingly. While the systems and equipment used by SPR continue to focus on the use of high-quality, high-performance products and technologies. Therefore, it may cause a difference in price from competitors.

Other than providing installation services for solar power generation systems on rooftops (Solar Roof) with high quality products. SPR also has personnel with knowledge, expertise and experience in designing and installing systems for producing electricity from solar energy (Solar Farm) for a long time. We are also able to provide a complete service, starting from providing quality products such as solar panels and inverters, including design, installation, financing and after-sales service, etc. SPR also partners with solar module manufacturers from Japan which has expertise in this business for more than 65 years, making it able to compete with other entrepreneurs.

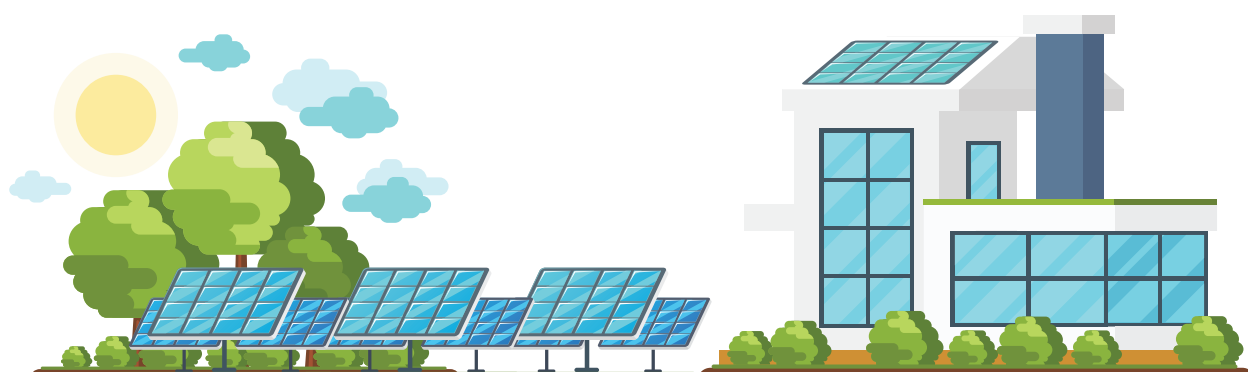
In addition, the Company's marketing plans and sales strategies have been adjusted to increase the competitiveness and to increase the choice for customers. By moving forward with the project to provide credit for the installation of solar power generation systems on the roof (Solar Roof), which is a form of offering electricity to industrial factories under a power purchase agreement with the private sector also known as Private PPA. The Company will be the investor, own solar panels and a seller of electricity that can produce. The customers do not need to invest. The customer only pays for the electricity (produced from solar panels) monthly in proportion to the actual use and contract period to the Company. As a result, in the long run, the electricity bill from the Private PPA model will be cheaper than paying the government's electricity bill. It can also reduce costs in the long run.

### **The risk of return on investment may not be as expected.**

SPCG has a goal to continuously invest in the business of producing and selling electricity from solar energy. At present, there are projects that are under construction. If there are any factors that significantly affect the development and implementation of the project, the Company is exposed to risks from investing in such projects. It may cause the return received from the investment in such project is not as expected and/or lose the opportunity to invest in other projects and/or loss of investment in the said project.

However, before investing in any project, SPCG has thoroughly studied the project feasibility before making an investment decision including projected revenue, profit and return of the said project based on various assumptions by the steps as follows:

1. Select business partners with expertise and long experience in solar power generation business and has a strong and stable financial position.
2. Providing consultants in various fields such as engineering technical advisors consultant to estimate the solar intensity. Conduct a feasibility study and provide technical and engineering advice along with follow up on the project development process in accordance with the plan. And legal advisor (to provide advice on laws and procedures related to investment, land rights documents, contract documents, relevant licenses and compliance with relevant laws including negotiating other contracts related).
3. Other specialized advisors such as financial advisors and accounting and tax advisors to ensure that there are reasonable conditions for entering into the transaction and complying with all relevant rules and laws correctly and completely.





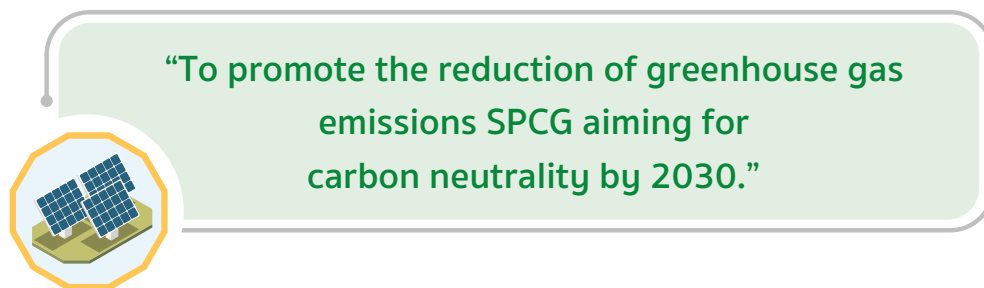
## 3. Driving a Sustainable Business

### 3.1 Sustainability Policy and Targets

With a commitment to becoming a leader in renewable energy along with sustainable development, SPCG Public Company Limited “SPCG” recognizes the responsibility of business to participate in strengthening and driving sustainable development. Conduct business by taking into account of stakeholders, economy, society and the environment. Give importance to protecting and preserving natural resources and the environment. To compliance with business direction and strategy according to the GRI (Global Reporting Initiative) index framework, international standards (ISO) that includes a quality management system (ISO9001:2015) 2015). Environmental management system (ISO14001:2015) and occupational health and safety management system

(ISO45001:2018) 2018). Including operations towards success according to the sustainable development goals of the United Nations, UN Sustainable Development Goals (SDGs), as efficiently as possible.

SPCG Public Company Limited as a pioneer of solar farm and solar roof developer in Thailand and ASEAN. The Company has always been aware of the importance of conducting business with social and environmental responsibility and has a determination to conduct business in tandem with sustainable conservation of energy and the environment on an ongoing basis. On September 20, 2023, the Company announced its intentions as follows:



The Company has established strategies and business activities in accordance with the goals of the SDGs as follows:

#### 4 QUALITY EDUCATION



**SPCG** provides opportunities for students, educational institutions, government agency, private sector and those interested in visiting the Solar Farm Education Center, which includes exhibitions, lectures to educate about solar energy as well as visit the actual work site in the solar farm project. This to promote knowledge and understanding of solar power generation system, which is clean energy. Free from pollution and no impact on the environment.

#### 5 GENDER EQUALITY



**SPCG** offers women full participation and equal opportunity to lead at all levels of decision-making in the organization. The potential, rights and equal opportunities of all employees are promoted regardless of gender or gender identity. SPCG also creates gender balance in the workplace. Maintaining a balanced proportion of female and male employees in different job categories and assignments within the organization.

#### 7 AFFORDABLE AND CLEAN ENERGY



Nowadays, the steadily increasing population results in greater demand for energy. As the economy relies on fossil fuels severely affects climate change, SPCG as the Pioneer of solar farm and solar roof developer in Thailand and ASEAN. These are the Company's core business that will help to increase the use of clean energy in society as a whole.

**8** DECENT WORK AND ECONOMIC GROWTH



**SPCG** attaches great importance to promoting continuous economic growth by focusing on generating income for people in the community in the area surrounding the solar farm project. The Company's business operations during the development of the solar farm project has an employment rate of 4,000 - 5,000 people. And after the development of the solar farm project, there is an employment rate of 400 - 500 people, which helps to improve the quality of life and promote economic growth.

**11** SUSTAINABLE CITIES AND COMMUNITIES



**SPCG** is committed to be a leader in renewable energy. Is to bring innovation to help create sustainability with the concept of a circular economy (Circular Economy) is that consumers can be both producers and consumers of electricity. The Company also focuses on participating and supporting various activities and projects of the community around solar farm projects.

**13** CLIMATE ACTION



With the Company's vision, SPCG is determined to be a leader in renewable energy. Build a solid foundation for sustainable business with clean and environmentally friendly technology. The Company recognizes the importance of environmental impact management and the problem of climate change which is a global problem that all countries must cooperate to reduce greenhouse gas emissions to below 2% according to the United Nations Framework Convention on Climate Change (UNFCCC) together in more than 150 countries around the world. In order to slow down climate change that can affect the economy and the quality of life of everyone in society. The production of electricity from solar energy can help reduce the amount of greenhouse gases due to solar energy is clean energy and environmentally friendly.

**15** LIFE ON LAND



**SPCG** operates business in parallel with sustainable energy and environmental conservation. As a pioneer in the business of power generation from solar energy which is a clean energy with a total of 36 projects solar farm projects in Thailand, and a total capacity of over 260 megawatts, our business does not cause pollution. Friendly to the environment and nearby communities. No fuel cost and no waste discharge. As a result, we can reduce carbon dioxide emissions by more than 200,000 tons of CO<sub>2</sub> per year, which is the main cause of global warming.

**16** PEACE, JUSTICE AND STRONG INSTITUTIONS



**SPCG** aims to create a transparent management system, free from corruption and bribery in all business activities. By showing a stance against corruption whether direct or indirect in all cases.

**17** PARTNERSHIPS FOR THE GOALS



Throughout the business period, SPCG has been committed to driving and developing solar farm projects in the country continuously. Currently, SPCG has expanded business opportunities to develop solar farm projects in Japan by joint venture with business partners. This to be part of raising the level of greenhouse gas reduction and towards net zero greenhouse gas emissions in accordance with the commitments of the global community reflected in the goals of the Paris Agreement on climate change.





## 3.2 Managing Impact on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

In conducting SPCG's business from upstream to downstream throughout the value chain, the Company has taken into account the stakeholders who are important in creating long-term value for the business and are ready to face challenges and changes in sustainability both in the economic dimension, society and environment which may have an impact and become a risk factor or business opportunity. The Company is therefore committed to conducting business honestly and fairly based on ethics and principles of good corporate governance and being responsible to all stakeholders. As well as driving business operations towards sustainability in a systematic and

concrete manner. The board of directors, executives and all employees must participate in bringing the business forward and be the key to driving the business towards sustainable growth. Therefore, stakeholders can be confident that the Company operates on the basis of good corporate governance. Be responsible to society and the environment, including all stakeholders and be able to manage important issues regarding sustainability. Even though the business environment has changed, the Company still maintains its competitiveness and develops the potential for sustainable business growth.


### 3.2.2 Business Value Chain Stakeholder Analysis

The Company is aware of the importance of all stakeholders who have an impact and influence on the organization's business operations. Therefore, we are committed to conducting business with transparency and good governance in order to build confidence among our stakeholders. The Board of Directors has set policies and guidelines for stakeholders in writing. Which has published information through the Company's website and in various operations. The Company always respects the rights of stakeholders with whom the Company conducts business. The stakeholders were divided into 7 main groups:

1. Shareholders and investors
2. Customer




3. Partners and/or creditors
4. Trade competitors
5. Employees
6. Government and regulatory agencies
7. Community and society


Defining stakeholder groups is an important factor that will lead to analyzing expectations and determining guidelines for responding to stakeholder expectations. In order to run the business efficiently, reduce potential risks and build good relationships with stakeholders to grow together sustainably. It can be summarized as follows:

Stakeholder	Stakeholder expectations	Indicators and communication channels	Responding to stakeholder expectations
<b>Shareholders and investors</b> 	<ol style="list-style-type: none"> <li>1. Good operating results, sustainable and stable growth.</li> <li>2. Dividends are paid regularly at a similar rate to last year.</li> <li>3. Good corporate governance</li> <li>4. Disclosing factual information correctly, completely, transparently and in a timely manner for decision-making.</li> <li>5. Obtaining sufficient information Attending shareholder meetings. Giving voting rights according to the number of shares held and expressing opinions independently.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Good operating results with continuous growth</li> </ol> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Shareholder meetings</li> <li>2. Opportunity Day</li> <li>3. Company website</li> <li>4. Stock Exchange of Thailand website</li> <li>5. Form 56-1 One</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct business under the principles of good corporate governance and disclose operating results with completeness and transparency.</li> <li>2. Create operating results that continuously grow and provide appropriate compensation.</li> <li>3. Conduct business with strict risk management.</li> <li>4. Publish important information to keep up to date.</li> <li>5. Provide opportunities for shareholders to propose meeting agendas and nominate individuals to be elected as directors in advance, as well as provide channels for shareholders to ask questions on various issues during the shareholder meeting.</li> </ol>

Stakeholder	Stakeholder expectations	Indicators and communication channels	Responding to stakeholder expectations
<b>Customer</b> 	<ol style="list-style-type: none"> <li>1. Product and quality service that is safe according to standards.</li> <li>2. Providing good service both before and after sales, such as product consultation or providing appropriate assistance.</li> <li>3. Delivering products and services under the terms and conditions completely, correctly and on time.</li> <li>4. Maintaining confidentiality of customer information.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services</li> <li>2. Number of complaints</li> </ol> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction assessment form</li> <li>2. Channels for receiving suggestions and complaints</li> <li>3. Company website</li> <li>4. Form 56-1 One Report</li> </ol>	<ol style="list-style-type: none"> <li>1. The Company operates under the following strategies: <ul style="list-style-type: none"> <li>• <b>Best Value</b> The Company uses only the highest quality products to ensure the sustainability of its rooftop solar power systems.</li> <li>• <b>Best Design</b> The Company 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.</li> <li>• <b>Best Output</b> The Company believes in using the highest quality solar panels manufactured by Kyocera Corporation (Kyocera), Japan. This has affected the sustainability of the solar power generation system on the roof for more than 25 years, so that customers receive maximum benefits.</li> <li>• <b>Best Safety</b> The Company operates according to the occupational health and safety management standard system ISO 45001:2018, with a commitment to ensure that our team works safely. trained Practice and promote safety. To create awareness among all team members at all levels in order to achieve maximum safety in the business operations of the Company and its customers.</li> <li>• <b>Best Service</b> The Company focuses on providing comprehensive services in order to create worthwhile returns for customers.</li> </ul> </li> <li>2. Survey customer satisfaction to bring suggestions for improvement and create a customer satisfaction development plan.</li> <li>3. Create a personal data protection policy and privacy notice for customers.</li> </ol>
<b>Partners and/or creditors</b> 	<ol style="list-style-type: none"> <li>1. Procurement that is fair, transparent, verifiable, and responsible for society and the environment.</li> <li>2. Strictly management according to contract conditions and agreements.</li> <li>3. Cooperation in developing potential for long-term sustainable business growth.</li> <li>4. Respecting each other's rights and not violating each other's intellectual property.</li> <li>5. Payment of debts in the specified amount and time.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Compliance with contractual terms and conditions</li> <li>2. Office equipment procurement rate that is environmentally friendly</li> <li>3. Evaluation of the work or performance of the partners is at a very good level</li> </ol> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Partner evaluation form</li> <li>2. Meeting to clarify conditions and mutual agreements</li> <li>3. Channels for receiving suggestions and complaints</li> </ol>	<ol style="list-style-type: none"> <li>1. Create a code of conduct for suppliers and officially announce it within the organization as well as communicate it to partners.</li> <li>2. Manage the supply chain efficiently to prevent and reduce the risk of both social and environmental impacts.</li> <li>3. Evaluate supplier risks annually in order to create a plan to develop relationships with suppliers.</li> <li>4. Pay on time, adhere to the contractual terms and strictly comply with them.</li> </ol> <p><b>** In 2023, there were no complaints from non-compliance with the contract.</b></p>



Stakeholder	Stakeholder expectations	Indicators and communication channels	Responding to stakeholder expectations
<b>Trade competitors</b> 	<ol style="list-style-type: none"> <li>1. Conduct business with transparency, ethics, compete fairly and equally.</li> <li>2. Do not seek competitors' secrets through dishonest means.</li> <li>3. Do not infringe copyright or intellectual property rights.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Complaints/lawsuits</li> </ol> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Company website</li> <li>2. Form 56-1 One Report</li> </ol>	<ol style="list-style-type: none"> <li>1. Consider fair competition, do not slander and attack competitors without reasonable information</li> <li>2. The Company's personnel must be careful in dealing with competitors and competitors' personnel in all cases, not disclosing or neglecting to give secrets to competitors, including not using competitors' secret information for wrongful use</li> </ol> <p><b>** In 2023, there were no disputes or lawsuits between the Company and trade competitors.</b></p>
<b>Employees</b> 	<ol style="list-style-type: none"> <li>1. Good compensation and benefits are appropriate and comparable to businesses in the same industry.</li> <li>2. Stability and career advancement.</li> <li>3. Good and safe working environment</li> <li>4. Developing employees' knowledge, abilities, and potential appropriately.</li> <li>5. Consideration of human rights and equal treatment of employees at all levels.</li> <li>6. Listening to opinions and suggestions.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Satisfaction and commitment of employees towards the organization.</li> </ol> <p><b>** Survey results of employee satisfaction and organizational commitment are at a good level (survey 1 time/year).</b></p> <ol style="list-style-type: none"> <li>2. Employee turnover rate compared to the previous year</li> </ol> <p><b>** Employee turnover rate is at a good level.</b></p> <ol style="list-style-type: none"> <li>3. Accident rate and injuries resulting in having to stop working</li> </ol> <p><b>** In 2023, none of the Company's employees had accidents or had a rate of absenteeism/ illness from work</b></p> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Survey of employee satisfaction and commitment towards the organization</li> <li>2. Organizing bonding activities to build morale and encouragement for employees</li> <li>3. Publicize news and activities through various channels such as public relations boards, emails, etc.</li> <li>4. Form 56-1 One Report</li> </ol>	<ol style="list-style-type: none"> <li>1. Do not take advantage in making employment contracts. Compensation is determined appropriate to potential to keep personnel motivated to work.</li> <li>2. Arrange a workplace with appropriate and adequate facilities and a safe working environment.</li> <li>3. Set a clear career path.</li> <li>4. Organize training courses to develop skills and abilities that are consistent with employees in various lines of work.</li> <li>5. Promote and build employee engagement towards the organization through various activities.</li> <li>6. Survey employee satisfaction and commitment to the organization annually.</li> <li>7. Promote operations with respect for human rights.</li> </ol>
<b>Government and regulatory agencies</b> 	<ol style="list-style-type: none"> <li>1. Compliance with relevant laws, rules and regulations.</li> <li>2. Promote good corporate governance according to the principles of good governance and business ethics.</li> <li>3. Anti-corruption and claiming benefits.</li> <li>4. Cooperation and support of various activities.</li> </ol>	<p><b>Indicators:</b></p> <ol style="list-style-type: none"> <li>1. Activities jointly carried out with the government and regulatory agencies.</li> </ol> <p><b>Communication channels:</b></p> <ol style="list-style-type: none"> <li>1. Organizing a meeting, training or seminar</li> <li>2. Form 56-1 One Report</li> </ol>	<ol style="list-style-type: none"> <li>1. Conduct business under good corporate governance and comply with relevant laws and regulations.</li> <li>2. Disclose information correctly, completely and transparently.</li> <li>3. Join the anti-corruption network.</li> <li>4. Cooperate with the government and regulatory agencies in carrying out various activities.</li> </ol>

Stakeholder	Stakeholder expectations	Indicators and communication channels	Responding to stakeholder expectations
<b>Community and society</b> 	<ol style="list-style-type: none"> <li>1. Realize the importance of community and society. Participate in developing mutual support.</li> <li>2. Conduct business that is environmentally and socially friendly.</li> <li>3. Promote and support activities that are beneficial to the community.</li> <li>4. Give importance to safety and impacts on communities, society, and the environment.</li> <li>5. Employment of people within the community area</li> </ol>	<b>Indicators:</b> <ol style="list-style-type: none"> <li>1. Number of complaints from communities and society</li> <li>2. Equivalent amount of carbon dioxide emissions</li> </ol> <b>Communication channels:</b> <ol style="list-style-type: none"> <li>1. Company website</li> </ol>	<ol style="list-style-type: none"> <li>1. Promote the creation of an environmentally friendly operating culture. Reduce energy use and greenhouse gas emissions throughout the organization.</li> <li>2. Manage resources from the source to reduce the amount of waste that will affect society and the environment.</li> <li>3. Support and promote various activities with the community.</li> </ol> <p><b>** In 2023, there were no complaints from the community and society.</b></p>

### 3.2.3 Assessment of important sustainability issues

The Company has assessed key sustainability issues to identify and prioritize issues that are important to the Company and its stakeholders, with a 4-step process for evaluating key sustainability issues:

- 1. Identifying key sustainability issues.** Identify and consider important sustainability issues that affect the Company group.<sup>4</sup>
- 2. Ranking of important sustainability issues.** Conduct evaluation and analysis of information received from stakeholder participation through various channels in order to prioritize important
- 3. Sustainability issues.** Examination of important sustainability issues. Present the results of the evaluation of important issues for sustainable business operations to the Nominating Committee. Set compensation and corporate governance to consider and approve important issues and report to the Board of Directors for acknowledgment.
- 3. Review of key sustainability issues.** Conduct a regular review of key issues through stakeholder participation to develop sustainability operations to be more efficient and effective.

## 3.3 Sustainability Management in Environmental Dimensions

### 3.3.1 Environmental Policies and Practices

The Company is committed to the business of generating electricity from solar energy, which is clean energy environmentally friendly and focus on the problem of climate change.

It is a global problem that all parties and countries must work together to reduce greenhouse gas emissions which is important for the sustainable development of the organization. We also set aspirations to operate our business in parallel with energy and environmental conservation and management to create a balance between continuous sustainable growth. As a pioneer in the business of generating electricity from solar energy the guidelines are as follows:

1. The Company will consider alternatives to utilize natural resources with the least impact on the damage to society, environment and people's quality of life. Support for energy and resource reduction.
2. The Company has seriously engaged in environmental responsibility in using natural resources for maximum benefit by realizing the importance of the environment and the safety of the stakeholders involved. As well as promoting social activities to preserve the environment and improve the quality of life of people in the community according to the principles of sustainable development.



3. The Company instills awareness of environmental responsibility in the Company's personnel and attaches importance to transactions with trading partners regarding environmental responsibility. As well as promoting the efficient use and conservation of energy for the benefit of future generations.
4. The Company is determined to be a leader in renewable energy. Build a solid foundation for a sustainable business with clean and green technology.

### 3.3.2 Environmental Performance Year 2023

#### 1. Environmental promotion

In the past, Thailand has given serious importance to the problems of greenhouse gas emissions and global warming. Which Thailand has participated in "Paris Agreement" on September 21, 2016, where Thailand delivered a long-term strategy for developing the country's low greenhouse gas emissions. Thailand has set the goal of achieving Carbon Neutrality by 2050 and Net Zero Emissions by 2065, as well as raising the level of National targets Determined Contribution or NDC by adding goals of reducing greenhouse gases to 40 percent by 2030.

SPCG has always been aware of the importance of conducting business with social and environmental responsibility. SPCG also has a determination to conduct business in tandem with sustainable conservation of energy and the environment on an ongoing basis. As a pioneer of Solar Farm and Solar Roof developer which is clean energy. With a total of 36 solar farm projects in Thailand, with a total production capacity of over 260 megawatts, the Company's business therefore does not cause pollution. Friendly to the environment and nearby communities. There are no fuel costs and no waste emissions. This allows us to reduce carbon dioxide emissions by more than 200,000 tons per year, which is the main cause of global warming.

On September 20, 2023, Dr. Wandee Khunchornyakong Juljarern, Chairperson and CEO of SPCG Public Company Limited, has announced the intention to reduce greenhouse gas emissions, aiming for Carbon Neutrality by 2030, and has signed a memorandum of understanding for the purchase and sale of renewable energy production certificates, Renewable Energy Certificate: REC). with Mr. Athip Tantivorawong, Chief Executive Officer of Innopower Company Limited "INNOPOWER", a subsidiary of the Electricity Generating Authority of Thailand (EGAT), a leader in energy innovation, with INNOPOWER being the representative in management, buy, sell and exchange RECs over a period of 5 years. SPCG expects that the 36 solar farm projects in Thailand, with a total production capacity of 260 megawatts, will be able to issue approximately 370,000 RECs per year.

SPCG recognizes and places importance on promoting the environment. We are also committed to expanding business opportunities in the development of clean energy in order to be a part in raising the level of greenhouse gas reduction and aiming for net zero greenhouse gas emissions in line with the intentions of the global community as shown in Goals of the Paris Agreement on climate change.





## 2. Selection of standardized products

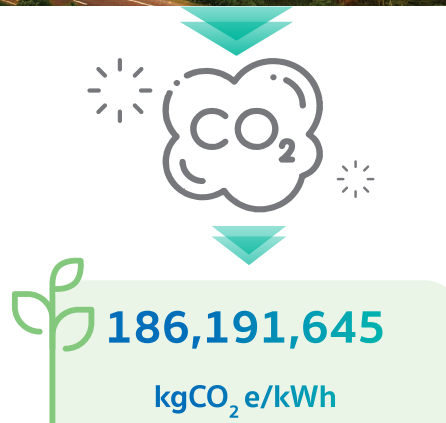
The Company chooses to use the main equipment to produce electricity from solar energy. By using solar module from Kyocera Corporation, Japan. A manufacturer that has received ISO9001 and ISO14001 certification to ensure that the manufacturer has a production management system that has been certified with quality standards and a good environmental management system. In addition, the solar module is tested under IEC61215 ED.2 standards and the inverters from SMA Solar Technology AG, Germany are certified according to EU standards.

As well as environmentally friendly packaging (Eco-Packaging) produced with consideration for environmental impact, friendly and safe for the environment. By a selection of raw materials in the production process from nature that can be biodegradable or materials that can be recycled, such as corrugated boxes. The adoption of environmentally friendly packaging is another method in addition to protecting the quality of the product. It is also helping to protect the world.

## 3. Reducing carbon dioxide emissions

Due to global warming crisis occurring around the world. Resulting in many countries including Thailand attaches importance to solving the global warming crisis. Thailand aims to become carbon neutral by 2050 and achieve net zero greenhouse gas emissions by 2065.

SPCG as a pioneer and developer of 36 solar farm projects located in 10 provinces, namely Nakhon Ratchasima, Khon Kaen, Sakon Nakhon, Nong Khai, Udon Thani, Nakhon Phanom, Loei, Surin, Buri Ram and Lop Buri, with a total capacity of over 260 megawatts. All 36 projects generate electricity from solar energy in the amount of 372,457,781 units and can reduce carbon dioxide CO<sub>2</sub> emissions by approximately 186,191,645 kgCO<sub>2</sub>/kWh or equivalent to planting 20,687,960 trees.





#### 4. Management of waste and unused material

Waste management is another issue that the Company pays attention to and strictly complies with the law. In order to reduce the impact on the environment that is caused by waste, the Company has provided training to educate employees in the solar farm project.

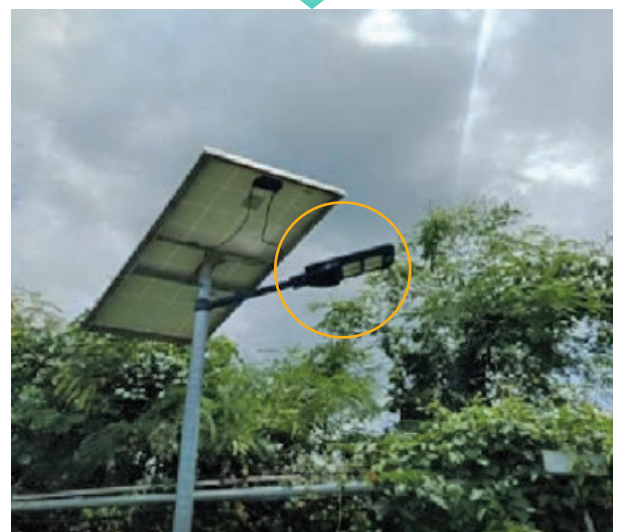
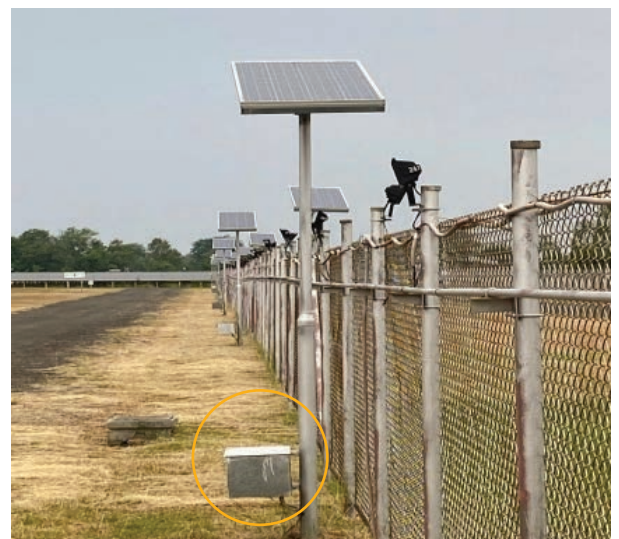
To create knowledge and understanding for employees to be aware of waste management and can be implemented correctly. And in the area of the solar farm project, there is also a proportional waste storage area.

The Company complies with the laws related to waste management and adheres to the waste management strategy according to the 3Rs principle, Reduce, Reuse, Recycle in accordance with the guidelines both domestic and foreign to reduce the impact on the environment due to waste disposal by focusing on reducing the amount of waste that is sent to the disposal to a minimum.

In order to dispose of waste, the Company has used a waste disposal service which has hired an external service provider who has been properly registered as a waste disposal by the Department of Industrial Works. There is a process to bring waste into the recycling process. By doing so, the Company is another driving force in helping to reduce environmental problems that may occur to communities and society.

In addition, the Company use lighting systems around the fence with the main equipment consisting of PV Module, with built-in batteries since 2022. As a result of such operations, all 36 solar farm projects can continuously reduce the amount of waste generated. In 2023, all 36 solar farm projects were able to reduce waste from 538 batteries, representing 42.73% compared to 2022, and Charger Controllers 82 pieces, representing 13.42% compared to 2022.

Since the solar farm project has a large operational area, the Company has control over and maintain a safe working environment good hygiene and has determined to control the weeds that occur within the project regularly. Causing each round of weeding produce a large amount of waste from weed debris, which the Company has realized the importance of waste management for maximum benefit. Therefore, came up with an idea and allowed to bring weed scraps to the villagers in neighboring communities who wish to use them for feeding animals. Considered to be beneficial and effectively reduce the amount of waste generated.







## 5. Energy management

- **Support on saving electricity and water supply,** by installing an automatic system of electricity and water use. In order to save energy in the building and toilets, including the use of tempered glass to prevent heat. It also relies on natural light to increase the brightness of the work area and use an energy-saving air conditioning system to help reduce the use of electricity at work during the day.
- **Electricity management in solar farm projects,** Solar farm projects has electricity management by using electricity from solar energy in the project. The lighting system around the fence of the project uses solar cells to back up electricity for use during the night. This allows the project to save electricity for up to 12 hours, which is considered an effective reduction in electricity consumption.
- **Water management in the solar farm project,** the solar farm project has effective water management with the consideration of cost-effective water use and reserve water for use in case of shortage. Within the project, a high tank tower system is used, consisting of a tall tank tower containing 20 cubic meters of water, 2 underground water tanks holding 90 cubic meters of water.
- **Encouraging efficient use of energy,** by cultivating employees in the organization to have a good conscience to help save energy, such as affixing campaign messages at various points in the solar farm project. Turn off the computer screen during lunch break or stop using, unplug the power every time after use, turn off the water every time after use, turn on the air conditioner at 25 degrees and turn off the light every time after use.





## 6. Paper saving

Support and encourage the Company's employees to send information via Email, Internet, Local Area Network or Share Drive. For documents that do not require



new paper, the Company has used recycled paper to reduce the amount of paper use within the organization.

## 7. Operational Efficiency

The Company has established an ERP (Enterprise Resource Planning) system or overall business resource planning of the organization for energy management and resource utilization for maximum efficiency and benefits. And it is a link between various organizational systems, such as accounting & finance, purchasing and warehousing systems to help planning and managing resources in various fields to be efficient. It also reduces working time, action steps and errors in work as well.



The Company has an annual visit to the solar farm project by the management team and related departments. The objective is to inspect and manage the solar power generation system to be able to operate and generate electricity efficiently. Including planning, inspection and maintenance of project areas. In addition to

The Company has implemented SCADA (Supervisory Control and Data Acquisition) system, which is a system showing the working situation of the device in real-time to check the status as well as controlling the operation of the control system by transmitting it via Fiber Optic and linking the operating data and showing real-time weather conditions of 36 solar farm projects in 10 provinces, which also increases operational efficiency.



the management of the solar power generation system. There has also been a policy to plant kitchen garden plants (papaya) in empty areas within the project. This to create benefits for employees within the project and the communities surrounding the project.

## 3.4 Sustainability Management in Social Dimensions

### 3.4.1 Social Policy and Practice

The Company realizes the importance of conducting business responsibly and for sustainable social and environmental benefits. Under the policy of promoting and supporting social activities that the Company has always given importance to strengthening communities and societies. And remains committed to participating and supporting various community activities and projects around the solar farm project with the guidelines are as follows:

1. The Company is committed to understanding Communicate with the society about the status and facts of the Company's operations, the Company's responsibilities to the community and society as a whole and the Company's responsibility in the environment without concealing the facts Cooperate in providing information to investors, shareholders and the general public in a timely manner.
2. The Company takes part in social responsibility in terms of quality by realizing the importance of the safety of the stakeholders involved as well as promoting social activities to improve the quality of life of people in the community according to the principles of sustainable development.
3. The Company instills awareness of social responsibility in its personnel and attaches importance to business transactions with business partners regarding social responsibility.
4. The Company will continually contribute to society and environment. The activity to be performed must be an appropriate to actually benefit the community, society and the environment. If choosing to donate, be sure to review recipient information to ensure that it is used effectively and efficiently for the charity. The real benefit must have documentary evidence.
5. The Company values its employees. Taking into account safety and hygiene for the workplace and for employees which helps to promote and drive the organization to achieve its business goals and respect for human rights. The Company has a policy to take care of employees to have a good quality of life by having a balance between work and personal life with safety, appropriate welfare, opportunities for development, stability and advancement in work promote employees. Encourage employees to be committed to environmental performance in accordance with the regulations.

### 3.4.2 Social Performance

#### 1. Social prestigious awards

Dr. Wandee Khunchornyakong Juljarern, Chairperson and CEO of SPCG Public Company Limited, was honored by Rajamangala University of Technology Thanyaburi. to receive awards "Honorary Royal Praise, 2022" as a role model in cultural surveillance and build social immunity which is an inspiration to society. As well as plays a very important role in culture especially the continuation of the wishes of Her Majesty Queen Sirikit The Queen Mother in the conservation, promotion and dissemination of Thai fabrics which is a precious art of the nation to maintain remains the pride of the Thai people and let the world admire. In addition, to promote the identity of the value of local fabrics to create a trend of Thai dress to people across the country. And also supports, promotes job creation, occupation and income generation for local women's groups Under the project name "Continuing and Preserving the Art of Local Thai Fabrics and maintain

it in the land " as well as being a leader in responding to Her Majesty's initiatives

"Thai cloth for fun" in Her Royal Highness Princess Sirivannavari Nariratana Rajakanya with the development of Thai fabric entrepreneurs in all regions of the country. To have the concept of developing Thai fabric products to be modern market demand. And can be worn by all genders, ages, and occasions, which increases the opportunity to generate extra income for the public. Along with help stimulate the economy from the roots Strengthen good immunity for society. Creating a Thai identity through clothing until becoming a popular fashion which can be seen from the fact that most people wear Thai fabrics for a variety of occasions until becoming familiar nowadays. This is the creation of a soft culture (Soft Power) in one way as well.





## 2. Solar Farm Education Center visitation



Welcoming the delegation from  
From the Faculty of Science and Technology, Thammasat University, Rangsit Center

## 3. Agencies support



SPCG Public Company Limited and its subsidiaries supporting UNICEF Thailand  
on the occasion of its 75<sup>th</sup> anniversary of commitment to children



Solar Power (Buriram 1) Company Limited  
Supporting the 23<sup>rd</sup> Thung Kraten Games Anti-Drug Sports Competition  
for the Thung Kraten Subdistrict Administrative Organization



SPCG Public Company Limited and its subsidiaries supporting the computer set for Piyachart Pattana School under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage

## 3.5 Sustainability Management in Economic Dimensions

### 3.5.1 Economic Policies and Practices

Company's business operations play an important role in the development of the country's economy and contribute to strengthening energy security that can support economic expansion as well as to support the needs of the industrial sector and the people. The Company relies on technological advances to improve and develop innovations that can enhance economic, social and environmental benefits and also to enhance energy potential. In addition, the Company is committed to continuously improving the quality of life of people in the communities in the solar farm area. The Company has set goals for monitoring and assessing the sustainability of various social development activities. Along with promoting the use of innovation and technology to create value between the growth of the community along with the growth of the Company the guidelines are as follows:

1. The Company has a policy to conduct business with honesty, morality and ethics in order to develop the business for growth and progress with good performance. This to create suitable returns for shareholders and investors on a continuously and sustainably under the principles of equal and fair treatment Including commitment to create added value for shareholders in the long run with stable profit growth.
2. The Company is aware of customer satisfaction and taking into account the safety standards in operation by setting a quality policy that "the Company will focus on creating confidence in the value of products design development for the highest efficiency and to continuously provide excellent service to customers" according to the quality policy "Continuing To Give Best Value, Best Design, Best Output, Best Safety and Best Service To All Of Customers".
3. The Company has a policy to build good business relationships with business partners and/or creditors, operating on the basis of support and fairness for both parties. Equitable treatment of business partners and/or creditors to avoid the situation causing conflicts of interest as well as strictly abide by the commitments to achieve mutual benefits with equality.
4. The Company has a policy to treat competitors on the basis of fair competition rules, honesty, with regard to ethics and according to the law without infringing on anyone's rights or intellectual property. Including adhering to the principles of fair competition and not deceit distort information or using any other methods that are against good competition rules. And in some occasions, the Company also cooperates with competitors to share knowledge and skills that are beneficial to business operations. The cooperation is transparent and does not conceal any unlawful agreements.





### 3.5.2 Economic Performance

#### 1. Responsibility for goods and services

- **Build confidence in the value of the product by developing the design for maximum efficiency and continually providing excellent service to customers** under the quality policy “Continuing To Give Best Value, Best Design, Best Output and Best Safety and Best Service To All of Customers”.
- **Respond to the needs of customers efficiently** with a professional team that provides full customer service. Starts with an exploration, design, installation, delivery and after-sales service. Including tracking and monitoring the production of electric power with a monitoring system to ensure that customers will receive the best product and the best service.

#### 2. Generating income for communities in the area surrounding the solar farm project

- **36 solar farms**, helping to generate income and create employment. During the development of the solar farm project has an employment rate of 4,000-5,000 people and after the development of the solar farm project There is an employment rate of 400-500 people, which improves the quality of life for people in the community including economic and social rehabilitation.
- **Hiring local workers** the Company supports workers in the area surrounding the solar farm project to come in and clean the solar panels and mowing the grass in the area of the 36 solar farms, which generates income for the people in the community.

#### 3. Customer engagement

- The Company has supported the use of electricity from solar energy according to the government's policy and has installed a solar power generation system on the roof (Solar Roof) in for residential, commercial buildings, office buildings, government building and industrial plants which can reduce the cost of electricity in the long run. Including to strengthen electrical energy After-sales service is also available. For example, a service to monitor and inspect the electricity production with a monitoring system for a period of 2 years free of

charge. To ensure that customers can be confident that the rooftop solar power system can work as efficiently as possible.

#### 4. Promoting and supporting the use and wearing of Thai fabrics

- The project of the National Council of Women of Thailand under the Royal Patronage of Her Majesty the Queen is organized to carry on the royal wish of Her Majesty Queen Sirikit The Queen Mother in conservation to promote and disseminate the Thai fabrics, the precious arts of the nation, to remain as the pride of the Thai people. With a campaign for Thai people throughout the country to unitedly wear Thai woven fabrics. To help strengthen the foundation of economy, reducing in inequality and distributing income to communities, maintaining a cultural identity and to preserve local wisdom, as well as to support and promote job creation, income generation for local women groups, the National Council of Women.
- Dr. Wandee Khunchornyakong Juljarern, Chairperson and Chief Executive Officer of SPCG Public Company Limited and President of the National Council of Women under Royal Patronage (2018-2021) along with the management and staff that would like to be a part of the conservation of Thai fabrics art, campaign to promote and disseminate the use of Thai fabrics and respond to government policies. Therefore, inviting all employees to participate in wearing Thai fabrics clothes 2 days per week, on every Monday and Tuesday.



## 4. Management Discussion and Analysis: MD&A

### 4.1 Analysis of Operation Results According to Consolidated Financial Statement

	Year Ended 31 December					
	2023		2022		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue
Revenue from sale and rendering of services	4,125.6	100%	4,358.2	100%	(232.6)	-5%
Cost of sale and rendering of services	(1,641.9)	-40%	(1,353.3)	-31%	288.6	21%
<b>Gross profit</b>	<b>2,483.7</b>	<b>60%</b>	<b>3,004.9</b>	<b>69%</b>	<b>(521.2)</b>	<b>-17%</b>
Other income	86.4	2%	41.2	1%	45.2	109%
Selling and distribution expenses	(55.4)	-1%	(19.0)	0%	36.4	192%
Administrative expenses	(236.3)	-6%	(214.4)	-5%	(21.9)	10%
Gain (loss) on derivatives	4.5	0%	8.0	0%	(3.5)	-44%
Gain (loss) from Financial assets	2.3	0%	5.1	0%	(2.8)	-55%
<b>Profit (loss) from operating activities</b>	<b>2,285.2</b>	<b>55%</b>	<b>2,825.8</b>	<b>65%</b>	<b>(540.6)</b>	<b>-19%</b>
Finance costs	(53.2)	-1%	(103.9)	-2%	(50.7)	-49%
<b>Profit (loss) before income tax expense</b>	<b>2,232.0</b>	<b>54%</b>	<b>2,721.9</b>	<b>62%</b>	<b>(489.9)</b>	<b>-18%</b>
Tax (expense) income	(258.1)	-6%	(257.6)	-6%	0.5	0%
<b>Net Profit (loss)</b>	<b>1,973.9</b>	<b>48%</b>	<b>2,464.3</b>	<b>57%</b>	<b>(490.4)</b>	<b>-20%</b>
Other comprehensive income	0.7	0%	-	0%	0.7	
<b>Total comprehensive income for the period</b>	<b>1,974.6</b>	<b>48%</b>	<b>2,464.3</b>	<b>57%</b>	<b>(489.7)</b>	<b>-20%</b>
Net profit (loss) attributable to						
Owners of the parent	1,838.0		2,320.5			
Non-controlling interests	135.9		143.8			
	<u>1,973.9</u>		<u>2,464.3</u>			
Total comprehensive income attributable to						
Owners of the parent	1,838.7		2,320.5			
Non-controlling interests	135.9		143.8			
	<u>1,974.6</u>		<u>2,464.3</u>			
Basic earnings per share (EPS)						
Number of shares (million shares)	1,055.8		1,055.8			
<b>Basic earning per share (in baht)</b>	<b>1.74</b>		<b>2.20</b>			

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 presented the net profit of Baht 1,973.9 million or Baht 1.74 per

share which decreased by Baht 490.4 million or 20%, compared to the net profit of Baht 2,464.3 million or Baht 2.20 per share of the year ended 31 December 2022. The significant reasons were as follows:



### 4.1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2023 was Baht 4,125.6 million, decreased by Baht 232.6 million or 5%, compared to 2022 (Baht 4,358.2 million). The main reasons were as follows:

- Revenue from solar farm business of 2023 was Baht 2,981.5 million which decreased by Baht 739.3 million or 20%, compared to 2022 (Baht 3,720.8 million) due

to the energy output of 2023 was 372.5 million units which decreasing by 1.8 million units or 0.5% from 374.3 million units and the revenue from subsidy of adders, 8 Baht per unit, for 23 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 (Burirum 1) Co., Ltd.	25 June 2023
21	Solar Power (Burirum 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

- 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 2023 was Baht 1,058.2 million which increased by Baht 545.5 million or 106% compared to 2022 (Baht 512.7 million)

as a result of electricity rate was higher. Therefore, many businesses turned to install solar roof to reduce electricity cost.

### 4.1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2023 was Baht 1,641.9 million, increased by Baht 288.6 million or 21%, compared to 2022 (Baht 1,353.3 million). The increase in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin of 2023 was 60%, decreased from the period of 2022 (69%). The main reason was the decreasing in the proportion of solar farm business, which higher gross profit margin decreased from 85% to 72% of total revenue.



### 4.1.3 Selling and Distribution Expenses

Selling and distribution expenses of 2023 was Baht 55.4 million, increased by Baht 36.4 million or 192%, compared to 2022 (Baht 19.0 million). The increase in selling and distribution expenses was aligned to the revenue of solar roof business (SPR)

### 4.1.4 Administrative Expenses

Administrative expenses of 2023 was Baht 236.3 million, increased by Baht 21.9 million or 10%, compared to 2022 (Baht 214.4 million). The main reasons were as follows:

- In 2023, the employee expense increased by Baht 8.4 million.
- In 2023, the donation increased by Baht 6.8 million

### 4.1.5 Other Income

Other income of 2023 was Baht 86.4 million, increased by Baht 45.2 million or 109%, compared to 2022 (Baht 41.2 million). The main reason was interest income on deposits with financial institutions as a result of interest rate was higher.

### 4.1.6 Finance Costs

Finance costs of 2023 was Baht 53.2 million, decreased by Baht 50.7 million or 49% compared to 2022 (Baht 103.9 million). The main reason was the repayment of debentures in amount of Baht 1,250.0 million and Baht 650.0 million in the year 2022 and 2023, respectively.

## 4.2 Analysis of Financial Position According to Consolidated Financial Statement

### 4.2.1 Analysis of Assets

As at 31 December 2023, the total assets were Baht 23,896.9 million, increased by Baht 178.7 million or 1%, compared to balance as of 31 December 2022 which was Baht 23,718.2 million. The details were as follows:

	31 Dec 2023	31 Dec 2022	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	16,231.4	16,746.9	(515.5)	-3%
Other assets	7,665.5	6,971.3	694.2	10%
<b>Total assets</b>	<b>23,896.9</b>	<b>23,718.2</b>	<b>178.7</b>	<b>1%</b>

- As at 31 December 2023, property, plant and equipment were Baht 16,231.4 million, decreased by Baht 515.5 million or 3%, compared to balance as of 31 December 2022 which was Baht 16,746.9 million. The main reasons were as follows:
  - Depreciation in amount of Baht 638.6 million.
  - SET Energy Co., Ltd. developed the land of EEC project in amount of Baht 83.5 million.
- As at 31 December 2023, other assets were Baht 7,665.5 million, increased by Baht 694.2 million or 10%, compared to balance as of 31 December 2022 which was Baht 6,971.3 million. The main reasons were as follows:
  - The increase in cash and deposits with financial institutions in amount of Baht 1,209.7 million.
  - The decrease in trade accounts receivable in amount of Baht 300.6 million.
  - The decrease in inventories in amount of Baht 103.7 million.



## 4.2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2023, the total liabilities and shareholders' equity were Baht 23,896.9 million, increased by Baht 178.7 million or 1%, compared to balance as of 31 December 2022 which was Baht 23,718.2 million. The details were as follows:

	31 Dec 2023	31 Dec 2022	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	1,556.7	2,196.8	(640.1)	-29%
Other liabilities	491.8	547.5	(55.7)	-10%
Shareholders' equity	21,848.4	20,973.9	874.5	4%
<b>Total liabilities and shareholders' equity</b>	<b>23,896.9</b>	<b>23,718.2</b>	<b>178.7</b>	<b>1%</b>

- As at 31 December 2023, interest bearing debt was Baht 1,556.7 million, decreased by Baht 640.1 million or 29%, compared to balance as of 31 December 2022 which was Baht 2,196.8 million. The main reasons were as follows:
  - The repayment of the debentures in amount of Baht 650.0 million.
- As at 31 December 2023, other liabilities were Baht 491.8 million, decreased by Baht 55.7 million or 10%, compared to balance as of 31 December 2022 which was Baht 547.5 million. The main reasons were as follows:
  - The decrease in construction payable of SET Energy Co., Ltd. in amount of Baht 37.7 million.
- As at 31 December 2023, shareholders' equity was Baht 21,848.4 million, increased by Baht 874.5 million or 4%, compared to balance as of 31 December 2022 which was Baht 20,973.9 million. The main reasons were as follows:
  - The net profit was Baht 1,973.9 million.
  - The payment of dividend was Baht 1,152.9 million.
  - The proceed from call for additional paid-up capital of SET Energy Co., Ltd in amount of Baht 52.8 million.

## 4.2.3 The Appropriateness of Financial Structure

According to statement of financial position as at 31 December 2023, debt to equity ratio was 0.09 times, decreased from the ratio as at 31 December 2022, 0.13 times. The main reasons were as follows:

- The repayment of the debentures in amount of Baht 650.0 million.
- The net profit was Baht 1,973.9 million.
- The payment of dividend was Baht 1,152.9 million.

## 4.3 Analysis of Cash Flow According to Consolidated Financial Statement

	Year Ended 31 December		
	2023	2022	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	3,073.3	3,424.3	(351.0)
Net cash generated from (used in) investing activities	1,464.6	1,425.8	38.8
Net cash generated from (used in) financing activities	(1,828.2)	(3,162.7)	1,334.5
Net increase (decrease) in cash and cash equivalents	2,709.7	1,684.4	1,022.3
Cash and cash equivalents at the beginning of the period	1,733.5	46.1	1,687.4
<b>Cash and cash equivalents at the end of the period</b>	<b>4,443.2</b>	<b>1,733.5</b>	<b>2,709.7</b>

As at 31 December 2023, cash and cash equivalents were Baht 4,443.2 million, increased by Baht 2,709.7 million from Baht 1,733.5 million as at 31 December 2022. The reasons were as follows:

- 1) Net cash generated from operating activities in amount of Baht 3,073.3 million, resulting in
  - Net cash generated from operating in amount of Baht 3,317.5 million.
  - Taxes paid in amount of Baht 244.2 million.
- 2) Net cash generated from investing activities in amount of Baht 1,464.6 million, resulting in
  - Cash proceed from fixed deposit with financial institution in amount of Baht 1,500.0 million.
  - Cash paid for acquisition of property plant and equipment in amount of Baht 134.6 million.
- 3) Net cash used in financing activities in amount of Baht 1,828.2 million, resulting in
  - Repayment of debentures in amount of Baht 650.0 million.
  - Dividend paid in amount of Baht 1,152.9 million.



## 4.4 Financial Position and Operating Performance

### 4.4.1 Key Financial Information

#### 1. Name of auditors for the consolidated and company financial statements

The consolidated and company's financial statements for the year ended December 31, 2021

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| 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 |
- KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2022

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| 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 |
- KPMG Phoomchai Holdings Co., Ltd.

The consolidated and company's financial statements for the year ended December 31, 2023

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| 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 |
- KPMG Phoomchai Holdings Co., Ltd.

#### 2. Summary of the auditor reports for the past 3 years

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2021 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2021, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2022 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2022, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

Auditor's opinion on the consolidated and company's financial statement for the year ended December 31, 2023 are as follows:

Unqualified auditor's report shows that the consolidated and company's financial statements of SPCG Public Company Limited present fairly, in all material respects, the consolidated and company's financial statements for the year ended December 31, 2023, and its consolidated and company results of operations and its cash flow for the year then ended in accordance with Thai Financial Reporting Standards.

### 3. Financial Statement Summary of the Company and its Subsidiaries

#### Consolidated and Separate Statements of Financial Position

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
<b>Asset</b>												
Current assets												
Cash and cash equivalents	4,443,184	18.6	1,733,488	7.3	46,049	0.2	3,587,823	28.8	979,740	8.3	11,032	0.1
Other current financial assets	18	-	1,500,018	6.3	2,986,392	12.4	-	-	1,500,000	12.7	2,407,708	18.5
Trade and other current receivables	775,350	3.2	1,085,063	4.6	850,850	3.6	1,849	-	5,272	-	7,232	0.1
Current portion of long-term loans to related parties	-	-	-	-	-	-	14,628	0.1	421,257	3.6	1,240,202	9.5
Inventories	191,782	0.8	295,531	1.2	467,337	1.9	-	-	-	-	-	-
Restricted fixed deposit	-	-	-	-	10,002	-	-	-	-	-	-	-
Other current assets	94,139	0.4	83,975	0.4	116,458	0.5	11,866	0.1	9,614	0.1	5,496	-
<b>Total current assets</b>	<b>5,504,473</b>	<b>23.0</b>	<b>4,698,075</b>	<b>19.8</b>	<b>4,477,088</b>	<b>18.6</b>	<b>3,616,166</b>	<b>29.0</b>	<b>2,915,883</b>	<b>24.7</b>	<b>3,671,670</b>	<b>28.2</b>
Non-current assets												
Other non-current financial assets	1,442,913	6.1	1,476,944	6.2	1,487,783	6.2	1,333,343	10.7	1,360,995	11.5	1,378,543	10.6
Investments in subsidiaries	-	-	-	-	-	-	7,430,176	59.7	7,456,176	63.1	7,456,163	57.2
Long-term loans to related parties	-	-	-	-	-	-	4,993	-	19,621	0.2	440,878	3.4
Investment properties	36,992	0.2	39,798	0.2	22,164	0.1	22,696	0.2	23,819	0.2	24,942	0.2
Property, plant and equipment	16,231,443	67.9	16,746,850	70.6	17,318,004	72.0	34,130	0.3	21,430	0.2	32,773	0.3
Intangible assets	64,790	0.3	75,219	0.3	84,930	0.4	14,977	0.1	17,315	0.1	19,288	0.1
Deferred tax assets	149,953	0.6	156,247	0.7	169,817	0.7	93	-	-	-	4,136	-
Prepaid warranty expense for inverters	388,628	1.6	434,965	1.8	481,312	2.0	-	-	-	-	-	-
Other non-current assets	77,700	0.3	90,057	0.4	7,132	-	1,357	-	1,350	-	1,353	-
<b>Total non-current assets</b>	<b>18,392,419</b>	<b>77.0</b>	<b>19,020,080</b>	<b>80.2</b>	<b>19,571,142</b>	<b>81.4</b>	<b>8,841,765</b>	<b>71.0</b>	<b>8,900,706</b>	<b>75.3</b>	<b>9,358,076</b>	<b>71.8</b>
<b>Total assets</b>	<b>23,896,892</b>	<b>100.0</b>	<b>23,718,155</b>	<b>100.0</b>	<b>24,048,230</b>	<b>100.0</b>	<b>12,457,931</b>	<b>100.0</b>	<b>11,816,589</b>	<b>100.0</b>	<b>13,029,746</b>	<b>100.0</b>

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
<b>Liabilities and equity</b>												
Current liabilities												
Short-term loans from financial institutions	-	-	-	-	20,674	0.1	-	-	-	-	-	-
Trade and other current payables	316,843	1.3	363,126	1.5	137,176	0.6	25,959	0.2	30,119	0.3	23,654	0.2
Current portion of long-term loans from financial institution	-	-	-	-	407,628	1.7	-	-	-	-	407,628	3.2
Current portion of debentures	1,499,249	6.3	649,507	2.7	1,248,578	5.2	1,499,249	12.1	649,507	5.5	1,248,578	9.6
Current portion of lease liabilities	23,588	0.1	20,844	0.1	20,679	0.1	6,130	-	6,085	-	6,039	-





Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
Income tax payable	133,685	0.6	117,201	0.5	61,256	0.2	-	-	-	-	-	-
Other current financial liabilities	2,441	-	9,562	0.1	5,317	-	16	-	-	-	-	-
Other current liabilities	34,841	0.1	52,859	0.2	50,213	0.2	1,036	-	1,332	-	3,205	-
<b>Total current liabilities</b>	<b>2,010,647</b>	<b>8.4</b>	<b>1,213,099</b>	<b>5.1</b>	<b>1,951,521</b>	<b>8.1</b>	<b>1,532,390</b>	<b>12.3</b>	<b>687,043</b>	<b>5.8</b>	<b>1,689,104</b>	<b>13.0</b>
<b>Non-current liabilities</b>												
Long-term loans from financial institutions	-	-	-	-	494,977	2.1	-	-	-	-	494,977	3.8
Debentures	-	-	1,498,268	6.4	2,146,812	8.9	-	-	1,498,268	12.7	2,146,812	16.5
Lease liabilities	33,893	0.2	28,217	0.1	49,045	0.2	23,079	0.2	11,257	0.1	17,492	0.1
Deferred tax liabilities	-	-	161	-	246	-	-	-	161	-	-	-
Non-current provisions for employee benefits	3,598	-	4,258	-	3,640	-	1,762	-	1,515	-	1,279	-
Other non-current financial liabilities	50	-	-	-	54,817	0.2	50	-	-	-	41,895	0.3
Other non-current liabilities	300	-	300	-	300	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>37,841</b>	<b>0.2</b>	<b>1,531,204</b>	<b>6.5</b>	<b>2,749,837</b>	<b>11.4</b>	<b>24,891</b>	<b>0.2</b>	<b>1,511,201</b>	<b>12.8</b>	<b>2,702,455</b>	<b>20.7</b>
<b>Total liabilities</b>	<b>2,048,488</b>	<b>8.6</b>	<b>2,744,303</b>	<b>11.6</b>	<b>4,701,358</b>	<b>19.5</b>	<b>1,557,281</b>	<b>12.5</b>	<b>2,198,244</b>	<b>18.6</b>	<b>4,391,559</b>	<b>33.7</b>

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
<b>Equity</b>												
Share capital												
- Authorised share capital **	1,153,189		1,153,189		1,153,18		1,153,189		1,153,189		1,153,189	
- Issued and paid-up share capital***	1,055,790	4.4	1,055,790	4.5	1,055,790	4.4	1,055,790	8.5	1,055,790	8.9	1,055,790	8.1
Share premium on ordinary shares	5,673,723	23.7	5,673,723	23.9	5,673,723	23.6	6,500,593	52.2	6,500,593	55.0	6,500,593	49.9
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)	(7.4)	(1,758,878)	(7.4)	(1,758,878)	(7.3)	-	-	-	-	-	-
Retained earnings												
- Appropriated: legal reserve	115,319	0.5	115,319	0.5	115,319	0.5	115,319	0.9	115,319	1.0	115,319	0.9
- Unappropriated	13,960,346	58.4	13,092,565	55.1	11,616,697	48.2	3,227,951	25.9	1,946,643	16.5	966,485	7.4
Other components of equity	707	-	-	-	-	-	997	-	-	-	-	-
Equity attributable to owners of the parent	19,136,007	80.0	18,267,519	77.0	16,791,651	69.8	10,900,650	87.5	9,618,345	81.4	8,638,187	66.3
Non-controlling interests	2,712,397	11.4	2,706,333	11.4	2,555,221	10.7	-	-	-	-	-	-
<b>Total equity</b>	<b>21,848,404</b>	<b>91.4</b>	<b>20,973,852</b>	<b>88.4</b>	<b>19,346,872</b>	<b>80.5</b>	<b>10,900,650</b>	<b>87.5</b>	<b>9,618,345</b>	<b>81.4</b>	<b>8,638,187</b>	<b>66.3</b>
<b>Total liabilities and equity</b>	<b>23,896,892</b>	<b>100.0</b>	<b>23,718,155</b>	<b>100.0</b>	<b>24,048,230</b>	<b>100.0</b>	<b>12,457,931</b>	<b>100.0</b>	<b>11,816,589</b>	<b>100.0</b>	<b>13,029,746</b>	<b>100.0</b>

Remarks: \* Percentage of the total assets

\*\* 1,153,189,000 ordinary shares, par value at Baht 1 per share

\*\*\* 1,055,790,000 ordinary shares, par value at Baht 1 per share

Consolidated and Separate Statements of Comprehensive Income

Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	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	4,125,595	100.0	4,358,249	100.0	4,492,915	100.0	-	-	-	-	-	-
Cost of sale and rendering of services	(1,641,898)	(39.8)	(1,353,331)	(31.1)	(1,234,627)	(27.5)	-	-	-	-	-	-
Gross profit	2,483,697	60.2	3,004,918	68.9	3,258,288	72.5	-	-	-	-	-	-
Other income	86,445	2.1	41,243	0.9	75,482	1.7	2,416,936	100.0	2,053,359	100.0	1,326,243	100.0
Selling and distribution expenses	(55,427)	(1.4)	(19,021)	(0.4)	(9,322)	(0.2)	-	-	-	-	-	-
Administrative expenses	(236,309)	(5.7)	(214,440)	(4.9)	(255,916)	(5.7)	(133,234)	(5.5)	(128,292)	(6.3)	(140,589)	(10.6)
Gain (loss) on derivatives	4,476	0.1	8,028	0.2	(45,728)	(1.0)	(77)	-	5,885	0.3	(45,567)	(3.4)
Gain (loss) on financial assets	2,275	0.1	5,103	0.1	11,916	0.3	-	-	1,254	0.1	7,022	0.5
<b>Profit from operating activities</b>	<b>2,285,157</b>	<b>55.4</b>	<b>2,825,831</b>	<b>64.8</b>	<b>3,034,720</b>	<b>67.6</b>	<b>2,283,625</b>	<b>94.5</b>	<b>1,932,206</b>	<b>94.1</b>	<b>1,147,109</b>	<b>86.5</b>
Finance costs	(53,148)	(1.3)	(103,937)	(2.4)	(155,152)	(3.5)	(52,626)	(2.2)	(103,137)	(5.0)	(153,924)	(11.6)
<b>Profit before income tax expense</b>	<b>2,232,009</b>	<b>54.1</b>	<b>2,721,894</b>	<b>62.4</b>	<b>2,879,568</b>	<b>64.1</b>	<b>2,230,999</b>	<b>92.3</b>	<b>1,829,069</b>	<b>89.1</b>	<b>993,185</b>	<b>74.9</b>
Tax (expense) income	(258,082)	(6.3)	(257,552)	(5.9)	(143,037)	(3.2)	503	-	(4,297)	(0.2)	18,514	1.4
<b>Profit for the year</b>	<b>1,973,927</b>	<b>47.8</b>	<b>2,464,342</b>	<b>56.5</b>	<b>2,736,531</b>	<b>60.9</b>	<b>2,231,502</b>	<b>92.3</b>	<b>1,824,772</b>	<b>88.9</b>	<b>1,011,699</b>	<b>76.3</b>
<b>Other comprehensive income</b>												
<i>Items that will be reclassified subsequently to profit or loss</i>												
Loss on cash flow hedges	(363)	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	73	-	-	-	-	-	-	-	-	-	-	-
<b>Total items that will be reclassified subsequently to Profit or loss</b>	<b>(290)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>												
Gain on investments in equity instruments designated at fair value through other comprehensive income	1,246	0.1	-	-	-	-	1,246	0.1	-	-	-	-
Loss on remeasurements of defined benefit plans					(711)	-	-	-	-	-	(541)	-
Income tax relating to items that will not be reclassified	(249)	-	-	-	142	-	(249)	-	-	-	108	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(569)</b>	<b>-</b>	<b>997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(433)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1,974,634</b>	<b>47.9</b>	<b>2,464,342</b>	<b>56.5</b>	<b>2,735,962</b>	<b>60.9</b>	<b>2,232,499</b>	<b>92.4</b>	<b>1,824,772</b>	<b>88.9</b>	<b>1,011,266</b>	<b>76.3</b>
<b>Profit attributable to:</b>												
Owners of parent	1,837,970	44.5	2,320,482	53.2	2,479,201	55.2	2,231,502	92.3	1,824,772	88.9	1,011,699	76.3
Non-controlling interests	135,957	3.3	143,860	3.3	257,330	5.7	-	-	-	-	-	-
<b>Profit for the year</b>	<b>1,973,927</b>	<b>47.8</b>	<b>2,464,342</b>	<b>56.5</b>	<b>2,736,531</b>	<b>60.9</b>	<b>2,231,502</b>	<b>92.3</b>	<b>1,824,772</b>	<b>88.9</b>	<b>1,011,699</b>	<b>76.3</b>



Description	Consolidated financial statement						Separate financial statement					
	31-Dec-23		31-Dec-22		31-Dec-21		31-Dec-23		31-Dec-22		31-Dec-21	
	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*	Amount (in thousand Baht)	%*
<b>Total comprehensive income attributable to:</b>												
Owners of parent	1,838,677	44.6	2,320,482	53.2	2,478,632	55.2	2,232,499	92.4	1,824,772	88.9	1,011,266	76.3
Non-controlling interests	135,957	3.3	143,860	3.3	257,330	5.7	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,974,634</b>	<b>47.9</b>	<b>2,464,342</b>	<b>56.5</b>	<b>2,735,962</b>	<b>60.9</b>	<b>2,232,499</b>	<b>92.4</b>	<b>1,824,772</b>	<b>88.9</b>	<b>1,011,266</b>	<b>76.3</b>
<b>Basic earnings per share (in Baht)</b>	<b>1.74</b>		<b>2.20</b>		<b>2.37</b>		<b>2.11</b>		<b>1.73</b>		<b>0.97</b>	

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

\*\* Percentage of total revenue

### Consolidated and Separate Statements of Cash Flows

Description	Consolidated financial statement			Separate financial statement		
	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-23	31-Dec-22	31-Dec-21
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
<b>Cash flows from operating activities</b>						
Profit for the year	1,973,927	2,464,342	2,736,531	2,231,502	1,824,772	1,011,699
<b>Adjustments to reconcile profit (loss) to cash receipts (payments)</b>						
Tax expense (income)	258,082	257,552	143,037	(503)	4,297	(18,514)
Finance costs	53,148	103,937	155,152	52,626	103,137	153,924
Depreciation and amortisation	652,016	657,852	665,359	11,437	14,831	19,881
(Reversal of) Impairment loss	354	(626)	2,502	-	-	-
Provisions for employee benefit	(660)	618	920	248	236	163
Unrealised (gain) loss on foreign exchange	9,444	41,072	(27,365)	-	27,394	(27,386)
(Gain) loss on fair value measurement	(9,526)	(55,859)	(10,718)	630	(25,600)	71,186
(Reversal of) loss on inventories devaluation	(1,923)	-	54	-	-	-
(Gain) loss from disposal of plant and equipment	(795)	(67)	(1,767)	(370)	-	(299)
Loss from disposal of intangible assets	-	-	578	-	-	56
Dividend income	(17,614)	(9,169)	(10,004)	(2,250,656)	(1,895,240)	(1,069,780)
Interest income	(47,221)	(15,156)	(1,345)	(43,519)	(35,986)	(76,467)
	2,869,232	3,444,496	3,652,934	1,395	17,841	64,463
<b>Changes in operating assets and liabilities</b>						
Trade and other current receivables	309,237	(233,471)	175,620	3,580	1,874	2,618
Inventories	105,672	171,806	70,009	-	-	-
Other current assets	(1,654)	37,947	(5,496)	5,403	(56)	4,299
Prepaid warranty expense for inverters	46,338	46,346	49,840	-	-	-
Other non-current assets	(798)	(2,240)	(3,074)	(9)	2	-
Trade and other current payables	7,453	150,339	(64,156)	(3,038)	8,591	(1,429)
Other current liabilities	(18,018)	2,645	(112)	(296)	(1,873)	5
<b>Net cash generated from (used in) operating activities</b>	<b>3,317,462</b>	<b>3,617,868</b>	<b>3,875,565</b>	<b>7,035</b>	<b>26,379</b>	<b>69,956</b>
Taxes paid	(244,152)	(193,585)	(142,464)	(7,655)	(4,063)	(5,204)
<b>Net cash from (used in) operating activities</b>	<b>3,073,310</b>	<b>3,424,283</b>	<b>3,733,101</b>	<b>(620)</b>	<b>22,316</b>	<b>64,752</b>

Description	Consolidated financial statement			Separate financial statement		
	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-23	31-Dec-22	31-Dec-21
	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)	Amount (in thousand Baht)
<b>Cash flows from investing activities</b>						
Decreased in fixed deposit with financial institutions	1,500,000	-	-	1,500,000	-	-
Proceeds from sale of other financial assets	28,534	3,640,823	9,053,967	28,534	1,836,961	4,846,333
Acquisition of other financial assets	(200)	(2,152,100)	(10,308,415)	(200)	(928,000)	(5,815,115)
Decreased (increased) in restricted fixed deposits	-	9,984	(10,002)	-	-	-
Proceeds from sale of investment property	-	-	11,987	-	-	-
Acquisition of property plant and equipment	(134,603)	(114,438)	(2,723,877)	(1,234)	(64)	(6,640)
Proceeds from sale of plant and equipment	6,421	18,756	18,553	374	11	345
Acquisition of intangible assets	(210)	(1,493)	(1,236)	(210)	(471)	(1,236)
Proceeds from sale of intangible assets	57	-	-	57	-	-
Short-term loans to related party	-	-	-	-	-	(1,433,181)
Proceeds from repayment of short-term loans to related parties	-	-	-	-	-	1,433,181
Proceeds from repayment of long-term loans to related parties	-	-	-	421,257	1,240,202	2,516,244
Payment of share subscription in subsidiary	-	-	-	(5,000)	(13)	(2,504,000)
Proceeds from decrease of share capital in subsidiaries	-	-	-	31,000	-	-
Acquisition of non-controlling interests	-	-	-	-	-	(23,250)
Dividends received	17,614	9,169	10,004	2,250,656	1,895,240	1,069,780
Interest received	46,996	15,127	1,690	43,362	36,072	77,194
<b>Net cash from (used in) investing activities</b>	<b>1,464,609</b>	<b>1,425,828</b>	<b>(3,947,329)</b>	<b>4,268,596</b>	<b>4,079,938</b>	<b>159,655</b>
<b>Cash flows from financing activities</b>						
Proceeds from short-term loans from financial institutions	-	-	1,047,727	-	-	1,000,000
Payment of short-term loans from financial institutions	-	(20,674)	(1,030,053)	-	-	(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	-	(930,000)	(70,000)	-	(930,000)	(70,000)
Proceeds from debenture	-	-	1,497,065	-	-	1,497,065
Payment of debentures	(650,000)	(1,250,000)	(2,200,000)	(650,000)	(1,250,000)	(2,200,000)
Payment of lease liabilities	(26,440)	(21,835)	(22,762)	(7,999)	(6,467)	(7,057)
Proceeds from share subscription by non-controlling interests	52,768	162,580	626,000	-	-	-
Dividends paid	(1,152,851)	(999,942)	(1,170,831)	(950,194)	(844,614)	(948,886)
Interest paid	(51,700)	(102,801)	(152,336)	(51,700)	(102,465)	(151,861)
<b>Net cash from (used in) financing activities</b>	<b>(1,828,223)</b>	<b>(3,162,672)</b>	<b>(475,190)</b>	<b>(1,659,893)</b>	<b>(3,133,546)</b>	<b>(880,739)</b>
Net increase (decrease) in cash and cash equivalents	2,709,696	1,687,439	(689,418)	2,608,083	968,708	(656,332)
Cash and cash equivalents at 1 January	1,733,488	46,049	735,467	979,740	11,032	667,364
<b>Cash and cash equivalents at 31 December</b>	<b>4,443,184</b>	<b>1,733,488</b>	<b>46,049</b>	<b>3,587,823</b>	<b>979,740</b>	<b>11,032</b>



### Key Financial Ratio of the Consolidated Financial Statements

Financial Ratio		For the year ended		
		31-Dec-23	31-Dec-22	31-Dec-21
<b>Liquidity Ratio</b>				
Current ratio	Times	2.7	3.9	2.3
Accounts receivable turnover	Times	4.4	4.5	4.8
Average collection period	Days	82.3	81.1	76.4
Inventory turnover	Times	6.7	3.6	2.5
Average inventory period	Days	54.2	102.9	148.5
Accounts payable turnover	Times	4.8	5.4	7.3
Average payment period	Days	75.6	67.5	50.3
<b>Profitability Ratio</b>				
Gross profit margin*	%	60.2	68.9	72.5
EBIT margin*	%	55.4	64.8	67.5
Net profit margin*	%	47.8	56.5	60.9
Return on equity	%	9.8	13.2	15.5
Debt to equity ratio	Times	0.1	0.1	0.2
Dividend payout ratio	%	54.60	38.64	33.76
<b>Efficiency Ratio</b>				
Return on assets	%	9.6	11.8	13.3
Total asset turnover	Times	0.2	0.2	0.2

\* Percentage of revenue from sale and rendering of services

## 5. General Information and Other Important Information

### 5.1 General Information

<b>Company name</b>	SPCG PUBLIC COMPANY LIMITED
<b>English name</b>	SPCG PUBLIC COMPANY LIMITED
<b>Type of business</b>	Run business in investment by holding shares in subsidiary companies and associates to operate 4 types of businesses, which are as follows; <ol style="list-style-type: none"> <li>(1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring OM&amp;M</li> <li>(2) Business of distribute and installation of solar roof Solar Roof</li> <li>(3) Authorized sales and service partner of SMA Solar Technology AG (SMA), Germany</li> <li>(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one stop service Steel Roof)</li> </ol>
<b>Head office</b>	1 Capital Work Place Building, 110 Fl., Soi Jamjan Sukhumit Rd, Klongton-Nua, Wattana, Bangkok 10110.
<b>Subsidiaries location</b>	<ol style="list-style-type: none"> <li>(1) Solar farm business of corporation group are located in 10 provinces with the total of 36 projects.</li> <li>(2) Solar roof business is located on 1 Capital Work Place Building, 9Fl. Soi Jamjan, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110.</li> <li>(3) Authorized sales and service partner of SMA Solar Technology AG (SMA) is located on 1 Capital Work Place Building, 10 Fl., Soi Jamjan Sukhumit Rd, Klongton-Nua, Wattana, Bangkok 10110.</li> <li>(4) Business of manufacture, distribution and installation of Metal Steel Roofing with one stop service is located on 8 Moo. 15, Bang Plee Yai, Bang Plee, Samut Prakarn 10540</li> </ol>



<b>Registration number</b>	0107548000137	
<b>Website</b>	www.spcg.co.th	
<b>Telephone</b>	0 2011 8111	
<b>Facsimile</b>	0 2011 8112	
<b>Registered capital</b>	1,153,189,000 Baht	
<b>Paid-up capital</b>	1,055,790,000 Baht	
<b>Par value</b>	1 Baht per share	
<b>Registrar</b>	Thailand Securities Depository Co., Ltd. ("TSD") 93 Ratchadaphisek Rd., Dindaeng, Bangkok 10400 Telephone 0 2009 9000 Facsimile 0 2009 9991	
<b>Company's auditors</b>	Ms. Sophit Prompol Mr. Natthaphong Tantichattanont Ms. Dussanee Yimsuwan KPMG Phoomchai Audit Ltd. Empire Tower, 50 <sup>th</sup> - 51 <sup>st</sup> Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone 0 2677 2000 Facsimile 0 2677 2222	Certified Public Accountant No. 10042 or Certified Public Accountant No. 8829 or Certified Public Accountant No. 10235
<b>Contact</b>	<b>Company Secretary &amp; Governance</b> Telephone 0 2011 8111 Extension 1031 Facsimile 0 2011 8111 E mail: info@spcg co th  <b>Investor Relation Division</b> Telephone 0 2011 8111 Extension 1051 Facsimile 0 2011 8111 E-mail: ir@spcg co th	

## 5.2 Legal Disputes

As of 30 December 2023, The Company does not have any legal disputes.





# Part 2

## Good Corporate Governance



### 6. Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Practices

SPCG Public Company Limited and its subsidiaries (“the Company”) are committed to conducting business with fairness, honesty, transparency in accordance with the principles of corporate governance and business ethics which is an important mechanism to drive the business towards the development and sustainable growth. Build confidence and trust for all shareholders and stakeholders.

Therefore, the Company has defined the “Corporate Governance Policy” to be used as a guideline for various operations as follows:

1. The board of directors along with the executives in determining the company’s vision, strategies, policies and key plans, as well as to structure the management of the Board of Directors, Executives and shareholders
2. The Board of directors, executives and all employees will act with dedication to the utmost benefit of the company and to adhere to the company’s corporate governance principles and business ethics.
3. The Board of directors and executives shall be the leader of the business ethics and set an example in performing duties with honesty, transparency and audit in accordance with the company’s business ethics.
4. The Board of directors, executives and employees will adhere to fairness by complying with the shareholders and all stakeholders equally, and to monitor and prevent any acts of conflict of interest or transactions.
5. Compliance with the corporate governance policy is an important measure of the evaluation of the business management of the Board of Directors and higher management, as well as evaluating the performance of all employees.
6. The Board of Directors must provide a system that supports effective anti-corruption. To ensure that the management is aware and is responsible for the anti-corruption, as well as complying with anti-corruption measures.





### 6.1.1 Principles of Corporate Governance

As corporate ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in the company's best interests, Therefore, it is independent from the management. The Board of Directors is to perform its duties with responsibility in managing the company to be in accordance with the law, objectives and regulations of the company as well as the resolutions of the meeting legitimate shareholders with honesty, caution and protect the interests of the company, the Company has established policies and guidelines related to the Board of Directors as follows:

#### Structure of the Board of Directors

The Board of Directors consists of experts in various fields who are diverse in terms of expertise, experience, and abilities that are beneficial to the company. Be a person with leadership qualities, vision, and independence. Make decisions for the highest benefit of the company and shareholders as a whole with dedicated time and effort to perform the responsibilities. The composition, qualifications, and appointment of the company's directors are as follows:

1. The Board of Directors must qualify and act according to Public Limited Companies Act.
2. The Board of Directors consists of a minimum of 5 Directors and up to 11 persons, no less than half of the total number of Directors must be local in the kingdom.

3. The Board of Directors comprises at least one third of independent Directors, but not less than 3 persons, and must meet the criteria of the securities and exchange commission of Thailand.
4. The Board of Directors consists of diverse experts or Board Diversity in terms of gender, professional skills, and specialized expertise, including knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management and corporate governance, which have at least independent directors who have sufficient knowledge and experience to be able to act in reviewing the reliability of the financial statements.
5. The Company recognizes the importance of performing duties effectively and efficiently as a Directors, the Company has determined that the Directors cannot hold Directors's positions more than 5 other companies with no exceptions.
6. There is a clear separation of duties between the Chairman of the Board, Directors, Sub-Committees and Chief Executive Officer.
7. Provide the newly appointed Board of Directors with a summary of information that is necessary and useful for the performance of the Board's functions within three months from the date of their appointment.

#### Independent Directors

The Board of Directors comprises 3 independent Directors, which is equal to one-third of the total number of Directors, so that independent Directors are the key

to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent Directors in good corporate governance policy as follows:

1. Holding no more than 1% of total voting shares including the parent company, subsidiary company, affiliate company, 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 company, affiliate company, major shareholder(s), or controlling parties of the company. Except that it has been at least two years after the person has held the position.
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 company, affiliate company, major shareholder(s), or controlling parties of the company in the manner that such relation may impede the person from having independent views. Except that it has been at least two years after the person has held the position.
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. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Except that it has been at least two years after the person has held the position.
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 parent company, subsidiary company, affiliate company, 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. Except that

it has been at least two years after the person has held the position.

7. Not currently being a director that is appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently been operating under similar business nature and significant competition to the company or subsidiary company; or not a significant partner of the partnership, executive director, worker, employee, or salaried 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.

#### **Authority and Responsibility of the Board of Directors**

The Board of Directors has the authority and responsibility to manage the company to be in accordance to law, objectives and regulations of the company as well as the shareholders' meeting resolution with integrity, cautions and to protect the company's benefit.

The scope of authority and responsibilities of the Board of Directors can be summarized as follows:

1. Set the company's vision, mission, strategy, financial goal, risk, framework, and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies and plan 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 a written form, to 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 a written form to all executives and employees, to 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 benefit carefully, by considering the 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 benefit.
7. Provide operational control system for the 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 of 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 persons 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. 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 benefit 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 Stock Exchange of Thailand (SET).
13. To appoint the company secretary under Securities and Exchange Act 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 continuously be updated on the knowledge of the law, accounting and other duties of the company secretary.

#### **Nomination of Directors of the Company**

The nomination, remuneration and corporate governance committee shall consider the selection of qualifications to be nominated as directors. To propose an opinion to the board of directors and the annual general meeting of shareholders for election of directors by using the majority vote in accordance with the company's articles of association:

1. Shareholders vote for each individual board member.
2. In voting for each board member, each shareholder have one vote per share.
3. The individual with the most votes respectively become director, depending on number of available director positions or number of directors which was going to appointed at that period. In the case where there is a tie, the decision is then made by the Chairperson of the Board.

At every Annual General Meeting, at least one-third of the director must be replaced. If the number of directors cannot be divided evenly into one-third, then should divide into the closest number to one-third as possible. The director that sits in the position for the longest period should resign first then the director that resign on that agenda may be appointed back to sit in the position again.

Nevertheless, Board of Directors has provided opportunities for the subsidiaries to offer a list of qualified personnel to be considered during the election as directors in advance of the annual general meeting of shareholders.

### Company's Director Term Completion

1. At the annual general meeting of shareholders, one-third of the board of directors shall leave their positions. If the number of directors is not divisible by three, the number of board of directors leaving their position will be the closest to one-third of total directors, and each member may be chosen to hold a new term as member of the board of directors.
2. Besides the position of the agenda, the director shall be complete their term when they passed away, retire or is prohibited by law or the shareholders' meeting.
3. Any director intending to leave the position must submit the resignation to the company, and will be effective from the submission date of the resignation. The resignation of director shall be notified by the registrar.
4. A successful vote for a particular director to resign from his/her position before the end of his/her term must carry at least three-quarters of the total number of shareholders in attendance, with the right to vote, and with no less than half of the total number of shares held by the shareholders in attendance with the right to vote.
5. In the event of the position of member of the board of directors is vacated before the end of his/her normal tenure, the board, in its next meeting, should select a qualified, and without legally prohibited characteristics-person to replace that member unless that member's tenure remains less than two months; the replacement will be chosen to take over the remaining tenure.

### Term of Board of Directors

The Board of Directors consists of 9 members, of which 3 directors are independently qualified according to the rules prescribed by the SEC. Each director's term is a period of 3 years and not exceeding 9 years. If any director is deemed appropriate to hold a longer term exceeding 9 years, the board of directors shall consider the independence and effectiveness of the duties of such

director and clarify the reasons and the performance of duties to the shareholders.

### Board of Directors' Meeting

The Board of Directors' meeting is set up in advance each year so that directors can schedule and attend the meeting. The company will deliver the meeting documents to the directors in advance with the following guidelines:

1. The board of directors shall have the meeting at least 3 times per year to consider the reports of the Audit Committee and the approval of the annual financial statements, quarters, strategies, operational plans of the company, and other important matters as specified in the approved mandate, with an annual date in advance to enable the Board to allocate time and attend meetings. Furthermore, the Chairman of the Board may convene additional meetings on an exceptional basis, if requested or urgent, subject to approval by the Board of Directors. In this regards, the company's directors must attend at least half of the meeting to be a quorum.
2. The Board of Directors has a policy of support for the independent and non-executive directors to hold the meetings among themselves at least 2 times per year or as necessary to discuss issues of management of interest without the participation of the management and report the results of the meeting to the Chairman of the Board of Directors.
3. The company shall submit the appointment letter to the directors for consideration prior to the meeting at least 7 days prior, so that the directors have sufficient time to study, consider and make the correct decisions in the board of directors' meetings.
4. The chairman of the company and president of the board of directors shall consider the agenda items of the board of directors' meeting, allowing each director to propose various matters to be considered as an agenda.
5. To consider the various matters, the chairman of the board of directors who served the chairman of the meeting, gives opportunity to directors to provide independent opinions. During the board of directors' meeting, for the vote on each matter, each director has one vote while directors with conflict of interest or in a stakeholder position will not be entitled to vote on that matter. If the votes are equal, the chairman of the meeting will have the decisive vote.



6. In the board of directors' meeting, the executive committee shall attend the meeting in order to provide useful information and to acknowledge the policy directly to be able to conduct it effectively.
7. The directors who are interested in the matter under consideration must leave the meeting during the consideration of that matter.
8. For a resolution to be reached, no less than two-third of directors must be present at the board of directors meeting. Each director is obligated to attend the meeting no less than 75% of all board of directors' meeting in the year.
9. At the end of each meeting, it is the responsibility of the company's secretary to produce and submit a meeting minute report at the next board of directors' meeting. The chairman of the board of directors will have the right to edit the report to be more detailed, before considering signing authentication. And the directors will have the right to comment, edit, and add information to be the most accurate information.

### New Director Orientation

The company has determined the orientation for the new directors by providing the presentation of the company's business overview to the new directors to be aware of the following topics:

1. Framework of operation (law, regulation, practice methodology)
2. Operational and activity information
  - Vision, missions, goals, and operational strategies of the company
  - The structure of the company and its affiliates, the management structure and the management
  - The nature of the company and its affiliates, past performance and operational plan
  - Investment and key projects
3. Roles, duties and responsibilities of the Directors
4. Good corporate governance principles, Responsibilities to society and the environment
5. Anti-Corruption, etc.

### Directors' Development

The company promotes and encourages the training and education of those involved in the corporate governance of the company, such as directors, audit committees, executives, etc. to ensure continuous performance improvement, to understand the principles of good

corporate governance, including rules, regulations, and duties of the company's directors for more efficient management. We encourage the training of Thai Institute of Directors (IOD) or attending training and seminars to exchange opinions, knowledge and experiences that are beneficial to the development of the directors and executives.

### Performance Assessment of the Board of Directors

The company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework to verify their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between the performance and operating result, and the used of such assessments for the next year's development. The details are as follows:

1. Self-assessment form of board of directors by group.  
There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.
2. Self-assessment form of sub-committee by individual.  
There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.
3. Self-assessment form of sub-committee by groups.  
There are topics to evaluate such as, structure and qualifications of the sub-committee, duties in the meeting of the sub-committee, and duties and responsibilities of the sub-committee.

Ranking method in order for the committee to compare the assessment results in each topic as follows:

- 0 = Strongly disagree or never conducted  
 1 = Disagree or seldom conducted  
 2 = Fair or moderately conducted  
 3 = Agree or well conducted  
 4 = Strongly agree or excellently conducted

Assessment criteria by calculating from the total points in each item as follows:

More than	85 percent	= Excellent
More than	75 percent	= Very Good
More than	65 percent	= Good
More than	50 percent	= Satisfactory
Less than or equal to	50 percent	= Should improve

## Remuneration for Directors

The company takes appropriate consideration to the obligations and responsibilities as assigned and can be comparable to companies listed on the stock exchange that are in the industry and similar sized businesses. The nomination, remuneration and corporate governance committee shall consider the appropriateness of such remuneration and propose for approval from the Board of Directors, and then propose for approval from the shareholder meeting every year.

## Sub-Committees

The board of directors has appointed a sub-committee to ensure the shareholders that the company has carefully selected audit committee and nomination, remuneration, and corporate governance committee to perform

the specific duties and propose the matters to the board of directors for further consideration.

## Recruiting Senior Executives

The company has a policy on succession plan for an important position of the organization, such as the position of the Managing Director or the equivalent position. When the position is vacant, or those in the position can no longer perform their function as required, the company will allow executive in a close level or a lower level to temporarily act in his/her position, until the nomination, remuneration and corporate governance committee will select another person in compliance with the company's qualified persons characteristics. These individuals must be those who have the vision, knowledge, abilities, and experience of the organization's corporate culture to propose the board of directors for further consideration.

## 6.1.2 Policies and Practices related to Shareholders and Stakeholders

### Shareholder's Rights

The company specified the corporate governance policy by taking into account of shareholders rights in order to build confidence and ensure that all shareholders receive fundamental rights which are purchasing, selling and transferring of shares, receiving dividends from the company, receiving efficient company's information, attending shareholder meeting, the ability to freely express their opinions at the shareholder meeting, and participation in the company's significant decision making. Regardless, every shareholder has voting rights according to the number of shares hold, one vote per share.

and the nation order, all of which have different need and different benefit. Therefore, stakeholders treatment policies will conform with requirements specified without violating any rights of stakeholder.

### Disclosure of Information and Transparency

The company must disclose significant information correctly and accurately for stakeholders help with decision making process and build up investor confidence by showing integrity as well as accountability. The company therefore gives high importance in disclosure of company information and increase channel to be able to continuously give information.

### Equal Treatment for All Shareholders

The company take into consideration every shareholder, major and minor shareholders by promoting equal treatment and justice.

### The Roles of Stakeholders

In operating business of the company, from shareholders, directors, executives, personals, creditors, customers, business partners, competitors as well as communities

### Safety, Health and Environment

The Company is concerned about the safety and the surrounding communities of the Company, it aims to encourage and instill awareness of quality, safety, occupational health and environment as a way of life for the Company's Personnel' individual benefit. Including the community and society as a whole, the Company encourages the proper use of resources. The company has established policies that encourage employees to operate safely, maintain good hygiene in the workplace,



and focus fully on the prevention of possible accidents, and strengthen their safety awareness through knowledge and training, as well as promoting good health and safety in workplace.

#### **Risk Management, Internal Control and Internal Audit**

Effective and reliable internal controls and audits are truly essentials, as a Public Company, the Company sets a supervisory policy with an effective internal control systems. The risk management is at an appropriate level which has regular monitoring and evaluation system.

#### **Anti-Corruption**

Directors, Executives, Employees and related parties of the Company will not solicit, commit, or accept corruption in any form for our own benefit or for family, friends and acquaintances both directly and indirectly. This involves every business, all departments both public and private sectors. The Company will regularly review the implementation of policies as well as the guidelines and operational requirements in accordance with the changes in business regulations and legal requirements.

## **6.2 Business Ethics**

The Company has established Code of Conduct as the guideline for conducting a good business which has divided into the following topics:

### **6.2.1 Business Ethics**

#### **Code of Ethics for the Exercise of Social and Political Rights**

The Board of Directors, Executives and personnel of the Company shall have the rights and freedom to participate in all social activities by avoiding a wrongful actions that is against the law or morality which leads to social unrest and shall maintain one's dignity to be appropriately accepted to the status within the society and communities.

#### **Code of Ethics for Stakeholders and Conflicts of Interest**

The Company Personnel must work with regard to the interests of the Company which is set up without any personal needs; they must recognize whether they have a stake or conflict of interest or not, if it is found, that persona must strictly refrain from performing the certain tasks and must allow others to take responsibility instead in order to eliminate the contention of conflict.

#### **Code of Ethics for Company's Confidentiality, Collection and the use of Internal Information**

Confidential information is a private information, if it has been disclosed to the public or in the hands of competitors, this shall cause a serious impact on the Company. Including the confidential information of

the partners and customers, this must not be disclosed to the public and shall be strictly kept amongst those who are responsible or possess for the certain information.

#### **Code of Ethics for Behavior towards the Customers**

The Company takes into account of the highest satisfaction of the customers who purchased products and services from the Company including consumers who use the products and services that the Company produce at a reasonable price with high quality and are responsible for the customers. The Company is mostly concerned with the customers' satisfaction, therefore, had set up a policy of "Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers". Besides, the Company has complied the ISO 9001:2008 standard into the organization by focusing on the quality of products with the same standard and constantly developing in order for the customers to receive most satisfaction.

#### **Code of Ethics for Competitors**

The competitors are an outside parties that the Company must compete with according to the liberal capitalist way, in doing business, the competition must be carried out in a fair and reasonable manner, must not misrepresenting



or using any other means. The cooperation must be transparent and does not conceal any unlawful agreements.

#### **Code of Ethics for Procurements and Treatment of Partners**

The Company places great emphasis on procurement as a crucial process to determine the costs, quality of products and services of the Company that will be used for business operations. Therefore, it is necessary to have operational procedures in order to be transparent, verifiable and for the maximum benefit. The Company also pays attention to help and support other businesses operations. The companies mutually helped and benefited each other since the recruiting procedures throughout to the business details operation, the companies must treat its trade partners equally on the basis of the competition fairly and respectively.

#### **Code of Ethics for Corporate Social Responsibility**

The Company is a part of society which cannot be separated from one another, in order for the Company to maintain its sustainable growth and development. The Company has come up with the main policy which is to pay attention to the activities of the community and the society, by specifically focus on the social development, environment, maintain religion and conserving natural resources, as well as supporting the education of youth and supporting activities for the public benefits.

#### **Code of Ethics for Treatment of Employees**

Every Company's Personnel takes the most important parts of the Company's business operations by giving importance to everyone in every departments. The Company promotes every Company's Personnel to be united, polite, trust and respect each other. The Company will as well create a good working environment with reasonable compensation, reasonable welfare and provide innovative technology to support the work for the best benefits of the Company by encouraging Employees to work with their best abilities, prudently, reasonably, mindfulness basing on the knowledge and not using emotions.

#### **Code of Ethics for Internal Control and Internal Audit**

Effective and reliable internal controls and audits are truly essentials, as a Public Company, the Company sets a supervisory policy with an effective internal control systems. The risk management is at an appropriate level which has regular monitoring and evaluation system.

#### **Code of Ethics for Accepting Business Gifts and Business Entertainment**

In order to make the procurement process more efficient and appropriate, the Company has established avoid accepting gifts of excessive value from business related persons of the Company or from others who may benefits from the performance of the Company's Employees.

#### **Code of Ethics for Safety, Health and Environment**

The Company is concerned about the safety and the surrounding communities of the Company, it aims to encourage and instill awareness of quality, safety, occupational health and environment as a way of life for the Company's Personnel' individual benefit. Including the community and society as a whole, the Company encourages the proper use of resources.

#### **Code of Ethics for Intellectual Property and the Use of Computer Systems**

The Company encourages the Company's Personnel to conduct research to create creative public relations media both internally and externally to operate smoothly providing benefits to the Company and to promote the Company's activities by the used of Company's information and communication technology. By contributing the understanding to the third parties for the Company, this requires prudence, cautions, and the copyright of the owner intellectual property and should all be respected.



## 6.2.2 Code of Conduct for Directors, Executive Officers and Employees

### No conflicts of Interest

Directors, Executives and Employees must not seek personal interests that are contrary to the interests of the Company or take any action that may cause a conflict of interest to the Company, such as partnership, positioning, financial involvement, or external relationships, by the management, directors and employees strictly following the company's regulations.

### Keeping Information Confidential

The Company is considered as the responsibility of the Directors, Executives and Employees to strictly keep the information confidential.

### Responsibility for the Company's Assets

The Company shall encourages the Executives and Employees to have responsibility for the use of the Company's resources and assets to achieve value and maximum benefit.

### Conducting Oneself within the Framework of Morality

Directors, Executives and Employees must conduct themselves in accordance with the principles of morality which are regarded as the basis of religion and society.

### Responsibility to the Stakeholders

**Shareholders:** The Company is committed to achieving quality and stable growth in order for the Shareholders to receive sustainable returns from efficient work and the good performance of the Company. They should respects the Shareholders' right to receive necessary information equally and only disclose the information that is correct and truthful in order to conduct business with honesty, transparency and fairness.

**Customers:** The Company should be committed to providing a service system that satisfies customers in order to deliver good service by treating ever customers appropriately by providing accurate and complete information. In addition, a customer satisfaction survey must be conducted in order to continuously improve the service.

**Trading Partners:** The Company is committed in dealing with business partners which is considered as a trading partners, they should treat them equally and mutually concerned about mutual benefits to develop and maintain their lasting relationships. Also, to build trust among each other by adhering to the rules of procurement which has clearly stated the steps and procedures.

**Creditors:** The Company is strictly committed to adhering to the conditions of creditors by controlling loan repayments and the interest to all types of loan creditors within a given period and fully comply with the terms of the loan agreement.

**Employees:** The Company is committed to taking care, treating every Employees equally and appropriately in both occasions of opportunities, compensation, capacity development and supervising the working environment by accepting comments and suggestions from Employees and treating them with fairness.

**Competitors:** The Company is committed to conducting business within the framework of fair competition, not seeking any confidential information of its competitors by dishonest means, not suitable and did not violates the intellectual property of others or competitors.

**Community and Society:** The Company is committed to maintaining a good society by law and/or related regulations and cooperate with the government on a regular basis, taking care to prevent the operation that would cause damage the quality of life of the community, society and environment. Both in terms of improving the quality of life, promoting education, energy saving and environmental protection for social progress by virtue.

## 6.3 Milestones of Policy, Guidelines, and Corporate Governance of This Past Year

### 6.3.1 Milestones of Policy, Guideline, and Corporate Governance System

The Board of Directors recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It therefore annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' views. In 2023, the Board of Directors resolved to approve the review of the CG policy without further amendments.

### 6.3.2 Compliance with CG Code

The Board of Directors reviewed the SEC-developed CG Code of 2017 and recognized its role as corporate leaders in the application of CG to create sustainable business value. It assessed compliance with each item of the code of the company's policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions.

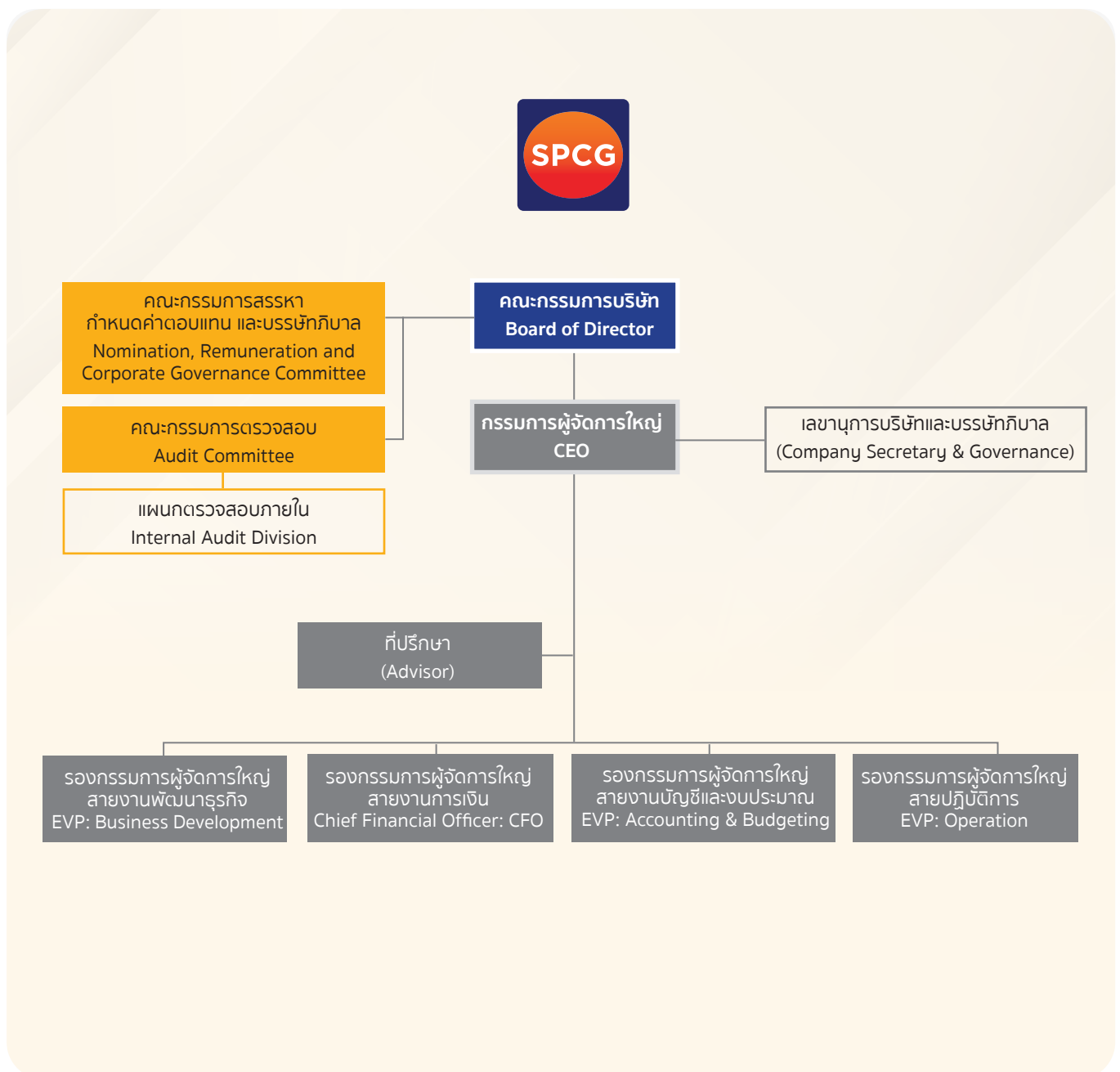
### 6.3.3 Other practices under CG Code

Thanks to its firm commitment and intention to operate with CG, The company has been excellence ranking (five emblems) under the 2023 CGR (Corporate Governance Report) survey of listed companies, organized by Thai Institute of Directors (IOD). And received a score of 100 from the assessment of the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.



## 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Management, Employees and Others

### 7.1 Corporate Governance Structure



## The Board of Directors



1 Dr. Wande Khunchornyakong Juljarern



2 Mr. Somsak Khunchornyakong



3 Mrs. Narinporn Malasri



4 Mr. Withoon Manomaikul



5 Dr. Alisa Khunchornyakong



6 Mr. Shoji Nishizawa



7 Mr. Wanchai Lawatanatrakul



8 Dr. Art-ong Jumsai Na Ayudhya



9 Mr. Apichat Limsethanuwat

## 7.2 The Board of Directors

### 7.2.1 Elements of the Company's Board of Directors

- The Board of Directors must qualify and act according to Public Limited Companies Act.
- The Board of Directors consists of a minimum of 5 directors and up to 11 persons, no less than half of the total number of directors must be local in the kingdom.
- The Board of Directors comprises at least one-third of independent directors, but not less than 3 persons, and must meet the criteria of the Securities and Exchange Commission of Thailand.
- The Board of Directors possess the knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management, and corporate governance, which have at least 1 independent director who has sufficient knowledge and experiences to be able to act in reviewing the reliability of the financial statements.
- The company recognizes the importance of performing duties effectively and efficiently as a director, the company has determined that the directors cannot hold director positions at more than 5 other listed companies, without exceptions.
- The nomination and appointment of the Board of Directors must be transparent and clear through

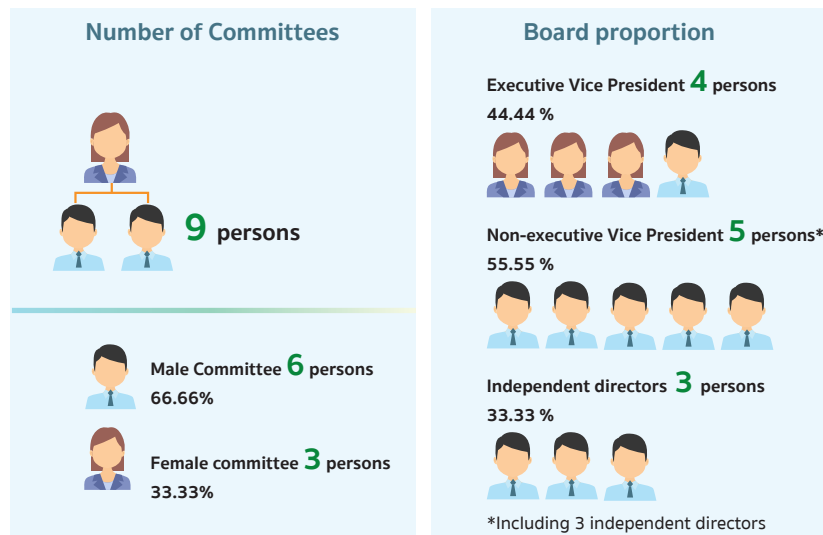




the review process of the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors. The Nomination, Remuneration and Corporate Governance Committee is responsible for the careful consideration of the appointment of a suitable person to serve as the board of directors of the company, with sufficient records for decision-making under the criteria for nomination and appointment of the Company which is considered to be fully qualified and non-disqualified by relevant laws and regulations, including independence and conflict of interests, as well as the diversity of boards, such as gender diversity and independence, ethnic and ethnic diversity, skill diversity that covers knowledge, skills, expertise and experience, and specific qualities that are useful and consistent with

the company's business strategy or Board Skills Matrix such as limitation of gender, ethnicity, skin color, race, or religion, to promote a diverse, appropriate and policy-compliant board of directors to be proposed to the shareholders' meeting for appointment in accordance with the company's regulations.

The composition and qualifications of the Board of Directors are in accordance with the regulations, the principles of good corporate governance and according to the law without gender discrimination policy as well as a variety of knowledge, expertise and experience that is useful and consistent with the conduct of the company's business. The Board of Directors has a total of 9 people, which is an appropriate number for the size and type of business.



Board Skill Matrix

Board of Directors / Specialized knowledge and expertise	Renewable energy	Engineering	Accounting and Finance	Administration and Management	Legal	Marketing	Human Resource Management	Corporate Governance	Organisational Risk Management
1. Dr. Wandee Khunchornyakong Juljarern	X		X	X	X			X	X
2. Mr. Somsak Khunchornyakong	X		X					X	X
3. Mrs. Narinporn Malasri	X			X					
4. Mr. Withoon Manomaikul			X		X	X			X
5. Dr. Alisa Khunchornyakong	X			X					
6. Mr. Shoji Nishizawa	X			X	X	X			X
7. Mr. Wanchai Lawatanatrakul	X	X	X		X			X	X
8. Dr. Art-ong Jumsai Na Ayudhya	X	X	X	X			X		X
9. Mr. Apichat Limsethanuwat	X	X						X	X

## 7.2.2 The Board Information and the Company's Authorized Directors

As of December 31, 2023 The company has the total of 9 Directors as listed below;

No.	Name	Position	Appointment date
1.	Dr. Wandee Khunchornyakong Juljarern	Chairperson Member of Nomination, Remuneration and Corporate Governance Committee Chief Executive Officer Acting for Chief Financial officer Executive Director	April 1, 2011
2.	Mr. Somsak Khunchornyakong	Director Member of Nomination, Remuneration and Corporate Governance Committee Executive Vice President (Operation) Executive Director	April 1, 2011
3.	Mrs. Narinporn Malasri	Director Executive Vice President (Business Development) Executive Director	August 7, 2020
4.	Mr. Withoon Manomaikul	Director Non-Executive Director	April 11, 2012
5.	Dr. Alisa Khunchornyakong	Director Executive Director	April 21, 2022
6.	Mr. Shoji Nishizawa	Director Non-Executive Director	April 21, 2022
6.	Mr. Wanchai Lawatanatrakul	Independent Director Chairperson of Audit Committee Chairperson of Nomination, Remuneration and Corporate Governance Committee Non-Executive Director	May 17, 2012
8.	Dr. Art-ong Jumsai Na Ayudhya	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee Non-Executive Director	April 11, 2012
9.	Mr. Apichat Limsethanuwat	Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee Non-Executive Director	April 21, 2017

**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.

## 7.2.3 Authority and Responsibility of the Board of Directors

The Board of Directors has the authority and responsibility to manage the company to be in accordance to law, objectives and regulations of the company as well as the shareholders' meeting resolution with integrity, cautions and to protect the company's benefit. The scope of authorities and responsibilities of the Board of Director can be summarized as follows:

1. Set the company's vision, mission, strategy, financial goal, risk, framework, and budget; control and govern administration and management of the Executive Board to be in line with the assigned policies and plan 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 a written form, to 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 a written form to all executives and employees, to 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 benefit carefully, by considering the 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 benefit.
7. Provide operational control system for the 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 of 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 persons 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. 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 benefit 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 Stock Exchange of Thailand (SET).

13. To appoint the company secretary under Securities and Exchange Act 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 continuously be updated on the knowledge of the law, accounting and other duties of the company secretary.

### Scope of Duties and Responsibilities of Chief Executive Officer

1. Manage company business and daily operation and administration in accordance with the business policies, plan, and strategies that the board of directors 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 to the Company's laws and regulations.
4. Has the authorities to authorized a substituted agent and/or assigned other individual to perform one or many tasks instead of the Chief Executive under the scope of authorities that the Chief Executive 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. Has 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, announcements and records regarding employee operations to be in accordance with the company's policies and to protect the company's benefit as well as maintain discipline within the organization.
7. Perform other duties on matters assigned by the board of directors.

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.

## 7.3 Sub-Committees

### 7.3.1 Sub-Committees

The board of directors has appointed a sub-committee to ensure the shareholders that the company has carefully selected audit committee and nomination, remuneration, and corporate governance committee to perform the specific duties and propose the matters to the board of directors for further consideration.

#### 1. Audit Committee

The audit committee comprises of 3 independent directors with full qualifications as specified by The Office of the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand, and Charter of the Audit Committee. There must be at least one member of the audit committee who has sufficient knowledge and experience in accounting and finance to be able to review the trust of the financial statements.

#### Authority

1. To review and ensure that company has correct and sufficient financial report.
2. To review and ensure that company has appropriate and effective internal control and internal audit 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. To review and ensure that company practices are according to Securities and Exchange of Thailand laws, regulation of Stock Exchange of Thailand and other laws related to the company's business.
4. To consider, select, and propose to appoint and lay off independent individual to have position in the company's auditor and purpose remuneration,

including attend a meeting once a year with the auditor and without the presence of the management team.

5. To consider the connected transaction or the transaction that may have a conflict of benefit in accordance with the laws and regulations of the Stock Exchange of Thailand (SET), to ensure that the transaction is reasonably beneficial to the company.
6. To prepare the audit committee's report which will be disclosed in the annual report of the company. It must be signed by the Chairman of the Audit Committee and must contain at least the following details:
  - 6.1 Opinion of company financial report is accurate, complete and reliable
  - 6.2 Opinion on the adequacy of the company's internal control system
  - 6.3 Opinion on the compliance with the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or the laws relating to the company's business
  - 6.4 Opinion on the suitability of the auditors
  - 6.5 Opinion on the transaction that may have conflicts of interests
  - 6.6 The amount of the audit committee meetings and attendance of each member of the audit committee
  - 6.7 The opinion or the overall remarks that the audit committee received from duty, based on the Charter
  - 6.8 Other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the board of directors.
7. To perform other operations as per the board of directors authorized by the audit committee.



## 2. Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee consists of at least 5 directors which must have more than half of independent directors and Chairperson of the Nomination, Remuneration and Corporate Governance Committee must be independent directors.

### Authority

#### Nomination

1. Selection and recruitment of individual that is suitable to propose to be the director with principles and transparency by the individual who was proposed must have knowledge, competence, independence, perform director's duties with carefulness and have various specific qualifications that are essential for the management of the company's business as well as the proportion of female and independent directors, regardless of gender, race, ethnicity, skin color, race or religion to promote the transparency and balance of the board's membership in various fields, which is of the greatest benefit and may be taken into account from the director's account or database of directors (Director's Pool) of the trusted organization, including from the list of individuals in which the company is located and provide an opportunity for shareholders to propose names of persons to be nominated as directors of the Company. This is also to consider from other name lists which the shareholders propose as candidate to be nominated as the company's director (if any).
2. Preparation in advance the name list of suitable individuals to be directors and/or in the case where there's vacancy in the director or chief executive officer position.
3. Request various perspectives from the Board of Directors and/or other committees for consideration before presenting certain matters to the Board of Directors or the Shareholders' meeting, depending on the case, to consider and appoint.
4. Evaluate the performance of committee, sub-committee, and chief executive officer according to the operating performance of each year.

5. Consideration the qualifications of the top executive to suit the business management of the company and its subsidiaries, covering education, experience, knowledge, and expertise.
6. Supervising to ensure that the company arranges orientation programs to the newly appointed director(s)
7. Performing other duties as assigned by the board of directors.

#### Remuneration

1. Consideration the remuneration for committee and sub-committee, 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. Consideration the 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. Reconsideration the remuneration for committee, sub-committee and chief executive officer by considering from performance and operating result of company as well as regulations in industry and top listed companies in Stock Exchange of Thailand and scope of responsibilities.
4. Consider the criteria for wages adjustment for the allocation of annual bonuses of senior management, the employees of the company and affiliates by considering the overall outcome performances of the Company and industry practices, including similar business in the labor market.
5. Disclosure the remuneration policy and available options and comments from the Nomination, Remuneration and Corporate Governance Committee in the Annual Report.
6. Performing other duties as assigned by the Board of Directors.



### Corporate Governance

1. Determine the policy and regulation of corporate governance processes, important operation and related issues such as, sustainability management, social responsibility in accordance with principles and Standards, and regulations of the Stock Exchange of Thailand, The Securities and Exchange Commission, and agencies or organizations with a reputation that is accepted both national and international level.
2. Specify guidelines as well as supervise and monitor in order to ensure that company operates in accordance with the policies and guidelines.
3. Supervise, provide advice, evaluate and review policies of corporate governance and business ethics to develop and raise the level of corporate governance of the company.
4. Prepare report of corporate governance and performance result of nomination, remuneration, and corporate governance committee to the board of directors regularly. Disclosure in annual report of company and signed by the Chairman of Nomination, Remuneration, and Corporate Governance Committee.
5. Performing other duties as assigned by the Board of Directors.





### 7.3.2 List of Sub-Committee

#### 1. Audit Committee

No.	Name	Position
1.	Mr. Wanchai Lawattanatrakul	Chairperson of Audit Committee
2.	Dr. Art-ong Jumsai Na Ayudhya	Member of Audit Committee
3.	Mr. Apichat Limsethanuwat	Member of Audit Committee

#### 2. Nomination, Remuneration and Corporate Governance Committee

No.	Name	Position
1.	Mr. Wanchai Lawatanatrakul	Chairperson of Nomination, Remuneration and Corporate Governance Committee
2.	Dr. Wandee Khunchornyakong Juljarern	Member of Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Somsak Khunchornyakong	Member of Nomination, Remuneration and Corporate Governance Committee
4.	Dr. Art-ong Jumsai Na Ayudhya	Member of Nomination, Remuneration and Corporate Governance Committee
5.	Mr. Apichat Limsethanuwat	Member of Nomination, Remuneration and Corporate Governance Committee

### Executive Management



1. Dr. Wandee Khunchornyakong Juljarern



2. Mr. Somsak Khunchornyakong



3. Mrs. Narinporn Malasri



4. Ms. Rungfa Larpyuengong

## 7.4 Executive Management

### 7.4.1 Names and Positions of Executive Management

The Board has set the roles and duties of the management in Bangchak's day-to-day business management in line with the company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchak's and its shareholders' interests to the best of their ability

under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly. Today the management consists of 4 persons, No. 1 through No. 4 of whom are regarded as executives under SEC's definition (As of December 31, 2023) as follows:

No.	Name	Position
1.	Dr. Wandee Khunchornyakong Juljarern	Chief Executive Officer Acting for Chief Financial officer 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 (Business Development)
4.	Ms. Rungfa Larpyuenyong	Executive Vice President (Accounting & Budgeting)

### Directors and executives assigned to other companies

The Board of Directors to consider appointing a person to be a director or an executive representative in the subsidiary company. To this end, the Chief Executive Officer selects fully qualified persons under such guidelines for the Board of Directors appointment.

Each subsequent change is to be reported by the chief executive officer for the Board of Directors acknowledgment. Today, the following directors and executives are assigned as directors of subsidiaries as follows:



## Directors and executives assigned to other companies (As of December 31, 2023)

No.	SPCG	Subsidiary Company																								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1.	Ms. Wande Khunchornyakong	X,I,O	X,I,O	X,I,O	X,I,O	X,I	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O
2.	Mr. Somsak Khunchornyakong	I,O	I,O	I,O	I,O	I,O	I,O	I	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O
3.	Mrs. Narinporn Malasri	I,O	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
4.	Mr. Withoon Manomaikul	I																								
5.	Dr. Alisa Khunchornyakong	I																								
6.	Mr. Shoji Nishizawa	I																								
7.	Mr. Wanchai Lawattanakul	I,A																								
8.	Mr. Apichat Limsethanuwat	I,A																								
9.	Dr. Art-ong Jumsai Na Ayudhya	I,A																								
10.	Pol Maj Gen. Wanchai Wisuttinan							I																		
11.	Mr. Phongchai Sethiwan							I	I	I	I	I	I													
12.	Mr. Pira Wattanaporn													I	I	I	I	I								
13.	Mr. Nawapol Disathien													I	I	I	I									
14.	Mr. Payomsarit Sripattananon						I																			
15.	Mr. Chakri Kitbancha																									
16.	Mr. Yotsawat Supavitipattana																									
17.	Ms. Rundra Larpuenquong	O																								

Remarks: 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

Remarks: 2) Subsidiary Company	1. Solar Power Co., Ltd.	8. Solar Power (Korat 1) Co., Ltd.	15. Solar Power (Korat 4) Co., Ltd.	22. Solar Power (Khon Kaen 5) Co., Ltd.
	2. Solar Power Engineering Co., Ltd.	9. Solar Power (Sakonnakhon 1) Co., Ltd.	16. Solar Power (Korat 7) Co., Ltd.	23. Solar Power (Khon Kaen 8) Co., Ltd.
	3. Solar Power Asset Co., Ltd.	10. Solar Power (Nakhon Phanom 1) Co., Ltd.	17. Solar Power (Korat 5) Co., Ltd.	24. Solar Power (Korat 6) Co., Ltd.
	4. Solar Power Roof Co., Ltd.	11. Solar Power (Korat 2) Co., Ltd.	18. Solar Power (Korat 8) Co., Ltd.	25. Solar Power (Buriram 1) Co., Ltd.
	5. Solar Roof Thai Co., Ltd.	12. Solar Power (Loei 1) Co., Ltd.	19. Solar Power (Korat 9) Co., Ltd.	
	6. Steel Roof Co., Ltd.	13. Solar Power (Khon Kaen 1) Co., Ltd.	20. Solar Power (Khon Kaen 3) Co., Ltd.	
	7. SET ENERGY Co., Ltd.	14. Solar Power (Korat 3) Co., Ltd.	21. Solar Power (Khon Kaen 4) Co., Ltd.	

Remarks: 3) Mr. Yotsawat Supavitipattana has submitted a letter requesting to resign from the position of director of Solar Power (Loei 2) Co., Ltd., Solar Power (Khon Kaen 10) Co., Ltd., Solar Power Co., Ltd. (Surin 1) Co., Ltd. and Solar Power Co., Ltd. (Surin 2) Co., Ltd. effective from 31 August 2023 onwards.

Directors and executives assigned to other companies (As of December 31, 2023) (Cont.)

NO.	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
1. Ms. Wande Khunchornyakong	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O	X,I,O
2. Mr. Somsak Khunchornyakong	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O	I,O
3. Mrs. Narinporn Malasri									I				I		I	I		
4. Mr. Withoon Manomaikul									I				I		I	I		
5. Dr. Alisa Khunchornyakong																		
6. Mr. Shoji Nishizawa																		
7. Mr. Wanchai Lawattanatrakul																		
8. Mr. Apichat Limsethanuwat																		
9. Dr. Art-ong Jumsai Na Ayudhya																	I	
10. Pol. Maj. Gen. Wanchai Wisuttinan																		
11. Mr. Phongchai Sethiwan																		
12. Mr. Pira Wattanaporn																		
13. Mr. Nawapol Disathien																		
14. Mr. Payomsarit Sripattananon																		
15. Mr. Chakri Kitbancha									I				I		I	I		
16. Mr. Yotsawat Supavitipattana									I				I		I	I		
17. Ms. Rungfa Larpyuenyong																		

Remarks : 1) X = Chairperson, I = Director, A = Member of Audit Committee, O = Executive Management

Remarks: 2) Subsidiary Company

- 26. Solar Power (Buriram 2) Co., Ltd.
- 27. Solar Power (Khon Kaen 2) Co., Ltd.
- 28. Solar Power (Khon Kaen 7) Co., Ltd.
- 29. Solar Power (Nakhon Phanom 2) Co., Ltd.
- 30. Solar Power (Nong Khai 1) Co., Ltd.
- 31. Solar Power (Buriram 3) Co., Ltd.
- 32. Solar Power (Nakhon Phanom 3) Co., Ltd.
- 33. Solar Power (Udon Thani 1) Co., Ltd.
- 34. Solar Power (Loei 2) Co., Ltd.
- 35. Solar Power (Sakon Nakhon 2) Co., Ltd.
- 36. Solar Power (Surin 3) Co., Ltd.
- 37. Solar Power (Khon Kaen 9) Co., Ltd.
- 38. Solar Power (Khon Kaen 10) Co., Ltd.
- 39. Solar Power (Khon Kaen 6) Co., Ltd.
- 40. Solar Power (Surin 1) Co., Ltd.
- 41. Solar Power (Surin 2) Co., Ltd.
- 42. AJ Technology Co., Ltd.
- 43. Tippayanarai Co., Ltd.

Remarks: 3) Mr. Yotsawat Supavitipattana has submitted a letter requesting to resign from the position of director of Solar Power (Loei 2) Co., Ltd., Solar Power (Khon Kaen 10) Co., Ltd., Solar Power Co., Ltd. (Surin 1) Co., Ltd. and Solar Power Co., Ltd. (Surin 2) Co., Ltd. effective from 31 August 2023 onwards.





## 7.4.2 Remuneration of Executives Management Policy

Executives Management shall receive monthly remuneration and annual bonuses. The Board of Directors assign to the Nomination, Remuneration and Corporate Governance Committee have the authority to consider the criteria for wages adjustment for the allocation of annual bonuses of Executives Management of the company and its subsidiary by considering from performance and operating result of company as well as regulations in industry and similar business in the labor

market. The top management assesses the performance of the executives in accordance with the scope, authority and responsibilities. For evaluating the performance of the Chief Executive Officer, The Nomination, Remuneration and Corporate Governance Committee will determine the remuneration to reflect the performance according to the role, scope, authority and the responsibility of the top management and the Company's performance including leading the organization to achieve the specified goals

## 7.4.3 Total remuneration of Executives Management

In the year 2023, the Company pays Executives Management remuneration according to the definition of the SEC (Chief Executive Officer and Executive Vice President) as follows:

Remuneration	Year 2023	
	Person	Amount (Baht)
Salary	5	22,819,604.00
Bonus	5	4,481,741.20
Provident fund	2	217,284.00
<b>Total</b>	<b>12</b>	<b>27,518,629.20</b>

Remarks: Mr. Sira Worawathamrong, Chief Financial Officer submitted resignation to the Company, effective from September 18, 2023 onwards

## 7.5 Employees

As of December 31, 2023. The company has a total of 122 employees as follows:

Unit: Person

number of employees as of	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
December 31, 2021	62	0	48	20	5	0	135
December 31, 2022	55	0	44	21	3	0	123
December 31, 2023	56	0	38	27	1	0	122

Unit: Person

The Main Work	SPCG	SPC	SRC	SPR	SPE	SPC & SPA and its Subsidiaries (36 Companies)*	Total
Executives	9	0	3	1	0	0	13
Human Resource	2	0	4	0	0	0	6
Account and Finance	17	0	3	0	0	0	20
Office Staff	21	0	4	11	0	0	36
Production and Maintenance	0	0	12	0	0	0	12
Sales and Marketing	0	0	7	0	0	0	7
Engineering	1	0	2	9	0	0	12
IT	3	0	1	0	0	0	4
Quality	3	0	2	0	0	0	5
Customer Service	0	0	0	6	1	0	7
<b>Total</b>	<b>56</b>	<b>0</b>	<b>38</b>	<b>27</b>	<b>1</b>	<b>0</b>	<b>122</b>

Source: \* No employees of SPC and SPA, total 36 companies. Due to hiring SPC to manage instead.

\* As of December 31, 2023, from a total of 122 employees divided into 54 men and 68 women.

## Employee Compensation

The company has defined a short-term and long-term employee compensation policy so that employees receive fair compensation for their work, including:

1. The company pays the total compensation of the employee in the form of salary, overtime pay, allowance, diligent allowance, and bonus, according to the duties of each person's responsibilities based on the qualifications and performance of the company.
2. Employees' welfare includes social security, provident fund, life insurance, health insurance, outpatient medical expenses, inpatient medical expense, accident insurance, employee uniform, and other rights according to policies and related laws, such as the annual vacation right, the right of various types of leaves, employees' activities that is held by the company, etc.

The company has established a provident fund on behalf of the company's name for the employees by appointing American International Assurance Co., Ltd. as a fund manager starting since the year 2005. The employee will pay the accumulated at 3.0 percent of salary every month, while the company will pay the contribution at 3.0 percent of salary every month for employees with less than 5 years of service and employees with more than 5 years of service can change the accumulated payment at the rate of 3.0 percent or 6.0 percent of monthly salary while the company will pay contributions at the rate of 3.0 percent of salary every month. This privilege includes the executives of the company as well.

In the year 2023, the Company pays employees remuneration as follows:

Remuneration	Amount (Baht)
Salary	75,484,255.32
Allowance	290,800.00
Overtime	1,053,742.25
Bonus	9,028,781.70
Provident fund	1,291,058.00
Social Security	1,033,739.00
<b>Total</b>	<b>88,182,376.27</b>

### Provident Fund: PVD

Company/Subsidiaries	Total of employees	Amount of provident fund employees (person)	Ratio of provident fund employees/ all employees (%)
SPCG Public Company Limited	122	82	40

## Personnel Development

The company recognizes that the human resource development is very important to develop competitiveness with other companies. It is the company's priority in managing existing resources, especially focusing on people's development, good occupational skills and attitude, as well as promoting the quality of work. The company has policy on selection of new employees, development of employees, and employee retention as follows:

1. The company has a thorough employee selection process through a human resource provider, based on the graduate degree field, grade and experience. In addition, the company has a policy for the manager to provide regular assessment for employees still under probation period. This process to ensure that the company employs personnel with qualities to be part of the company's success.
2. The company has a policy to develop personnel regularly. It aims to improve performance of employees at all levels. In addition, the company encourages employees to develop their own knowledge and expertise (On the Job Training). The company considers sending employees and executives in various departments to attend trainings and seminars to improve their performance, to bring the knowledge to improve work processes. For example, ANZEN Leader - safety leader of construction and machine installation work as well as the training of employees to increase their knowledge and ability, to promote the collaboration in the various departments, and to establish positive company's culture. On average training/seminar hours is 5.6 hours/person/year.
3. The company has a policy to maintain personnel with the opportunity to demonstrate their ability to be promoted in accordance with the consideration of suitability and capability. The company also has a policy to give employees the opportunity to receive compensation and salary for the work they do.



## Labor Disputes

In the year 2023, there were no labor dispute.

## Statistics of Accident or Rate of Work-Related Sick Leave

The company emphasizes on workplace safety and sanitation policies and practices. As a result, in the year 2023, the company has no accident or rate of work-related sick leave.

## 7.6 Other Key Information

### 7.6.1 Responsible Executives

#### Company Secretary

In order to comply with the Securities and Exchange Act 1992 (as further amendments) to the Board of Directors' Meeting No. 1/2015, on 20 February 2015, approved the appointment of the company secretary, Ms. Parichat Saipia effectively from February 20, 2015 onwards, with the following responsibilities:



**Ms. Parichat Saipia**  
The Company Secretary

#### Duties and Responsibilities

1. To organize and maintain the following documents
  - 1.1 Register of Director
  - 1.2 Arrange meeting of directors and report of the board of directors and annual report of the company.
  - 1.3 Arrange meeting of shareholders and shareholders' meeting report.
  - 1.4 Important documents of the related company
2. Keep the report of stakeholders reported by directors or executives.
3. Schedule an annual general meeting and notify the board of directors from the beginning of the year.
4. To organize the board of directors' meetings and submit related documents to the board of directors at least 7 days prior to the date of the board of directors meeting.
5. To organize the shareholders' meeting in accordance with regulations and related laws, as well as coordinate with the resolution of the shareholders' meeting.
6. To provide instructions to the board of directors according to the Memorandum of Association, Company's Articles of Association, The Securities and Exchange Act, The Public Limited Companies Act, and other related laws.
7. Act as the center of communication between directors, executives and shareholders.
8. To ensure the disclosure of information and report in the section responsible for regulatory authorities and regulations of government departments.
9. To perform other operations as determined by the capital market supervisory board or as assigned by the board of directors.

### 7.6.2 Investor Relations

The Company has assigned Mr. Pipat Viriyatranon, Vice President (Financial) on duty investor relations to perform communication functions, disclose information, news and activities of the company to shareholders, individual and institutional investors, analysts accurately,

adequately, transparently, thoroughly, timely and events as well as build confidence and enhance good image to the company. In case of inquiries, can contact at the phone number 0 2011 8111 Ext. 1051 or E-mail: ir@spcg.co.th

### 7.6.3 Audit Fee

In the year 2023, The company paid the audit fee to auditor of KPMG Phoomchai Audit Ltd., the amount of 800,000 Baht. Auditor lists are as follows:

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

The auditors as specified above have no relationship and no interest in the company, subsidiaries, executives, major shareholders, and related person. Moreover, there is no one in charge of reviewing or examining, and expressing opinions to financial statement of company for seven fiscal years consecutively.

## 8. Report on Key Performance in Corporate Governance

### 8.1 Summary of the Performance of the Board of Directors in the Past Year

#### 8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors

##### 1. Independent Directors

The Board of Directors comprises three independent directors, which is equal to one-third of the total number of directors, since that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy as follows:

- (1) Holding no more than 1% of total voting shares including the parent company, subsidiary company, affiliate company, 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 company, affiliate company, major shareholder(s), or controlling parties of the company. Except that it has been at least two years after the person has held the position.
- (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 company, affiliate company, major shareholder(s), or controlling parties of the company in the manner that such relation may impede the person from having independent views. Except that it has been at least two years after the person has held the position.
- (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. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company. Except that it has been at least two years after the person has held the position.
- (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 parent company, subsidiary company, affiliate company, 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. Except that it has been at least two years after the person has held the position.



- (7) Not currently being a director that is appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
- (8) Not currently been operating under similar business nature and significant competition to the company or subsidiary company; or not a significant partner of the partnership, executive director, worker, employee, or salaried 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.

## 2. Nomination of Directors and Chief Executive Officer

### 2.1 Nomination of Directors

The nomination, remuneration and corporate governance committee shall consider the selection of qualifications to be nominated as directors. To propose an opinion to the board of directors and the annual general meeting of shareholders for election of directors by using the majority vote in accordance with the company's articles of association:

1. Shareholders vote for each individual board member.
2. In voting for each board member, each shareholder have one vote per share.
3. The individual with the most votes respectively become director, depending on number of available director positions or number of directors which was going to appointed at that period. In the case where there is a tie, the decision is then made by the Chairperson of the Board.

At every Annual General Meeting, at least one-third of the director must be replaced. If the number of directors cannot be divided evenly into one-third, then should divide into the closest number to one-third as possible. The director that sits in the position for the longest period should resign first then the director that resign on that agenda may be appointed back to sit in the position again.

Nevertheless, Board of Directors has provided opportunities for the subsidiaries to offer a list of qualified personnel to be considered during the election as directors in advance of the annual general meeting of shareholders.

In the year 2023, The Board of Directors considered of 3 directors who will be retire by rotation at the Annual General Meeting of shareholders to be Director for another term as follows:

1. Mr. Somsak Khunchornyakong  
Director, Member of the Nomination Remuneration and Corporate Governance Committee
2. Dr. Art-ong Jumsai Na Ayudhya  
Independent Director, Member of Audit Committee, Member of the Nomination, Remuneration and Corporate Governance Committee
3. Mr. Apichat Limsethanuwat  
Independent Director, Member of Audit Committee, Member of the Nomination, Remuneration and Corporate Governance Committee

According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company has invited 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 2023 Annual General Meeting of Shareholders from October 1, 2022 to December 31, 2022., 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.

### 2.2 Nomination of Chief Executive Officer/ Succession Planning

The company has a policy on succession plan for an important position of the organization, such as the position of the Managing Director or the equivalent position. When the position is vacant, or those in the position can no longer perform their function as required, the company will allow executive in a close level or a lower level to temporarily act in his/her position, until the nomination, remuneration and corporate governance committee will select another person in compliance with the company's qualified persons characteristics.



These individuals must be those who have the vision, knowledge, abilities, and experience of the organization's corporate culture to propose the board of directors for further consideration.

### 3. New Director Orientation

The company has determined the orientation for the new directors by providing the presentation of the company's business overview to the new directors to be aware of the following topics:

1. Framework of operation (law, regulation, practice methodology)
2. Operational and activity information
  - Vision, missions, goals, and operational strategies of the company
  - The structure of the company and its affiliates, the management structure and the management
  - The nature of the company and its affiliates, past performance and operational plan
  - Investment and key projects

3. Roles, duties and responsibilities of the Directors
4. Good corporate governance principles
5. Responsibilities to society and the environment, etc.

### 4. Director Development

The company promotes and encourages the training and education of those involved in the corporate governance of the company, such as directors, audit committees, executives, etc. to ensure continuous performance improvement, to understand the principles of good corporate governance, including rules, regulations, and duties of the company's directors for more efficient management. We encourage the training of Thai Institute of Directors (IOD) or attending training and seminars to exchange opinions, knowledge and experiences that are beneficial to the development of the directors and executives.

#### Summary of Training Courses Organized by Thai Institute of Directors (IOD)

No.	Name	DAP	DCP	FND	ACP	QFR
1.	Dr. Wandee Khunchornyakong Juljarearn	2004	2004	-	-	-
2.	Mr. Somsak Khunchornyakong	2004	2005	-	-	-
3.	Mrs. Narinporn Malasri	2021	2022	-	-	-
4.	Mr. Withoon Manomaikul	2020	-	-	-	-
5.	Dr. Alisa Khunchornyakong	2023	2023	-	-	-
6.	Mr. Shoji Nishizawa	-	-	-	-	-
7.	Mr. Wanchai Lawattanatrakul	-	2004	2003	-	-
8.	Dr. Art-ong Jumsai Na Ayudhya	2011	-	-	2012	-
9.	Mr. Apichat Limsethanuwat	2019	-	-	-	-

Remark: Currently, there are directors of the company, who received training in courses related to performing their duties as directors, Director Certification Program (DCP), 5 people, and Director Accreditation Program (DAP), 7 people, or 55.55 percent and 77.77 percent, respectively.

### 5. Performance Assessment of the Board of Directors

The company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework to verify their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between the performance and operating result, and the used of such assessments for the next year's development. The details are as follows:

1. Self-assessment form of board of directors by group.  
There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.
2. Self-assessment form of sub-committee by individual.  
There are topics to evaluate such as, structure and qualifications of the board of directors, duties in the meeting of the board of directors, and duties and responsibilities of the committee.



3. Self-assessment form of sub-committee by groups.  
There are topics to evaluate such as, structure and qualifications of the sub-committee, duties in the meeting of the sub-committee, and duties and responsibilities of the sub-committee.

Ranking method in order for the committee to compare the assessment results in each topic as follows:

0 = Strongly disagree or never conducted

1 = Disagree or seldom conducted

2 = Fair or moderately conducted

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

Assessment criteria by calculating from the total points in each item as follows:

More than 85 percent = Excellent

More than 75 percent = Very Good

More than 65 percent = Good

More than 50 percent = Satisfactory

Less than or equal to 50 percent = Should improve

### Summary of Board of Directors and Sub-Committee Assessment Results for the year 2023 as follows:

1. Result of Board of Directors' Self-Assessment by group, it shows that most directors proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 96.80 %
2. Result of the individual Board of Directors Self-Assessment has showed that most of the directors have performed various matters. In accordance to the topic of assessment excellently and practice regularly. Average score was in excellent criteria, equal to 95.00 %
3. Result of Audit Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 93.10 %
4. Result of Nomination, Remuneration and Corporate Governance Committee's Self-Assessment by group, it shows that most committees proceeded in various matters excellently and practiced regularly. Average point is in an excellent level, equal to 95%.

## 8.1.2 Meeting Attendance and Remuneration of Individual Directors

### 1. Summary of Board and Sub-committees meeting attendance

No.		Name	Number of Attendance/Total Number of Meetings for the Year 2023 (times)						
			Sub-Committees						
			Board of Directors			Audit Committee		Nomination, Remuneration and Corporate Governance Committee	
			Physical Meeting	E-Meeting	%	Physical Meeting	E-Meeting	Physical Meeting	E-Meeting
1.	Dr. Wande Khunchornyakong Juljarern	4/4	-	100%	-	-	1/1	-	
2.	Mr. Somsak Khunchornyakong	4/4	-	100%	-	-	1/1	-	
3.	Mrs. Narinporn Malasri	4/4	-	100%	-	-	-	-	
4.	Mr. Withoon Manomaikul	-	4/4	100%	-	-	-	-	
5.	Dr. Alisa Khunchornyakong	4/4	-	100%	-	-	-	-	
6.	Mr. Shoji Nishizawa	-	4/4	100%	-	-	-	-	
7.	Mr. Wanchai Lawattanatrakul	-	3/4	75%	3/4	-	-	1/1	
8.	Dr. Art-ong Jumsai Na Ayudhya	-	3/4	75%	3/4	-	-	1/1	
9.	Mr. Apichat Limsethanuwat	2/4	2/4	100%	4/4	-	-	1/1	

### 2. Remuneration for Directors

The company takes appropriate consideration to the obligations and responsibilities as assigned and can be comparable to companies listed on the stock exchange that are in the industry and similar sized businesses. The nomination, remuneration and corporate governance committee shall consider the appropriateness of such remuneration and propose for approval from the Board of Directors, and then propose for approval from the shareholder meeting every year.

The Annual General Meeting of the Shareholders for the year 2023 on April 19, 2023, passed a resolution to approved the remuneration payment of the Board of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2023, with the following details:

### Board of Directors

The remuneration for directors of the company is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of the Board of Directors	35,000 Baht per month	20,000 Baht per meeting
Director	20,000 Baht per month	15,000 Baht per meeting

### Audit Committee

The remuneration for the audit committee is divided into two parts; monthly allowance and meeting allowance with the following details:

	Monthly Allowance	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Audit Committee	35,000 Baht per month	20,000 Baht per meeting
Member of Audit Committee	30,000 Baht per month	15,000 Baht per meeting

### Nomination, Remuneration and Corporate Governance Committee

The remuneration for the nomination, remuneration and corporate governance committee (meeting allowance) has the following details:

	Monthly Allowance (only for non-executive persons)	Meeting Allowance (only for directors who attend the meeting)
Chairperson of Nomination, Remuneration and Corporate Governance Committee	None	20,000 Baht per meeting
Member of Nomination, Remuneration and Corporate Governance Committee	None	15,000 Baht per meeting

### Board of Directors' Bonus

The company determines that the bonus is reflected and linked to the company's performance or net profit, but not exceeding 2% of the annual net profit, with the following limit:

Position	Bonus
Chairperson of the Board of Directors and Chairperson of the Audit Committee	Maximum limit up to 1,200,000 Baht
Executive Director and Managing Director	Maximum limit up to 1,000,000 Baht
Director and Audit Committee member	Maximum limit up to 800,000 Baht

The Nomination, Remuneration and Corporate Governance Committee shall appoint the criteria and process the allocation of such bonus and propose to the board of directors' meeting at the shareholders meeting for consideration prior to the actual allocation.



## Summary of the Remuneration of the Company's Directors for the Year 2023

Unit: Baht

Name	Monthly Remuneration <sup>(1)</sup>	Meeting Allowance	Total Remuneration for Directors
1. Dr. Wandee Khunchornyakong Juljarern	-	95,000.00	95,000.00
2. Mr. Somsak Khunchornyakong	-	75,000.00	75,000.00
3. Mrs. Narinporn Malasri	-	60,000.00	60,000.00
4. Mr. Withoon Manomaikul	240,000.00	60,000.00	300,000.00
5. Dr. Alisa Khunchornyakong	-	60,000.00	60,000.00
6. Mr. Shoji Nishizawa	240,000.00	60,000.00	300,000.00
7. Mr. Wanchai Lawattanakul	420,000.00	105,000.00	525,000.00
8. Dr. Art-ong Jumsai Na Ayudhya	360,000.00	90,000.00	450,000.00
9. Mr. Apichat Limsethanuwat	360,000.00	60,000.00	420,000.00
<b>Total</b>	<b>1,620,000.00</b>	<b>665,000.00</b>	<b>2,285,000.00</b>

Remarks: <sup>(1)</sup> The remuneration of the monthly directors shall received only by non-executive directors.

The company paid the board bonus for the annual performance of the year 2023, amounting 8,000,00 baht (eight million baht only)

### Other Expenses of the Directors

The company does not have any other remunerations. But the company prepares Director and Officer Liability Insurance in the total amount limit not over 200 million Baht.

### 8.1.3 Oversight of subsidiaries

The company runs its businesses through subsidiaries company, as detailed under "1.3 Shareholding Structure". The Board of Directors has a good corporate governance policy comprehensive, appropriate and adequate internal control system including disclosure of financial position and operating results, and making important transactions in accordance with the Company's guidelines that allows to control and supervise the management and is responsible for the operations of subsidiaries company to maintain the benefits of the Company's investment.

This includes appointing a person to be a director or executive representative in a subsidiaries company and set guidelines for supervision subsidiaries company require directors or representative executives to comply in order to operate the business of the subsidiaries company in line with the company's policy and related laws by voting or acting on important matters must be approved by the Chief Executive Officer and Board of Directors or shareholders, as the case may be.

### 8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

The Company great importance to good corporate governance and set a good corporate governance policy. This is a guideline for directors, executives management and all employees to follow by reviewing annually. In the year 2023, the company has followed up to ensure compliance with good corporate governance.

#### 1. Prevention of conflicts of interest

The company has set a policy for Directors, Executives and Employees must not seek personal interests that are contrary to the interests of the Company or take any action that may cause a conflict of interest to the Company.

In the year 2023, the Company has examined cases that may cause conflicts of interest and found that there are no conflicts of interest.

## 2. Using internal information for exploitation

The company takes care of Company's Confidentiality, Collection and the use of Internal Information. The policies and good practices are summaries as follows:

2.1 The Company must strictly protect the customers and trading information confidential, the Company's Personnel must not disclose the customer's confidentiality to others both inside and outside the Company. Unless, it is required by law to disclose for the purpose of prosecution or has been approved by the Board of Directors.

2.2 The internal information is an information for the Company's business management which is strictly confidential, if it has been disclosed, the consequences shall cause a serious impact on the Company and affiliates, especially affecting the value of the shares that are traded in the stock market. Thus, the Company came up with the management policy that does not allow the Directors, Executives and Company's Personnel to disclose the information for personal benefits including for trading within the Company's securities as follows:

- (1) Directors, Executives and Company's Personnel must not disclose any crucial information of the Company for their personal benefits.
- (2) Directors, Executives and Company's Personnel must avoid using internal information for their own benefits in buying or selling the Company's shares or provide internal information to others.
- (3) Directors, Executives and Company's Personnel should wait at least 24-48 hours after the information has been disclose to the public, before selling or buying the Company's shares.
- (4) Directors and Executives whom are regarded as executives under SEC's definition have a duty to report the changes in their holdings to the SEC within 3 business days in accordance with the SEC's regulations. The company has also established a policy that directors and executives are required to notify the company's secretary of any stock trading at least one business day in advance of the company stock trading.

(5) Directors, Executives and Company's Personnel should refrain from using internal information regarding to the rules and regulations of relevant laws, including following the general practice.

(6) The Company provides knowledge and understanding to the Company's Directors and Executives about the duties on reporting the Company's securities holding including penalties related to the Public Limited Companies Act, B.E. 2535 (with additional amendments) ("Public Companies Act") and Securities and Exchange Act B.E. 2535 (with additional amendments) ("Securities Act"). Reporting on the interests of Directors and Executives and the prohibition of using internal information of the Company in stock trading, including the relevant penalties according to the Securities Act.

2.3 The disclosure of information must be conduct by the Company's Personnel with authority, general Company's Personnel are not responsible for disclosing information. When they are asked to disclose the information that they are not responsible, the questioner shall ask the person responsible for the disclosure of such information in order to ensure the accuracy and completeness.

In the year 2023, the Company not found any directors, executives management and employees who used internal information to seek benefits.

## 3. Anti-Corruption

The Company has established an Anti-Corruption policy in the Corporate Governance Manual and Business Ethics (Revised Edition No. 1 B.E. 2562). Directors, Executives, Employees and related parties of Company must follow with anti-corruption policy and code of conduct strictly by avoiding involvement with any course of corruption in direct or indirect manner. The guidelines for anti-corruption practices are as follows:

The Company has taken actions in accordance with the anti-corruption policy as follows:

3.1 The company has an orientation and training for personnel in order to provide knowledge and understanding about anti-corruption policy, measures and procedures.





Corruption risk assessment process

- 3.2 The company has an internal control system to ensure the efficiency and effectiveness of the anti-corruption policy.
- 3.3 The company has a report, monitoring and reviewing on the implementation of the anti-corruption policy with appropriate procedures to ensure that the policy is complete, adequate and up to date.
- 3.4 The company has communication for the internal and external communication of anti-corruption policy to achieve broad compliance. This includes notifying subsidiaries, associates, other companies that the Company has authority, business representatives should implement the anti-corruption policy of the Company.
- 3.5 The company has purchasing and hiring must take place regarding to procedures in accordance with the Company's regulations with transparency and verifiable.
- 3.6 The company has spending on business hospitality and other expenses associated with the fulfilment of business contracts are allowed according to regulations, but such events must be reasonably priced and properly audited.
- 3.7 The company provides corruption risk assessments and measures to prevent risks that may arise from corruption regularly and reviews risk management measures to be appropriate to prevent risks to an acceptable level.

### Corruption Risk Assessment Process

The company has established practical procedures for the risk assessment of corruption and fraud to be implemented with the Anti-Corruption Policy, as well as

to eliminate the risk of corruption and bribery that may occur and has envisaged a regular review of its risk management measures to ensure that the risk is kept at an acceptable level. Furthermore, the company's managers must communicate with employees at all levels to understand and manage such risks effectively.

### 4. Whistleblowing

The company has communication channel with independent directors in various matters relating to their rights. Including whistleblowing or complaints on various matters as follows:

- 4.1 Illegal actions, corruption, company regulations, and unethical behavior of directors, executives, and personals
- 4.2 Abnormality of financial reports and defective internal control system
- 4.3 Any matter that affect the benefits or reputation of the company.

The company will publish policies and methods on the company website. Whistleblower or complainant can inform via company website, in the topic of "Good Corporate Governance" or "Complaint Channel" as this link [www.spcg.co.th/th/page/15/ Whistle%20Blowing](http://www.spcg.co.th/th/page/15/Whistle%20Blowing) or other channels as follows:

- (1) Sealed Letter" to the Audit Committee at SPCG Public Company Limited (Head Office) No.1 Capital Work Place Building, 10<sup>th</sup> Floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok Thailand 10110
- (2) Electronic Mail (E-mail) to Audit Committee  
e-mail: [whistleblower@spcg.co.th](mailto:whistleblower@spcg.co.th)
- (3) Telephone Number: 0 2011 8111

In the year 2023, the Company not found any clues or complaints related to illegal acts, corruption, company regulations or violation of the code of conduct of directors, executives and employees, including corruption.

## 5. Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established “The Principles of Good Corporate Governance for Listed Companies. In addition, the company has implemented good corporate governance principles as a guideline for efficient and transparent management of the company’s operations and business operations to increase confidence in the shareholders, investors, employees, and all stakeholders with the following guidelines in each category:

### 5.1 Shareholder’s Rights

1. The Company has prepare proposing the agenda and nominate persons to be elected as directors in advance for the 2023 Annual General Meeting of Shareholders and notified through the Company’s website and the Stock Exchange of Thailand. During the period between October 1, 2022 and December 31, 2022. In order for the Company Secretary and Corporate Governance to review before presenting to the Board of Directors in order to consider the consideration of the agenda proposed by the shareholders with clear and reasonable rules for action. During the mentioned period, there is no nomination of person, issue, and topic that presented by shareholders in advance.
2. The Company has disclosed the invitation letter with supporting documents for the 2023 Annual General Meeting of Shareholders. The company send the proxy form that the shareholders cannot attend the meeting in person to appoint another person to attend the meeting on his behalf to shareholders in advance, at least 30 days before the meeting date both in Thai and English on our website (<https://www.spcg.co.th>) on March 17, 2023 onwards. Moreover, the company notified in the newspaper for 3 consecutive days and not less than 3 days before the meeting date. Therefore, the Company use the criteria Record Date in the Annual General Meeting of Shareholders. The shareholders will have enough time to study and consider information.

3. The Company uses the shareholder meeting program to registration and vote counting for efficiency and transparency.
4. Before the meeting, Company Secretary clarify the voting method and vote counting for voting on each agenda.
5. During the meeting
  - Conducted the meeting by the agenda items sent to the shareholders without adding or switching the agenda items.
  - Due to the Corona virus disease 19 (COVID-19) situation and for the safety of the health of all shareholders and attendees, the Company has given shareholders write an inquiry on a paper and publish questions and answers in the minutes of the 2023 Annual General Meeting of Shareholders on the Company’s website from April 25, 2023 onwards.
6. After the meeting,
  - Publicized the resolutions and vote tallies on each agenda item through SET’s channels by the evening of the meeting date
  - Publicized the minutes through SET’s channels and company’s website within 14 days after the meeting.

Refer to quality evaluation result of Annual General Meeting of Shareholders for the year 2023 which prepared by Thai Investors Association, company received a score of 100.00% and received an increasing of survey results scores about the Corporate Governance of Thai Listed Companies - CGR) in 2023 which is prepared by Thai Institute of Directors (Thai IOD) to be “Excellent” level.

### 5.2 Equitable Treatment of Shareholders

1. The company has prepare proposing the agenda and nominate persons to be elected as directors in advance for the 2023, Annual General Meeting of Shareholders and notified through the Company’s website and the Stock Exchange of Thailand. During the period between October 1, 2022 and December 31, 2022. During the mentioned period, there is no nomination of person, issue, and topic that presented by shareholders in advance.
2. The company encourages shareholders to use of proxy forms to steer voting at the meeting (Form B)



and nominated 3 independent directors as proxy alternatives at the meeting.

3. The company used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
4. The company required that directors with vested interests should have no votes and stay outside the meeting on such agenda item.
5. The company not found any use of the company's internal information to seek any benefit.

### 5.3 The Roles of Stakeholders

1. The company divides stakeholders into groups, which are; major shareholders, minor shareholders, institutional investors, creditors, customers, trading partners and subsidiaries/joint venture, communities, and societies. In each of the groups, the company must establish communication channel and response adequately to the need from the company for each group.
2. Towards its customers and partners, the company sets prices at a reasonable rate and operates its business appropriately and neutrally, but setting the company's interest as priority and not exploit its business partners unnecessarily.
3. Towards its employees and personals, the company takes into account their welfare and not take advantage in employment contract. Set appropriate remuneration suitable with the skills to encourage work incentives. Offer training, and good environment by setting up safety standards, build work discipline and receive thorough care.
4. The company has social responsibilities, supports, assist and establish community and society benefits as a whole. Framework in conserving the environment and safety, especially environmental effects caused by the company business. The Company also has compensation plan for accident and sustainably solving plan. This is to reciprocate to the public for considering the company as being one with the society in environment area.
5. The company has provided policies and guidelines for anti-corruption and encourage the company's personnel to focus on the anti-corruption, compliance with applicable laws and regulations, as well as provide

a systematic procedure to prevent fraud and receiving or bribery in all forms.

### 5.4 Disclosure of Information and Transparency

The company must disclose significant information correctly and accurately for stakeholders help with decision making process and build up investor confidence by showing integrity as well as accountability. The company therefore gives high importance in disclosure of company information and increase channel to be able to continuously give information.

1. The board of directors is responsible for the disclosure of information on the financial statements and all other matters that are important to the event, so that the shareholders and stakeholders of the company receive information equally, as determined by the company's laws and regulations.
2. The Company disseminates information through various channels such as the news system of the Stock Exchange of Thailand. Annual registration statement/ Annual Report (Form 56-1 One Report) and the Company's website which are complete, consistent, fast and up-to-date to ensure that shareholders can find additional information for consideration and contacting agencies responsible for providing information conveniently, quickly and efficiently.
3. Directors and executives must disclose information about its stakeholders and those involved in the case of stakeholders relating to the company.
4. Disclosure of the roles and duties of the board of directors, sub-committee, the number of meetings, the number of times each director attended the meeting, training, development of professional knowledge of the board of directors, and the remuneration policy for directors and executives in the annual report.
5. Maintain a public relations department which communicate the company's information to the shareholders, investors, personals, related persons, and the general public regularly and effectively to eliminate misunderstandings. As well as the investor relations department, acting as coordination with institutional investors, creditors, analysts, and shareholders to provide the company's operations and investment information in a convenient, fast, and easy-to-access way.
6. The board of directors shall provide the financial statements and audit report of the auditor, along

with the annual report of the board of directors and present to the shareholders meeting in the annual general meeting for approval.

7. The board of directors and executives must report the changes in company securities holding as defined by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
8. The Company has joined the event in the activities of the Stock Exchange of Thailand to publish information to investors in the Opportunity Day 4 times/year.

## 5.5 Responsibilities of the Board of Directors

The board of directors shall be responsible for performing duties with caution, honestly, legally, be in line with objectives, regulations and resolutions of the board of directors, as well as the resolutions of the shareholders' meeting. And the board of directors has an important role in the corporate governance for the utmost benefit of the company by performing the following:

1. The board of directors has leadership, vision, and independent thinking to make the most of the company's and overall shareholders, with the separation of roles, duties, responsibilities between the board and management, and to ensure that the company has a system that provides confidence that the activities of the company are conducted in a legitimate and ethical manner.
2. The committee consists of directors with various qualifications, both in the field of skill, experience, and the ability to be beneficial to the company as well as dedication of time and effort to perform the duty to strengthen the company.
3. To define and review the vision, mission, and business goals of the company.
4. Arrange the board of directors' meeting at least four time per calendar year to consider and follow the activities related to the operation.
5. To report the company's performance and financial status on a quarterly basis.
6. To provide internal control system and risk management measures with regular review and assessment.
7. Arrange the independent director meeting at least 2 times per year to give suggestions to the management for the use in development of the company's operations to be more efficiency.



## 8.2 Report of the Audit Committee and Other Sub-Committees

### 8.2.1 Report of the Audit Committee



The Audit Committee of SCPG Public Company Limited comprised of 3 independent directors, namely

1. Mr. Wanchai Lawattanatrakul  
Chairperson of Audit Committee
2. Dr. Art-ong Jumsai Na Ayudhya  
Member of Audit Committee
3. Mr. Apichat Limsethanuwat  
Member of Audit Committee

The audit committee performed its duties in accordance with the scope of authority and responsibilities from the Board of Directors and in accordance to the Charter of the Audit Committee of the company independently, with the regulations and best practices of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") as well as giving importance to sufficiency effectiveness of internal control systems, internal audit system for transparency, honesty, fairness and for the maximum benefit of shareholders and all stakeholders.

In the year 2023, the Audit Committee has held 4 meetings under the scheduled meetings in advance, with the audit committee attending all meetings as follows:

No.	Name	Number of Attendance/Total Number of Meeting in the Year 2023 (times)
1.	Mr. Wanchai Lawattanatrakul	3/4
2.	Dr. Art-ong Jumsai Na Ayudhya	3/4
3.	Mr. Apichat Limsethanuwat	4/4

At the meeting, there will be the management of the company and the auditor attending the meeting in order to present information, consider issues, exchange opinions, listen to clarifications, as well as giving suggestions that are beneficial to the management of the company which can be summarized as follows:

**Reviewed Financial Report:** The Audit Committee and the Auditors have reviewed quarterly financial statements and annual financial statements for the year 2023. It was found that the Company and its subsidiaries financial report are correct, appropriate and in accordance with the generally accepted accounting standard. There is a clear disclosure of sufficient, accurate and reliable information that conform to the rules, regulations and announcement that is on time with the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes considering the introduction of the new accounting standards, new financial reporting standards, new interpretation of the financial reporting stands, and the accounting standards and accounting



framework that have been revised which is relevant to the Company.

**Reviewed the Related Transactions or The Transaction that may lead to the Conflict of Interests:** The Audit Committee has considered the disclosure of the Company's and its subsidiaries' related transactions which may cause conflict of interest between parties of interest and the Company. The results showed that related transactions are in accordance with the general business agreement, has operated in accordance with The Stock Exchange of Thailand principles and procedures that the Audit Committee suggested. The Company practices in accordance with good corporate governance policies and importantly considered shareholders' benefit.

**Reviewed Internal Control System:** The Audit Committee have reviewed the Company's and its subsidiaries' internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) and results of the internal audit and auditors has revealed that there were no issues or defects that could be addressed that would effect on the Company significantly. Moreover, the management team has made improvements regarding to the recommendations of the Audit Committee, Auditors and the Internal Audit Department of the Company which has create a reasonable assurance that the Company has sufficient and effective internal controls.

**Reviewed to ensure that the Company Practices in Accordance to the Law and Good Corporate Governance:** The Audit Committee have reviewed to ensure that the Company always practices in accordance with The Securities and Exchange Commission ("SEC") announcement and laws that are related to business operation. This is to gain the highest efficiency and effectiveness, including treating parties of interest on the company's business fairly, transparency and can be examine in accordance to the good corporate governance principles as to build confidence to investors and parties of interest.

**Internal Audit Governance:** The Company has hired BK IA&IC Co.,Ltd., which is a company that provides external audit services, to be the Company's internal auditors. The audit committee and management team will consider the annual internal control plan, internal control report, and follow up the result of audit report continuously, including advice to internal audit. In order to build the confidence that the operation is efficiency and effective. In the year 2023, internal audit results has found that there is no indications of fraud or significant deficiencies in the internal control.

**Reviewed and Selected Auditors and Determine Remuneration 2023:** The Audit Committee have reviewed and selected auditors for the year 2023, by considering based on the qualifications of the knowledge in business, experiences and independence, as well as the scope of services and audit fees. The audit committee had come to conclusion to propose to the Board of Directors for approval from the Annual General Meeting of Shareholders for the year 2023 to appoint KPMG Phoomchai Audit Ltd. ("KPMG") as the Company's auditor for the year 2023, name 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

In this regard, the auditors according to the aforementioned list are independent, qualified to be recognized and has received approval by the Securities and Exchange Commission (SEC).



(Mr. Wanchai Lawattanatrakul)  
Chairperson of Audit Committee



## 8.2.2 Report of the Nomination, Remuneration and Corporate Governance Committee



The Nomination and Remuneration Committee and corporate governance of SPCG is consisted of 5 directors which are 3 independent directors as follows:

1. Mr. Wanchai Lawattanatrakul  
Chairperson
2. Dr. Wandee Khunchornyakong Juljarern  
Member
3. Mr. Somsak Khunchornyakong  
Member
4. Dr. Art-ong Jumsai Na Ayudhya  
Member
5. Mr. Apichat Limsethanuwat  
Member

In the year 2023, the Nomination, Remuneration and Corporate Governance Committee held a total of 1 meeting, with the committee attending all meetings as follows:

No.	Name	Number of Attendance/Total Number of Meeting (times)
1.	Mr. Wanchai Lawattanatrakul	1/1
2.	Dr. Wandee Khunchornyakong Juljarern	1/1
3.	Mr. Somsak Khunchornyakong	1/1
4.	Dr. Art-ong Jumsai Na Ayudhya	1/1
5.	Mr. Apichat Limsethanuwat	1/1

All committees are free to suggest any opinion and perform duties according to the roles and duties specified in the charter with honesty, transparency and prudence. And the significant matter can be summarized as follows;

### Nomination

The Nomination, Remuneration and Corporate Governance Committee considered the criteria and process for the selection of suitable and qualified persons to be the directors of the company. By considering various qualifications as appropriate as the qualifications and experience including past performance as directors and the directors who have no conflict of interest have considered the suitability of the persons to be appointed as the directors who will be retire by rotation to be director for another term and propose to the Board of Directors' Meeting before propose to the Annual General Meeting of Shareholders for the year 2023. Determine, the Nomination, Remuneration and Corporate Governance Committee provides the opportunity for shareholders to propose nominate qualified candidates to be considered for election as a member of the Company's board of directors from October 1, 2022 to December 31, 2022, through the Stock Exchange of Thailand and publish criteria and procedures, including the director nomination form on the company's website for shareholders in advance. There was no shareholder

nominate candidates to be considered for election as a member of the Company's board of directors in the Annual General Meeting of Shareholders for the year 2023.

In addition, the Nomination, Remuneration and Corporate Governance Committee has also prepared and reviewed the criteria for the Board's performance appraisal and sub-committees to be in accordance with the principles of good corporate governance and in accordance with the charter of each committee to reflect and link between the performance and the company's operating results to be developed in the next year.

### Remuneration

The Nomination, Remuneration and Corporate Governance Committee considered the guidelines for determining the remuneration of the Board of Directors and executives with methods and criteria for determining remuneration that is fair and consistent with the performance.

For the year 2023, there are criteria for considering the appropriateness of the remuneration of the Board of Directors and executives by comparing references from the same industry, past performance, experience, scope of work, role and responsibility including considering the operating results of the company and propose to the Board of Directors' Meeting before proposing to the shareholders' meeting for approval.

### Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee has set policies and good corporate governance, practices, give advice, evaluate and review policies for compliance with good corporate governance principles and business ethics. In order to develop and upgrade the corporate governance system of the company, including important and related operations, such as sustainability management and social responsibility to comply with the principles, standards and regulations of the SET and the SEC, as well as agencies or organizations that are well-known at both the national and international levels.

In addition, the Nominating Committee has set compensation and the corporate governance has reviewed the anti-corruption policy, as well as reviewing the practice guidelines and operating requirements in line with changes in business, regulations and laws related.

The Company participated in the quality assessment of the 2023 Annual General Meeting of Shareholders organized by the Thai Investors Association, the Company received a score of 100.00. The Nomination, Remuneration and Corporate Governance Committee acknowledged the results of corporate governance of Thai Listed Companies (CGR) for the year 2023, which was organized by the Thai Institute of Directors (IOD), is excellent from the former that was assessed at a good level.



(Mr. Wanchai Lawattanatrakul)  
Chairperson of Nomination, Remuneration  
and Corporate Governance Committee



## 8.3 Report on Changes in Securities Holdings of the Board of Directors and Executives

Name	Shares	Shares	Change Increase (Decrease)
	As of December 31, 2022	As of December 31, 2023	
Board of Directors			
Ms. Wandee Khunchornyakong Juljarern	298,950,000	-	-
Mr. Somsak Khunchornyakong	10,000,000	-	-
Mrs. Narinporn Malasri	-	-	-
Mr. Withoon Manomaikul	19,290,000	-	-
Dr. Alisa Khunchornyakong	2,000	3,000	1,000
Mr. Shoji Nishizawa	-	-	-
Mr. Wanchai Lawattanatrakul	-	-	-
Dr. Art-ong Jumsai Na Ayudhya	-	-	-
Mr. Apichat Limsethanuwat	-	10,000	10,000
Executives			
Ms. Rungfa Larpuenuong	-	-	-

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

The Board of Directors is aware of the importance of internal control, thus has assigned the audit committee and management assess the adequacy assessment of the internal control system under the responsibility and supervision of internal audit section to ensure that the internal control system is appropriate, sufficient and effective for the business to comply with the related laws and regulations.

The Board of Directors has agreed with the audit committee that the company's internal control system is sufficient and suitable for business operations in the year of 2023 which can be summarize as follows;

#### 1. Control Environment

The Board of Directors has the authority to determine and monitor the company's policies, vision, mission, goals, orders, and ethics of the directors, executives and employees as direction for operations of the company and also the duty of transfer administrative power to the management. Therefore, the company consists of management structure that is visibly separated, determined the approval from the authority and a clear responsibility.

The company operates business under the principles of good corporate governance by establishing policies and regulations in accordance with the principles of corporate governance and business ethics in a written form. The Company has appointed the Nomination, Remuneration and Corporate Governance Committee to consider and approve the good governance operations, social responsibility, and anti-corruption. The company has been assessed on the Corporate Governance Report of Thai Listed Companies (CGR) annually, which in 2023, the company has received a score in a level of "Excellent".

#### 2. Risks Management

The company has set objectives, operation goals and risks managements by establishing an operational plan to manage both internal and external risks to prevent or reduce the impact that may occur in the business operations to be in an acceptable level. This includes to determines the important risk indicators to track changes in various factors, and set additional measures that responds to changes effectively and on time. Furthermore, the company has constantly alters the strategic planning and objectives to conform to the situation and risks management that has been frequently changing.

### 3. Operational Control

The Company has operated the risk controls to an acceptable level by defining a risk management systems and internal control measures with a clear operation manuals determining the approval from the authority and set approval limits for various types of transactions. For instance, budget approval, disbursement, procurement, transfer and elimination of assets in a written form. In order to continuously achieve operational efficiency and focus on empowering employees to understand and perform tasks correctly, the company has appointed the standards system committee, and internal audit team to verify and give suggestion for improving the operating procedures to be more efficient.

### 4. Information and Communication

The company provides information systems and communication channels both inside and outside the organization effectively by providing communication channels within the organization via electronic mail in order to be able to achieve the objectives more efficiently. For external communication, company communicates through public relations, advertising in the form of publications, and the company's website. Therefore, the external stakeholders can access important

information more conveniently and quickly. Moreover, the Company has communication channel for receiving complaints or Whistle Blowing.

In addition to the foregoing, the company controls Information Technology (IT) infrastructure by providing access control and information security. The company also set an emergency plan for the protection of information security systems in case of any accidents that may affect the company's operation.

### 5. Monitoring Activities

In the year 2023, the company has hired BK IA & IC Company Limited as the internal audit that carried out independently and appointed Ms. Boonnee Kusolsopit as Internal auditor/Secretary of the Audit Committee of Company. In order to regularly monitors and evaluates the adequacy of the internal control system and risk management system of the company and its subsidiaries, which has a chain of command directly from the Audit Committee and report to Chief Executive Director.

In the year 2023, the Audit Committee has an opinion towards the important matters of the Company which can be summarized as follows:

Subjects	The Audit Committee Suggestion
The Company and subsidiaries internal control system's significant failures.	The Audit Committee does not detect any error.
Results of internal control system	The internal control system is appropriate, sufficient and effective for the business.
Conflict of interest	<ul style="list-style-type: none"> <li>The Audit Committee has acknowledged the audit reports and does not detect any conflict of interest between the employees, the managements, and The Board of Directors.</li> <li>Does not detect any related conflict of interest from quarterly financial report made by accounting and budget department.</li> </ul>





## 9.2 Related Transactions

### 9.2.1 Related Transactions of SPCG and Its Subsidiaries

SPCG and subsidiaries have important transactions with related parties whereas the company has disclosed the related transactions of SPCG and its subsidiaries regarding to consolidated financial statement ended 31 December 2023 and 2022 for comparison as follows;

Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended 31 December 2023	Year Ended 31 December 2022	
<b>1. JPEN Co., Ltd. (JPEN) (*)</b> Is the operating service company maintenance of solar farm processing and installation of solar roof  (*) JPEN Co., Ltd. is not a related party of the Group since 20 April 2022. Thus, the significant transactions with the Company are disclosed only occurred for the period from 1 January 2022 to 19 April 2022.	<b>1. Mr. Jirakom Padumanon</b> - Taking a position of the Board of Directors until 19 April 2022 and holds 0.14% shares - Holding 10% shares of JPEN Co., Ltd.  <b>2. Mrs. Piyarat Suksombat</b> - 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.	<b>1. Cost of OM&amp;M</b> The transaction represents the cost of operation, maintenance and processing of solar farms to SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd.	-	23,365	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., SPV.
		<b>2. Cost of solar roof Installation</b> This transaction is the cost of solar roof installation and maintenance service (O&M) of SPR with JPEN Co., Ltd.	-	7,435	2. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		<b>3. Revenue from selling equipment</b> The transaction is the revenue recognition transaction from selling SPR equipment to JPEN Co., Ltd.	-	3	3. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		<b>4. Purchase of goods</b> This transaction is the purchase of SPR products from JPEN Co., Ltd.	-	2,920	4. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR.
		<b>5. Warehouse rental</b> This transaction is an item of the warehouse rental storage of SPV products under the lease agreement with JPEN Co., Ltd.	-	528	5. The transaction is considered an ordinary business transaction and in accordance with the terms of the lease agreement between JPEN Co., Ltd. and SPV.
		<b>6. Cost of land development</b> This transaction is the cost of land development of SET with JPEN Co., Ltd.	-	23,634	6. 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 2023	Year Ended 31 December 2022	
<b>2. Woracha Holding Co., Ltd.</b> is a company of property and asset management	<b>1. Ms. Wandee Khunchornyakong</b> <ul style="list-style-type: none"> <li>- A director and holds 28.32% shares</li> <li>- One of the major shareholders</li> <li>- Holding 1% shares of Woracha Holding Co., Ltd.</li> </ul>	<b>1. Warehouse rental</b> This transaction is acquired of warehouse rental contract between SPCG, SPC, SPR and SPE with Woracha Holding Co., Ltd.	13,327	13,327	1. This transaction is an ordinary business transaction and in accordance to the condition of rental contract between Woracha Holding Co., Ltd. with SPCG, SPC, SPR and SPE
	<b>2. Ms. Sompong Khunchornyakong</b> <ul style="list-style-type: none"> <li>- Holding 2.17% shares</li> <li>- A director and holds 2% shares of Woracha Holding Co., Ltd.</li> </ul>				
	<b>3. Mrs. Prakong Khunchornyakong</b> <ul style="list-style-type: none"> <li>- Holding 0% shares</li> <li>- A director of Woracha Holding Co., Ltd.</li> </ul>				
	<b>4. Ms. Woracha Khunchornyakong</b> <ul style="list-style-type: none"> <li>- Holding 3.36% shares</li> <li>- A director and holds 97% shares of Woracha Holding Co., Ltd.</li> </ul>				
<b>3. Capital Work Place Co., Ltd.</b> is a company of real estate rental company	<b>1. Ms. Wandee Khunchornyakong</b> <ul style="list-style-type: none"> <li>- A director and holds 28.32% shares</li> <li>- One of the major shareholders</li> <li>- A director and holds 2% shares of Capital Work Place Co., Ltd.</li> </ul>	<b>1. Account payable - office rental</b> This transaction is account payable of office rental contract between SPCG, SPR and SET with Capital Work Place Co., Ltd.	142	101	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, SPR and SET.  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, SPR and SET.  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, SPR and SET.
	<b>2. Ms. Sompong Khunchornyakong</b> <ul style="list-style-type: none"> <li>- Holding 2.17% shares</li> <li>- A director and holds 8% shares of Capital Work Place Co., Ltd.</li> </ul>	<b>2. Office rental</b> This transaction is acquired of office rental contract between SPCG, SPR and SET with Capital Work Place Co., Ltd.	7,949	7,426	
	<b>3. Ms. Woracha Khunchornyakong</b> <ul style="list-style-type: none"> <li>- Holding 3.36% shares</li> <li>- A director and holds 90% shares of Capital Work Place Co., Ltd.</li> </ul>	<b>3. Facility services fee</b> The transaction is a common utility bills of SPCG, SPR and SET according to the lease agreement with Capital Work Place Co., Ltd.	13,385	12,125	
<b>4. SW PARTNERS INC.</b> is a company of foreign investment consulting company	<b>1. Mr. Shoji Nishizawa</b> <ul style="list-style-type: none"> <li>- is a director of SPCG Public Company Limited.</li> <li>- is a director and holds 67% of SW PARTNERS INC.</li> </ul>	<b>1. Foreign investment advisory fee</b> This transaction is acquired of foreign investment advisory fee between SPCG with SW PARTNERS INC.	5,378	3,298	1. This transaction is a normal business transaction and in accordance to the condition of service contract between SW PARTNERS INC. and SPCG



Related Parties	Relationship	Transactions	Transactions Value (in thousand Baht)		Necessary and Validity
			Year Ended	Year Ended	
			31 December 2023	31 December 2022	
<b>5. Capital Residence Company Limited</b> is a real estate rental company	<b>1. Ms. Wandee Khunchornyakong</b> - A director and holds 28.32% shares - One of the major shareholders of the Company - A director of Capital Residence Company Limited	<b>1. Parking fee</b> The transaction is a parking fee of SPCG with Capital Residence Company Limited.	7	-	1. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between Capital Residence Company Limited and SPCG.
	<b>2. Mrs. Prakong Khunchornyakong</b> - Holding 0% shares - A director and holds 0.001% shares of Capital Residence Company Limited.				
	<b>3. Ms. Sompong Khunchornyakong</b> - Holding 2.17% shares - A director and holds 99.995% shares of Capital Residence Company Limited				
	<b>4. Ms. Woracha Khunchornyakong</b> - Holding 3.36% shares - A director of Capital Residence Company Limited				
	<b>5. Mr. Somsak Khunchornyakong</b> - A director and holds 0.95% shares - Holding 0.001% shares of Capital Residence Company Limited				
	<b>6. Mrs. Kanokporn Khunchornyakong</b> - Holding 0.19% shares - Holding 0.003% shares of Capital Residence Company Limited				

On February 23, 2024, The Board of Director has considered the related transaction of the company at the end of fiscal year on December 31, 2023. The Board of Director said that related transaction of the Company in the fiscal year ended December 31, 2023 was the information for running the business as usual and according to general trade conditions as a person of ordinary prudence would have done to the general party under the same circumstances with trade negotiation power without influence. In the event of the other party being as individual that might be arm's length basis and there is no transferring of benefit between company and a person who might be arm's length basis.

## 9.2.2 Related Transactions Approval Policies or Procedure

The Board of Directors have considered and approved the related transaction in accordance with scope, authority. If there is a related transaction occurs in the future, this shall be proposed to the board of directors for consideration and approval for the highest profit to the business and also to protect investors including

stakeholders of the company. Whereas the said related transaction shall be conducted in accordance with the law of securities and exchange, regulations, orders or requirements of the stock exchange of Thailand, these individual who might have conflict of interest on related transaction have no right to participant in this approval.

## 9.2.3 Policies or the Related Transactions Trend in the Future

The Company has prescribed the policies of the related transaction in the future that the related transaction need to be in line with the general business nature of the company without company profit transferring to the shareholders, the committee or the related person to the company. The Company audit committee will consider reasonability of the transactions based on pricing conditions and transactions terms whether it is in accordance with the general business nature of the Company and to compare pricing with the third party without involving stakeholders in such related transactions consideration. However at the end of the consideration, the audit committee will approve the related transaction and propose to the Board of Directors for another approval.

However, the Board of Directors will comply with the law of securities and exchange, regulations, notification or requirements of the stock exchange of Thailand including abiding by the information disclosure regulations of the related transactions and acquisition or disposition the company assets or subsidiaries, also in accordance with the accounting standards mentioned by The Institute of Certified Accountants and Auditors of Thailand. Therefore, the Company will disclose the related transaction in the notes to audited financial statement that is verified by the company auditor.



## Report of the Board of Directors' Responsibilities for Financial Reports

The Company's Board of Directors have recognized their duties and responsibilities as the board of directors of a listed company to supervise the Company's 2023 financial reports contain accurate, complete, transparent accounting information that can reflect the financial position and operating results of the company.

To assure all stakeholders of the Company's financial reports, the Board of Directors appointed the Audit Committee, consisting of 3 independent directors possessing all qualifications as required by the Securities and Exchange Commission (SEC) and the Company whereby 2 of them have profound accounting and finance background, to review and ensure that the Company's financial statements and business operation are correct; that the connected transactions or transactions which

may cause conflict of interest have been decided on the prudent and justified manner and for the utmost benefit of the Company; and that the Company's risk management, internal control, internal audit and corporate governance are proper and efficient.

The Company's Board of Directors are of the opinion that the consolidated financial reports of the Company and its subsidiaries and financial reports of the Company for year 2023 ended on December 31, 2023 which were jointly audited and reviewed by the Board of Directors, Management and the certified auditor present accurate and complete information on the Company's financial status.





## Part 3

# Financial Statements

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### **SPCG Public Company Limited and its Subsidiaries**

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of SPCG Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of SPCG Public Company Limited and its subsidiaries (the "Group") and of SPCG Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### Valuation of inventories

Refer to Notes 3 (g) and 7 to the financial statements.

Inventories are measured at the lower of cost and net realizable value. Due to some inventories have slow movement and long outstanding which may cause the net realizable value to be lower than cost, therefore, this is focus area in my audit.



My audit procedures included understanding the policies and procedures that the management applied for net realizable value calculation. I verified the appropriateness of the net realizable value calculation and randomly tested the price of inventories with the relevant documents. I considered the adequacy of the disclosure of inventories.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:





- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sophit P.

(Sophit Prompol)  
Certified Public Accountant  
Registration No. 10042

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2024

## SPCG Public Company Limited and its Subsidiaries

### Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2023	2022	2023	2022
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	4,443,184	1,733,488	3,587,823	979,740
Other current financial assets	19	18	1,500,018	-	1,500,000
Trade and other current receivables	4, 6	775,350	1,085,063	1,849	5,272
Current portion of long-term loans to related parties	4	-	-	14,628	421,257
Inventories	7	191,782	295,531	-	-
Other current assets		94,139	83,975	11,866	9,614
<b>Total current assets</b>		<b>5,504,473</b>	<b>4,698,075</b>	<b>3,616,166</b>	<b>2,915,883</b>
<i>Non-current assets</i>					
Other non-current financial assets	19	1,442,913	1,476,944	1,333,343	1,360,995
Investments in subsidiaries	8	-	-	7,430,176	7,456,176
Long-term loans to related parties	4	-	-	4,993	19,621
Investment properties		36,992	39,798	22,696	23,819
Property, plant and equipment	10	16,231,443	16,746,850	34,130	21,430
Intangible assets	11	64,790	75,219	14,977	17,315
Deferred tax assets	16	149,953	156,247	93	-
Prepaid warranty expense for inverters		388,628	434,965	-	-
Other non-current assets		77,700	90,057	1,357	1,350
<b>Total non-current assets</b>		<b>18,392,419</b>	<b>19,020,080</b>	<b>8,841,765</b>	<b>8,900,706</b>
<b>Total assets</b>		<b>23,896,892</b>	<b>23,718,155</b>	<b>12,457,931</b>	<b>11,816,589</b>

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


**SPCG Public Company Limited and its Subsidiaries**
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Current liabilities</b>					
Trade and other current payables	4	316,843	363,126	25,959	30,119
Current portion of debentures	12, 19	1,499,249	649,507	1,499,249	649,507
Current portion of lease liabilities	12, 19	23,588	20,844	6,130	6,085
Income tax payable		133,685	117,201	-	-
Other current financial liabilities	19	2,441	9,562	16	-
Other current liabilities		34,841	52,859	1,036	1,332
<b>Total current liabilities</b>		<b>2,010,647</b>	<b>1,213,099</b>	<b>1,532,390</b>	<b>687,043</b>
<b>Non-current liabilities</b>					
Debentures	12, 19	-	1,498,268	-	1,498,268
Lease liabilities	12, 19	33,893	28,217	23,079	11,257
Deferred tax liabilities	16	-	161	-	161
Non-current provisions for employee benefits		3,598	4,258	1,762	1,515
Other non-current financial liabilities	19	50	-	50	-
Other non-current liabilities		300	300	-	-
<b>Total non-current liabilities</b>		<b>37,841</b>	<b>1,531,204</b>	<b>24,891</b>	<b>1,511,201</b>
<b>Total liabilities</b>		<b>2,048,488</b>	<b>2,744,303</b>	<b>1,557,281</b>	<b>2,198,244</b>
<b>Equity</b>					
Share capital					
Authorised share capital					
(1,153,189,000 ordinary shares, par value at Baht 1 per share)		1,153,189	1,153,189	1,153,189	1,153,189
Issued and paid-up share capital					
(1,055,790,000 ordinary shares, par value at Baht 1 per share)		1,055,790	1,055,790	1,055,790	1,055,790
Share premium on ordinary shares	13	5,673,723	5,673,723	6,500,593	6,500,593
Share premium from business combination		89,000	89,000	-	-
Deficit from changes in ownership interests in subsidiary		(1,758,878)	(1,758,878)	-	-
Retained earnings					
Appropriated					
Legal reserve	13	115,319	115,319	115,319	115,319
Unappropriated		13,960,346	13,092,565	3,227,951	1,946,643
Other components of equity		707	-	997	-
<b>Equity attributable to owners of the parent</b>		<b>19,136,007</b>	<b>18,267,519</b>	<b>10,900,650</b>	<b>9,618,345</b>
Non-controlling interests	9	2,712,397	2,706,333	-	-
<b>Total equity</b>		<b>21,848,404</b>	<b>20,973,852</b>	<b>10,900,650</b>	<b>9,618,345</b>
<b>Total liabilities and equity</b>		<b>23,896,892</b>	<b>23,718,155</b>	<b>12,457,931</b>	<b>11,816,589</b>

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



## SPCG Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue from sale and rendering of services	4, 14	4,125,595	4,358,249	-	-
Cost of sale and rendering of services	4, 14	(1,641,898)	(1,353,331)	-	-
<b>Gross profit</b>		<b>2,483,697</b>	<b>3,004,918</b>	<b>-</b>	<b>-</b>
Other income	4	86,445	41,243	2,416,936	2,053,359
Selling and distribution expenses	4, 15	(55,427)	(19,021)	-	-
Administrative expenses	4, 15	(236,309)	(214,440)	(133,234)	(128,292)
Gain (loss) on derivatives		4,476	8,028	(77)	5,885
Gain on financial assets		2,275	5,103	-	1,254
<b>Profit from operating activities</b>		<b>2,285,157</b>	<b>2,825,831</b>	<b>2,283,625</b>	<b>1,932,206</b>
Finance costs		(53,148)	(103,937)	(52,626)	(103,137)
<b>Profit before income tax expense</b>		<b>2,232,009</b>	<b>2,721,894</b>	<b>2,230,999</b>	<b>1,829,069</b>
Tax (expense) income	16	(258,082)	(257,552)	503	(4,297)
<b>Profit for the year</b>		<b>1,973,927</b>	<b>2,464,342</b>	<b>2,231,502</b>	<b>1,824,772</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Loss on cash flow hedges		(363)	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		73	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(290)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on investments in equity instruments designated at fair value through other comprehensive income		1,246	-	1,246	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(249)	-	(249)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>997</b>	<b>-</b>	<b>997</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>707</b>	<b>-</b>	<b>997</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,974,634</b>	<b>2,464,342</b>	<b>2,232,499</b>	<b>1,824,772</b>
<b>Profit attributable to:</b>					
Owners of parent		1,837,970	2,320,482	2,231,502	1,824,772
Non-controlling interests		135,957	143,860	-	-
<b>Profit for the year</b>		<b>1,973,927</b>	<b>2,464,342</b>	<b>2,231,502</b>	<b>1,824,772</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		1,838,677	2,320,482	2,232,499	1,824,772
Non-controlling interests		135,957	143,860	-	-
<b>Total comprehensive income for the year</b>		<b>1,974,634</b>	<b>2,464,342</b>	<b>2,232,499</b>	<b>1,824,772</b>
<b>Basic earnings per share (in Baht)</b>	17	<b>1.74</b>	<b>2.20</b>	<b>2.11</b>	<b>1.73</b>

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

**SPCG Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Shares premium from business combination	Deficit from changes in ownership interests in subsidiary	Retained earnings		Total equity
					Legal reserve	Equity attributable to owners of the parent	
<b>Year ended 31 December 2022</b>							
<b>Balance at 1 January 2022</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>16,791,651</b>	<b>19,346,872</b>
<i>(in thousand Baht)</i>							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends paid	-	-	-	-	-	(844,614)	(999,942)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(844,614)</b>	<b>(999,942)</b>
<i>Change in ownership interests in subsidiary</i>							
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	162,580
<b>Total change in ownership interests in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,580</b>
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(844,614)	(837,362)
Comprehensive income for the year							
Profit	-	-	-	-	-	2,320,482	2,464,342
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,320,482</b>	<b>2,464,342</b>
<b>Balance at 31 December 2022</b>	<b>1,055,790</b>	<b>5,673,723</b>	<b>89,000</b>	<b>(1,758,878)</b>	<b>115,319</b>	<b>18,267,519</b>	<b>20,973,852</b>



**SPCG Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Consolidated financial statements									
	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium from business combination	Deficit from changes in ownership interests in subsidiary	Legal reserve	Unappropriated reserve (in thousand Baht)	Fair value reserve	Cash flow hedges reserve	Other Components of Shareholders' equity	Equity attributable to owners of the parent
<i>Note</i>										
Year ended 31 December 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,092,565	-	-	-	18,267,519
Balance at 1 January 2023										20,973,852
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Reclassification of accounts	8	-	-	-	-	(19,995)	-	-	-	(19,995)
Dividends paid	18	-	-	-	-	(950,194)	-	-	-	(950,194)
<i>Total distributions to owners</i>						(970,189)	-	-	-	(970,189)
<i>Change in ownership interests in subsidiary</i>										
Call for additional paid-up capital	8	-	-	-	-	-	-	-	-	-
<i>Total change in ownership interests in subsidiary</i>						-	-	-	-	-
Total transactions with owners, recorded directly in equity						(970,189)	-	-	-	(970,189)
Comprehensive income for the year										
Profit	-	-	-	-	-	1,837,970	-	-	-	1,837,970
Other comprehensive income	-	-	-	-	-	-	997	(290)	707	707
<i>Total comprehensive income for the year</i>						1,837,970	997	(290)	707	1,838,677
Balance at 31 December 2023	1,055,790	5,673,723	89,000	(1,758,878)	115,319	13,960,346	997	(290)	707	19,136,007
										21,848,404

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

**SPCG Public Company Limited and its Subsidiaries**  
Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
<i>Note</i>			Legal reserve	Unappropriated reserve	
			<i>(in thousand Baht)</i>		
<b>Year ended 31 December 2022</b>					
<b>Balance at 1 January 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>966,485</b>	<b>8,638,187</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends paid	-	-	-	(844,614)	(844,614)
<b>Total distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(844,614)</b>	<b>(844,614)</b>
<b>Comprehensive income for the year</b>					
Profit	-	-	-	1,824,772	1,824,772
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,824,772</b>	<b>1,824,772</b>
<b>Balance at 31 December 2022</b>	<b>1,055,790</b>	<b>6,500,593</b>	<b>115,319</b>	<b>1,946,643</b>	<b>9,618,345</b>

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



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

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Fair value reserve	Total equity
			Legal reserve	Unappropriated reserve		
Note			<i>(in thousand Baht)</i>			
Year ended 31 December 2023						
Balance at 1 January 2023	1,055,790	6,500,593	115,319	1,946,643	-	9,618,345
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends paid	-	-	-	(950,194)	-	(950,194)
<i>Total distributions to owners</i>	-	-	-	(950,194)	-	(950,194)
Comprehensive income for the year						
Profit	-	-	-	2,231,502	-	2,231,502
Other comprehensive income	-	-	-	-	997	997
<i>Total comprehensive income for the year</i>	-	-	-	2,231,502	997	2,232,499
Balance at 31 December 2023	1,055,790	6,500,593	115,319	3,227,951	997	10,900,650

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





## SPCG Public Company Limited and its Subsidiaries

### Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	1,973,927	2,464,342	2,231,502	1,824,772
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	258,082	257,552	(503)	4,297
Finance costs	53,148	103,937	52,626	103,137
Depreciation and amortisation	652,016	657,852	11,437	14,831
(Reversal of) impairment loss	354	(626)	-	-
(Reversal of) provisions for employee benefit	(660)	618	248	236
Unrealised loss on foreign exchange	9,444	41,072	-	27,394
(Gain) loss on fair value measurement	(9,526)	(55,859)	630	(25,600)
Reversal of inventories devaluation	(1,923)	-	-	-
Gain from disposal of plant and equipment	(795)	(67)	(370)	-
Dividend income	(17,614)	(9,169)	(2,250,656)	(1,895,240)
Interest income	(47,221)	(15,156)	(43,519)	(35,986)
	<u>2,869,232</u>	<u>3,444,496</u>	<u>1,395</u>	<u>17,841</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other current receivables	309,237	(233,471)	3,580	1,874
Inventories	105,672	171,806	-	-
Other current assets	(1,654)	37,947	5,403	(56)
Prepaid warranty expense for inverters	46,338	46,346	-	-
Other non-current assets	(798)	(2,240)	(9)	2
Trade and other current payables	7,453	150,339	(3,038)	8,591
Other current liabilities	(18,018)	2,645	(296)	(1,873)
Net cash generated from operating	<u>3,317,462</u>	<u>3,617,868</u>	<u>7,035</u>	<u>26,379</u>
Taxes paid	<u>(244,152)</u>	<u>(193,585)</u>	<u>(7,655)</u>	<u>(4,063)</u>
<b>Net cash from (used in) operating activities</b>	<u><b>3,073,310</b></u>	<u><b>3,424,283</b></u>	<u><b>(620)</b></u>	<u><b>22,316</b></u>

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

## SPCG Public Company Limited and its Subsidiaries

### Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Decreased in fixed deposit with financial institutions	1,500,000	-	1,500,000	-
Proceeds from sale of other financial assets	28,534	3,640,823	28,534	1,836,961
Acquisition of other financial assets	(200)	(2,152,100)	(200)	(928,000)
Decreased in restricted fixed deposits	-	9,984	-	-
Acquisition of property plant and equipment	(134,603)	(114,438)	(1,234)	(64)
Proceeds from sale of plant and equipment	6,421	18,756	374	11
Acquisition of intangible assets	(210)	(1,493)	(210)	(471)
Proceeds from sale of intangible assets	57	-	57	-
Proceeds from repayment of long-term loans to related parties	-	-	421,257	1,240,202
Payment of share subscription in subsidiary	-	-	(5,000)	(13)
Proceeds from decrease of share capital in subsidiaries	-	-	31,000	-
Dividends received	17,614	9,169	2,250,656	1,895,240
Interest received	46,996	15,127	43,362	36,072
<b>Net cash from investing activities</b>	<b>1,464,609</b>	<b>1,425,828</b>	<b>4,268,596</b>	<b>4,079,938</b>
<i>Cash flows from financing activities</i>				
Payment of short-term loans from financial institutions	-	(20,674)	-	-
Payment of long-term loans from financial institution	-	(930,000)	-	(930,000)
Payment of debentures	(650,000)	(1,250,000)	(650,000)	(1,250,000)
Payment of lease liabilities	(26,440)	(21,835)	(7,999)	(6,467)
Proceeds from share subscription by non-controlling interests	52,768	162,580	-	-
Dividends paid	(1,152,851)	(999,942)	(950,194)	(844,614)
Interest paid	(51,700)	(102,801)	(51,700)	(102,465)
<b>Net cash used in financing activities</b>	<b>(1,828,223)</b>	<b>(3,162,672)</b>	<b>(1,659,893)</b>	<b>(3,133,546)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,709,696</b>	<b>1,687,439</b>	<b>2,608,083</b>	<b>968,708</b>
Cash and cash equivalents at 1 January	1,733,488	46,049	979,740	11,032
<b>Cash and cash equivalents at 31 December</b>	<b>4,443,184</b>	<b>1,733,488</b>	<b>3,587,823</b>	<b>979,740</b>

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



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

These notes form an integral part of the financial statements.

The 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 financial statements, and were approved and authorized for issue by the Board of Directors on 23 February 2024.

## 1 General information

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

Head office : 1 Capital Work Place Building, 10<sup>th</sup> floor, Soi Jamjan,  
Klongton Nua, Wattana, Bangkok

Branch office 1<sup>st</sup> : 8/88 Moo 12 Rachathewa, Bangplee, Samutprakarn

Branch office 2<sup>nd</sup> : 8 Moo 15 Bangplee Yai, Bangplee, Samutprakarn

The Company’s major shareholder during the financial year was the Kunchornyakong family (43.94% shareholding).

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

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

Details of the Company’s subsidiaries as at 31 December 2023 and 2022 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
Direct subsidiaries				
Solar Power Company Limited	Holding company	Thailand	100	100
Steel Roof Company Limited	Manufacturing, trading and installation services for roof sheets	Thailand	100	100
Solar Power Engineering Company Limited	Distribution and providing service about inverter	Thailand	100	100
Solar Power Roof Company Limited	Trading and installation services for solar roofing	Thailand	100	100
Solar Power Asset Company Limited	Holding company	Thailand	100	100
SET Energy Co., Ltd.	Develop and invest in intelligent power network	Thailand	75	75
Solar Roof Thai Co., Ltd.	Trading and installation services for solar roofing	Thailand	100	-



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
Indirect subsidiaries				
Solar Power (Korat 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	85	85
Solar Power (Korat 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Korat 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	60	60
Solar Power (Korat 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Korat 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Khonkaen 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 4) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 5) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 6) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 7) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
Solar Power (Khonkaen 8) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 9) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Khonkaen 10) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Surin 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Bureerum 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Nakornphanom 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Nakornphanom 3) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Sakonnakorn 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	70	70
Solar Power (Sakonnakorn 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100





**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2023	2022
Solar Power (Loei 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	56	56
Solar Power (Loei 2) Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Solar Power (Nongkai 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
Solar Power (Udonthani 1) Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100
AJ Technology Company Limited	Production and distribution of electricity from solar energy	Thailand	75	75
Tipayanarai Company Limited	Production and distribution of electricity from solar energy	Thailand	100	100

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3 Significant accounting policies

### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### (c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss.

#### (d) *Financial instruments*

##### (d.1) *Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

##### (d.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023***Interest rate benchmark reform*

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

*(d.4) Hedging*

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

#### *(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or
- the financial asset is more than 90 days past due.

#### *(d.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

#### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### *(f) Trade account receivables*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.



**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 5 and 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

***Subsequent costs***

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

***Depreciation***

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.





**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The estimated useful lives are as follows:

Buildings, building improvements and infrastructure	5 - 25 years
Solar modules	30 years
Inverters	20 years
Equipment and machinery	3 - 25 years
Office equipment	3 and 5 years
Vehicles	5 years

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses.

**(k) Intangible assets**

*Energy Industry License*

Energy Industry license acquired in a business combination are recognised at fair value at the acquisition date. Energy Industry License have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 25 years.

*Other intangible assets*

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(n) Employee benefits***Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (o) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### (p) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**(q) Revenue from contracts with customers**

*(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

*Income from sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

*(2) Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(r) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (s) *Earnings per share*

Earning per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

#### (t) *Segment reporting*

Segment results that are reported to the Group's president (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 4 Related parties

A related party is a person or entity that has direct and indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct and indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in note 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Woracha Holding Co., Ltd.	Thailand	Common shareholders
Capital Work Place Co., Ltd.	Thailand	Common shareholders and some directors
Capital residence co.,Ltd	Thailand	Common shareholders and some directors
SW PARTNERS INC.	Japan	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	6,576	23,390
Dividends income	-	-	2,241,278	1,895,240
Management service income	-	-	118,986	118,986
Other income	-	-	2,644	2,644
<b>Other related parties</b>				
Sales of goods (*)	-	3	-	-
Purchases of goods (*)	-	2,920	-	-
Purchases of fixed asset (*)	-	23,634	-	-
Service expense for operation and maintenance (*)	-	23,365	-	-
Building rental expense and utilities expense	13,393	12,125	9,272	8,974
Warehouse rental expense (*)	21	549	-	-
Contractual installation service of solar roof (*)	-	7,345	-	-
Consulting fee	5,378	3,298	5,378	3,298
Interest expense	1,040	1,101	523	380
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	46,470	40,875	40,981	34,607
Post-employment benefits	368	355	134	128
<b>Total</b>	<b>46,838</b>	<b>41,230</b>	<b>41,115</b>	<b>34,735</b>

(\*) JPEN Co., Ltd. is not a related party of the Group since 20 April 2022. Thus, the significant transactions with the Company are disclosed only occurred in 2022.

Balances as at 31 December with related parties were as follows:

<i>Trade and other current receivables</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	39	108
	-	-	<b>39</b>	<b>108</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>108</b>





## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

	Interest rate		Separate financial statements			
	31 December 2022 (% per annum)	31 December 2023	31 December 2022	Increase	Decrease	31 December 2023
<b>Long-term loans</b>						
Subsidiaries	THBFIX3M FALLBACK3M					
	+1.55	+1.55	440,878	-	(421,257)	19,621
Less current portion due within one year			(421,257)	-	406,629	(14,628)
<b>Total long-term loans</b>			<b>19,621</b>	<b>-</b>	<b>(14,628)</b>	<b>4,993</b>

#### The reference rate reform

As a result of the interest rate benchmark reform and the cessation of LIBOR, the Group undertook amendments to the contractual terms with the counterparties. The outstanding contracts with interest rates that reference THBFIX with maturity date after 30 June 2023 have been transitioned to THOR, or alternative benchmark rates as appropriate. Nevertheless, the amendments would not have material impact to financial risk and consolidated financial statements of the Group.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Expected credit losses for the year ended 31 December</b>				
Trade and other current receivables	-	-	-	-
Loans to	-	-	-	-
<b>Balance with related parties as at 31 December</b>				
<b>Trade and other current payables</b>				
Other related parties	142	101	100	77
<b>Total</b>	<b>142</b>	<b>101</b>	<b>100</b>	<b>77</b>
<b>Lease liabilities</b>				
Other related parties	46,331	47,729	26,196	16,339
<b>Total</b>	<b>46,331</b>	<b>47,729</b>	<b>26,196</b>	<b>16,339</b>

#### Significant agreements with related parties

As at 31 December 2023, the Group has significant agreements with related parties as follows:

##### Office rental agreement

The Company and various subsidiaries have entered into office 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 2025 with the rental fee and condition are as stipulated in the agreement.

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023*****Warehouse rental agreement***

The Company and various subsidiaries have 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 2024 with the rental fee and condition are as stipulated in the agreement.

***Service agreement***

The Company has entered into service agreement with various subsidiaries for general management service. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' condition. The agreement term is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2024 with the service fee and condition are as stipulated in the agreement.

***Consulting agreement***

The Company has entered into consulting agreement with a related party for provide consultancy and advice on the Company's activities in Japan. The agreement term is for a period of 2 years from the effective date as specified in the agreement and expiring in March 2025 with the service fee and condition are as stipulated in the agreement.

***Loan agreements***

On 30 June 2017, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 8,450 million which has repayment period every 3 months with the last due date for repayments in 2024. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured. During 2023, the Company has undertaken amendments to the interest rate using FALLBACK3M + 1.55 per annum.

On 31 August 2017, the Company entered into a long-term loan agreement with a subsidiary totaling of Baht 679 million which has repayment period every 3 months with the last due date for repayments in 2025. The loans bear interest at the rate of THBFIX3M + 1.55% per annum, loans are unsecured. During 2023, the Company has undertaken amendments to the interest rate using FALLBACK3M + 1.55 per annum.

**5 Cash and cash equivalents**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	130	125	20	20
Cash at financial institutions	4,443,054	1,733,363	3,587,803	979,720
<b>Total</b>	<b>4,443,184</b>	<b>1,733,488</b>	<b>3,587,823</b>	<b>979,740</b>



# SPCG Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### 6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>108</b>
<b>Other parties</b>					
Trade accounts receivable		328,809	480,951	-	-
Accrued income		457,981	606,432	-	-
Retention receivable		2,077	2,238	-	-
Others		15,761	24,366	1,810	5,164
		<b>804,628</b>	<b>1,113,987</b>	<b>1,810</b>	<b>5,164</b>
<b>Total</b>		<b>804,628</b>	<b>1,113,987</b>	<b>1,849</b>	<b>5,272</b>
Less allowance for expected credit loss		(29,278)	(28,924)	-	-
<b>Net</b>		<b>775,350</b>	<b>1,085,063</b>	<b>1,849</b>	<b>5,272</b>

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>As at 31 December</b>					
<b>Trade account receivables</b>					
Within credit terms		288,659	435,411	-	-
Overdue:					
Less than 90 days		7,973	8,349	-	-
91 - 180 days		1,331	5,390	-	-
181 - 365 days		934	316	-	-
More than 365 days		29,912	31,485	-	-
<b>Total</b>		<b>328,809</b>	<b>480,951</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss		(27,211)	(26,776)	-	-
<b>Net</b>		<b>301,598</b>	<b>454,175</b>	<b>-</b>	<b>-</b>

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

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Allowance for expected credit loss</b>					
At 1 January		28,924	29,550	-	-
Increase		1,342	64	-	-
Reversal		(988)	(690)	-	-
<b>At 31 December</b>		<b>29,278</b>	<b>28,924</b>	<b>-</b>	<b>-</b>

Information of credit risk is disclosed in note 19.

## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### 7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	1,058	6,922	-	-
Work in process	-	3,696	-	-
Raw materials	191,530	199,220	-	-
Goods in transit	-	88,422	-	-
<b>Total</b>	<b>192,588</b>	<b>298,260</b>	<b>-</b>	<b>-</b>
Less allowance for decline in value of inventories	(806)	(2,729)	-	-
<b>Net</b>	<b>191,782</b>	<b>295,531</b>	<b>-</b>	<b>-</b>
Inventories recognised in 'cost of sales of goods':				
- Cost of sales	635,994	407,936	-	-
- Reversal of write-down to net realizable value	(1,923)	-	-	-
<b>Net</b>	<b>634,071</b>	<b>407,936</b>	<b>-</b>	<b>-</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8 Investment in subsidiaries**

	Ownership interest (%)	Separate financial statements					
		Cost		Impairment		At cost - net	
		2023	2022	2023	2022	2023	2022
		(in thousand Baht)					
<i>Direct subsidiaries</i>							
Solar Power Company Limited	100	2,301,000	2,301,000	-	-	2,301,000	2,301,000
Steel Roof Company Limited	100	57,373	57,373	-	-	57,373	57,373
Solar Power Engineering Company Limited	100	4,000	10,000	-	-	4,000	10,000
Solar Power Roof Company Limited	100	408,640	408,640	-	-	408,640	408,640
Solar Power Asset Company Limited	100	287,300	312,300	-	-	287,300	312,300
SET Energy Company Limited	75	4,366,863	4,366,863	-	-	4,366,863	4,366,863
Solar Roof Thai Company Limited	100	5,000	-	-	-	5,000	-
		<b>7,430,176</b>	<b>7,456,176</b>	<b>-</b>	<b>-</b>	<b>7,430,176</b>	<b>7,456,176</b>

All subsidiaries were incorporated and operate in Thailand.

**SPCG Public Company Limited and its Subsidiaries****Notes to financial statements****For the year ended 31 December 2023*****Material movements for the year  
ended 31 December***

	<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>	
Increase capital in SET Energy Co., Ltd.	-	13
Purchase investment in Solar Roof Thai Co., Ltd	5,000	-
Capital reduction of Solar Power Engineering Company Limited	(6,000)	-
Capital reduction of Solar Power Asset Company Limited	(25,000)	-
<b>Total</b>	<b>(26,000)</b>	<b>13</b>

***SET Energy Company Limited***

At the Board of Directors' meeting of the Company held on 5 July 2022, the Board approved the partial purchase of increase share capital in SET Energy Co., Ltd. which is a subsidiary. SET Energy Co., Ltd. increased registered share capital from Baht 3,230 million (divided into 32,300,000 shares at Baht 100 par value) to Baht 3,445.35 million (divided into 34,453,500 shares at Baht 100 par value) by issuance of new shares of Baht 215.35 million (divided into 2,153,500 shares at Baht 100). The subsidiary registered an increase of registered share capital with the Ministry of Commerce on 10 August 2022. The Company made share payment by 125 shares or equivalent to Baht 12,500. Minority shareholder has invested in the remaining new issuance shares of 2,153,375 shares and made partial share payment of Baht 162.58 million resulting in decrease in ownership interest of the Company from 80% to 75%; however, SET Energy Co., Ltd. is still a subsidiary of the Company. In February 2023, minority shareholders made the remaining share payment resulting that the Group recognised an increase in non-controlling interests of Baht 52.76 million.

***Solar Roof Thai Company Limited***

On 30 December 2022, the Board of Directors of the Company passed a resolution to approve the establishment of Solar Roof Thai Co., Ltd., for the purpose of providing installation services for solar roofing. The registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totalling Baht 5 million. The Company invested 49,997 shares or 99.99% in such subsidiary. The Board of Director passed a resolution to approve to call for first instalment paid-up capital of 25% of ordinary shares at Baht 1.25 million. The subsidiary has already registered its receipt of share subscription with the Department of Business Development, the Ministry of Commerce on 4 January 2023.

The Company call for an additional paid-up capital of 50,000 ordinary shares at Baht 75 per shares. The Company paid the additional paid-up share capital in full totalling Baht 5 million on 2 February 2023.

***AJ Technology Company Limited***

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





## SPCG Public Company Limited and its Subsidiaries

### Notes to financial statements

#### For the year ended 31 December 2023

The indirect subsidiary registered an increase of preferred share capital with the Ministry of Commerce on 10 April 2023. The Non-controlling interest shareholders has made a payment in full, result in the Group recognising the increase in non-controlling interest of Baht 10,000.

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 year ended 31 December 2023.

#### *Solar Power Asset Company Limited*

At the extraordinary general meeting of shareholders of Solar Power Asset Co., Ltd., a subsidiary of the Company, held on 9 October 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 240,000,000 (divided into 24,000,000 shares at Baht 10 par value) to new registered share capital of Baht 215,000,000 (divided into 21,500,000 shares at Baht 10 par value) by reduction of Baht 25,000,000 (divided into 2,500,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 2,500,000 from the allocated legal reserve of Baht 24,000,000 to the remaining legal reserve of Baht 21,500,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

#### *Solar Power Engineering Company Limited*

At the extraordinary general meeting of shareholders of Solar Power Engineering Co., Ltd., a subsidiary of the Company, held on 6 November 2023, the shareholders has approved a capital reduction as the following:

- A decrease of registered share capital of such subsidiary from Baht 10,000,000 (divided into 1,000,000 shares at Baht 10 par value) to new registered share capital of Baht 4,000,000 (divided into 400,000 shares at Baht 10 par value) by reduction of Baht 6,000,000 (divided into 600,000 shares at Baht 10 par value) and revise the memorandum of association.
- A decrease of legal reserve at the amount of Baht 185,000 from the allocated legal reserve of Baht 585,000 to the remaining legal reserve of Baht 400,000 or equivalent to 10% of the company's registered capital, reserving according to the laws and the Company's Article of Association.

**SPCG Public Company Limited and its Subsidiaries****Notes to financial statements****For the year ended 31 December 2023****9 Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	<b>31 December 2023</b>			
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	<b>Total</b>
	<i>(in thousand Baht)</i>			
Current assets	538,007	437,639		
Non-current assets	13,497,922	2,925,439		
Current liabilities	150,171	45,143		
Non-current liabilities	5,293	-		
<b>Net assets</b>	<b>13,880,465</b>	<b>3,317,935</b>		
Carrying amount of non-controlling interest	1,832,512	825,180	54,705	<b>2,712,397</b>
Revenue	2,892,446	-		
Profit (loss) for the year	1,775,276	(34,135)		
Other comprehensive income	-	-		
<b>Total comprehensive income</b>	<b>1,775,276</b>	<b>(34,135)</b>		
Profit allocated to non-controlling interest	123,465	(8,534)	21,026	<b>135,957</b>
Other comprehensive income allocated to non-controlling interest	-	-		
Net cash from (used in) operating activities	2,465,987	(37,124)		
Net cash used in investing activities	(8,509)	(80,081)		
Net cash used in financing activities	(2,459,179)	-		



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2023**

	<b>31 December 2022</b>			
	Solar Power Group Company	Set Energy Company Limited	Other individually immaterial subsidiaries	<b>Total</b>
	<i>(in thousand Baht)</i>			
Current assets	769,586	543,074		
Non-current assets	14,144,865	2,858,127		
Current liabilities	589,880	101,888		
Non-current liabilities	19,921	-		
<b>Net assets</b>	<b>14,304,650</b>	<b>3,299,313</b>		
Carrying amount of non-controlling interest	1,880,506	780,956	44,871	<b>2,706,333</b>
Revenue	3,594,683	-		
Profit (loss) for the year	2,406,662	(29,039)		
Other comprehensive income	-	-		
<b>Total comprehensive income</b>	<b>2,406,662</b>	<b>(29,039)</b>		
Profit allocated to non-controlling interest	139,568	(6,474)	10,766	<b>143,860</b>
Other comprehensive income allocated to non-controlling interest	-	-		
Net cash from operating activities	3,036,332	2,619		
Net cash from investing activities	4,209	351,042		
Net cash from (used in) financing activities	(3,029,995)	162,592		

Percentage of non-controlling interest in Solar Power Group Company and SET Energy Company Limited are disclosed in note 1.

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2023**

**10 Property, plant and equipment**

	Consolidated financial statements					
	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery <i>(in thousand Baht)</i>	Office equipment	Vehicles	Asset under construction
<b>Cost</b>						<b>Total</b>
At 1 January 2022	4,099,230	738,265	17,451,752	22,694	16,609	22,914,149
Additions	-	267	2,846	114	-	112,050
Transfers to investment properties	(12,548)	(13,814)	-	-	-	(26,362)
Disposals	(12,707)	(232)	(9,751)	(232)	-	(22,922)
<b>At 31 December 2022 and 1 January 2023</b>	<b>4,073,975</b>	<b>724,486</b>	<b>17,444,847</b>	<b>22,576</b>	<b>16,609</b>	<b>22,976,915</b>
Additions	-	20,993	15,503	2,427	14,946	128,847
Disposals	-	(1,777)	(5,476)	(1,534)	(7,767)	(16,554)
<b>At 31 December 2023</b>	<b>4,073,975</b>	<b>743,702</b>	<b>17,454,874</b>	<b>23,469</b>	<b>23,788</b>	<b>23,089,208</b>
<b>Depreciation</b>						
At 1 January 2022	-	326,443	5,237,111	18,497	14,094	5,596,145
Depreciation charge for the year	-	45,421	594,865	2,017	1,540	643,843
Transfers to investment properties	-	(5,920)	-	-	-	(5,920)
Disposals	-	-	(3,787)	(216)	-	(4,003)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>365,944</b>	<b>5,828,189</b>	<b>20,298</b>	<b>15,634</b>	<b>6,230,065</b>
Depreciation charge for the year	-	42,633	593,483	1,599	911	638,626
Disposals	-	(1,769)	(34)	(1,356)	(7,767)	(10,926)
<b>At 31 December 2023</b>	<b>-</b>	<b>406,808</b>	<b>6,421,638</b>	<b>20,541</b>	<b>8,778</b>	<b>6,857,765</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2023**

Consolidated financial statements							
	Land	Buildings, building improvements and infrastructure	Solar modules, inverters, equipment and machinery	Office equipment	Vehicles	Asset under construction	Total
				(in thousand Baht)			
Net book value At 31 December 2022							
	Owned assets	4,073,975	312,271	11,616,658	1,956	-	16,699,282
	Right-of-use assets	-	46,271	-	322	975	47,568



# SPCG Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2023

	Separate financial statements				Total
	Buildings and building improvements	Office equipment	Vehicles	Asset under construction	
	(in thousand Baht)				
<b>Cost</b>					
At 1 January 2022	67,492	13,267	13,927	831	95,517
Additions	267	64	-	-	331
Disposals	-	(137)	-	-	(137)
Transfer	-	-	(800)	-	(800)
<b>At 31 December 2022 and 1 January 2023</b>	<b>67,759</b>	<b>13,194</b>	<b>13,127</b>	<b>831</b>	<b>94,911</b>
Additions	15,003	1,191	4,289	44	20,527
Disposals	-	(260)	(5,255)	-	(5,515)
<b>At 31 December 2023</b>	<b>82,762</b>	<b>14,125</b>	<b>12,161</b>	<b>875</b>	<b>109,923</b>
<b>Depreciation</b>					
At 1 January 2022	40,735	10,363	11,646	-	62,744
Depreciation charge for the year	8,686	1,353	1,224	-	11,263
Disposals	-	(126)	-	-	(126)
Transfer	-	-	(400)	-	(400)
<b>At 31 December 2022 and 1 January 2023</b>	<b>49,421</b>	<b>11,590</b>	<b>12,470</b>	<b>-</b>	<b>73,481</b>
Depreciation charge for the year	6,099	1,072	653	-	7,824
Disposals	-	(257)	(5,255)	-	(5,512)
<b>At 31 December 2023</b>	<b>55,520</b>	<b>12,405</b>	<b>7,868</b>	<b>-</b>	<b>75,793</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>					
Owned assets	2,443	1,283	-	831	4,557
Right-of-use assets	15,895	321	657	-	16,873
	<b>18,338</b>	<b>1,604</b>	<b>657</b>	<b>831</b>	<b>21,430</b>
<b>At 31 December 2023</b>					
Owned assets	1,626	1,553	-	875	4,054
Right-of-use assets	25,616	167	4,293	-	30,076
	<b>27,242</b>	<b>1,720</b>	<b>4,293</b>	<b>875</b>	<b>34,130</b>





**SPCG Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2023**

**11 Intangible assets**

	Consolidated financial statements				
	License for Energy Industry	Goodwill	Computer software (in thousand Baht)	Others	Total
<b>Cost</b>					
At 1 January 2022	57,895	11,286	80,821	2,925	152,927
Additions	-	-	1,079	414	1,493
Disposals	-	-	-	(48)	(48)
<b>At 31 December 2022 and 1 January 2023</b>	<b>57,895</b>	<b>11,286</b>	<b>81,900</b>	<b>3,291</b>	<b>154,372</b>
Additions	-	-	210	-	210
Disposals	-	-	(80)	-	(80)
<b>At 31 December 2023</b>	<b>57,895</b>	<b>11,286</b>	<b>82,030</b>	<b>3,291</b>	<b>154,502</b>
<b>Amortisation</b>					
At 1 January 2022	19,465	-	46,300	2,232	67,997
Amortisation for the year	2,746	-	8,047	411	11,204
Disposals	-	-	-	(48)	(48)
<b>At 31 December 2022 and 1 January 2023</b>	<b>22,211</b>	<b>-</b>	<b>54,347</b>	<b>2,595</b>	<b>79,153</b>
Amortisation for the year	2,746	-	7,582	254	10,582
Disposals	-	-	(23)	-	(23)
<b>At 31 December 2023</b>	<b>24,957</b>	<b>-</b>	<b>61,906</b>	<b>2,849</b>	<b>89,712</b>
<b>Net book value</b>					
At 31 December 2022	35,684	11,286	27,553	696	75,219
At 31 December 2023	32,938	11,286	20,124	442	64,790

# SPCG Public Company Limited and its Subsidiaries

## Notes to financial statements

For the year ended 31 December 2023

	Separate financial statements
	Computer software (in thousand Baht)
<b>Cost</b>	
At 1 January 2022	24,440
Additions	472
<b>At 31 December 2022 and 1 January 2023</b>	<b>24,912</b>
Additions	210
Disposal	(80)
<b>At 31 December 2023</b>	<b>25,042</b>
<b>Amortisation</b>	
At 1 January 2022	5,152
Amortisation for the year	2,445
<b>At 31 December 2022 and 1 January 2023</b>	<b>7,597</b>
Amortisation for the year	2,491
Disposal	(23)
<b>At 31 December 2023</b>	<b>10,065</b>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<b>17,315</b>
<b>At 31 December 2023</b>	<b>14,977</b>

## 12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Current</b>				
Current portion of debentures				
- Unsecured	1,499,249	649,507	1,499,249	649,507
Current portion of lease liabilities	23,588	20,844	6,130	6,085
<b>Total current</b>	<b>1,522,837</b>	<b>670,351</b>	<b>1,505,379</b>	<b>655,592</b>
<b>Non-current</b>				
Debentures				
- Unsecured	-	1,498,268	-	1,498,268
Lease liabilities	33,893	28,217	23,079	11,257
<b>Total non-current</b>	<b>33,893</b>	<b>1,526,485</b>	<b>23,079</b>	<b>1,509,525</b>
<b>Total</b>	<b>1,556,730</b>	<b>2,196,836</b>	<b>1,528,458</b>	<b>2,165,117</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2023**

*Debentures*

Details of debentures as at 31 December 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Debentures	1,500,000	2,150,000	1,500,000	2,150,000
Less Unamortised deferred expenses on debentures	(751)	(2,225)	(751)	(2,225)
	<b>1,499,249</b>	<b>2,147,775</b>	<b>1,499,249</b>	<b>2,147,775</b>
Less Current portion due within one year	(1,499,249)	(649,507)	(1,499,249)	(649,507)
<b>Total</b>	<b>-</b>	<b>1,498,268</b>	<b>-</b>	<b>1,498,268</b>

On 16 December 2015, the Company issued the name-registered, unsubordinated and unsecured debentures, the repayment date is the same with maturity date with no debenture holders' representative to institutional investors and high net worth investors in an amount of Baht 12,500 million with 8 series which interest is payable on semi-annual basis. The maturity dates from December 2021 to 2023.

On 1 October 2021, the Company issued Green Bond debentures No.1/2021 of 1,500,000 units, par value of Baht 1,000 per unit, offering price of Baht 1,000 per unit, totalling offering value Baht 1,500 million. The debentures specified name of holders, senior, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 1.73 % per annum and payable every 6 months throughout the term of the debentures. The purpose is to use as an investment in the solar power plant development project and/or to replace the Company's treasury reserves for invest in a solar power plant project in Japan that the Company has already invested. In addition, such investment is an eligible green project in accordance with the eligibility criteria under The Green Financing Framework.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the debt to equity ratio as specified in the agreement.

Details debentures as at 31 December 2023 were as follow:

Amount <i>(in million Baht)</i>	Interest rates <i>(%) p.a.</i>	Term <i>(years)</i>	Maturity dates
1,500	1.73	3 years	1 October 2024

Movements during the year ended 31 December 2023 and 2022 of debentures which included current portion were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	2,147,775	3,395,390	2,147,775	3,395,390
Repayment of debentures	(650,000)	(1,250,000)	(650,000)	(1,250,000)
Adjusted debentures per effective interest rate method	1,474	2,385	1,474	2,385
<b>At 31 December</b>	<b>1,499,249</b>	<b>2,147,775</b>	<b>1,499,249</b>	<b>2,147,775</b>

## SPCG Public Company Limited and its Subsidiaries

### Notes to financial statements

For the year ended 31 December 2023

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 1,200 million and US Dollar 35 million (2022: Baht 1,450 million and US Dollar 34 million).

### 13 Share premium and legal reserve

#### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

#### *Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### 14 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1     Manufacture, trading, and installation service of roof sheets and solar roof
- Segment 2     Production and distribution of electricity from solar energy
- Segment 3     Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

## Consolidated financial statements

	For the year ended at 31 December					
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others	
	2023	2022	2023	2022	2023	2022
<i>Information about reportable segments</i>						
External revenue	1,122,522	598,764	2,981,465	3,720,830	21,608	38,655
<b>Total revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Information about reportable segments</b>						
<b>External revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<b>Total revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Type of goods or services</b>						
Revenue from sale electricity distribution	-	-	1,568,661	1,394,028	-	-
Revenue from subsidy of adders	-	-	1,412,804	2,326,802	-	-
Revenue from sales and installation service of roof sheets and solar roof	1,056,476	539,106	-	-	-	-
Revenue from sales of goods and other services	66,046	59,658	-	-	21,608	38,655
<b>Total</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<b>Information about reportable segments</b>						
External revenue	1,122,522	598,764	2,981,465	3,720,830	21,608	38,655
<b>Total revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Type of goods or services</b>						
Revenue from sale electricity distribution	-	-	1,568,661	1,394,028	-	-
Revenue from subsidy of adders	-	-	1,412,804	2,326,802	-	-
Revenue from sales and installation service of roof sheets and solar roof	1,056,476	539,106	-	-	-	-
Revenue from sales of goods and other services	66,046	59,658	-	-	21,608	38,655
<b>Total</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Information about reportable segments</b>						
External revenue	1,122,522	598,764	2,981,465	3,720,830	21,608	38,655
<b>Total revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Type of goods or services</b>						
Revenue from sale electricity distribution	-	-	1,568,661	1,394,028	-	-
Revenue from subsidy of adders	-	-	1,412,804	2,326,802	-	-
Revenue from sales and installation service of roof sheets and solar roof	1,056,476	539,106	-	-	-	-
Revenue from sales of goods and other services	66,046	59,658	-	-	21,608	38,655
<b>Total</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Information about reportable segments</b>						
External revenue	1,122,522	598,764	2,981,465	3,720,830	21,608	38,655
<b>Total revenue</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38,655</b>
<i>(in thousand Baht)</i>						
<b>Type of goods or services</b>						
Revenue from sale electricity distribution	-	-	1,568,661	1,394,028	-	-
Revenue from subsidy of adders	-	-	1,412,804	2,326,802	-	-
Revenue from sales and installation service of roof sheets and solar roof	1,056,476	539,106	-	-	-	-
Revenue from sales of goods and other services	66,046	59,658	-	-	21,608	38,655
<b>Total</b>	<b>1,122,522</b>	<b>598,764</b>	<b>2,981,465</b>	<b>3,720,830</b>	<b>21,608</b>	<b>38</b>

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Consolidated financial statements							
	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others (in thousand Baht)		Eliminations	
	2023	2022	2023	2022	2023	2022	2023	2022
Operating profit (loss)	231,401	55,538	2,007,411	2,754,659	2,240,669	1,896,139	(2,241,545)	(1,895,661)
Interest income	2,271	276	7,984	2,279	43,542	35,991	(6,576)	(23,390)
Finance costs	(451)	(778)	(6,637)	(23,390)	(52,636)	(103,159)	6,576	23,390
Finance costs, net	1,820	(502)	1,347	(21,111)	(9,094)	(67,168)	-	-
<b>Profit (loss) before income tax expense</b>	<b>233,221</b>	<b>55,036</b>	<b>2,008,758</b>	<b>2,733,548</b>	<b>2,231,575</b>	<b>1,828,971</b>	<b>(2,241,545)</b>	<b>(1,895,661)</b>
Tax (expense) income	(49,228)	(10,393)	(207,062)	(237,821)	503	(4,319)	(2,295)	(5,019)
<b>Profit (loss) for the year</b>	<b>183,993</b>	<b>44,643</b>	<b>1,801,696</b>	<b>2,495,727</b>	<b>2,232,078</b>	<b>1,824,652</b>	<b>(2,243,840)</b>	<b>(1,900,680)</b>
							<b>2,237,936</b>	<b>(257,552)</b>
								<b>2,721,894</b>
								<b>(103,937)</b>
								<b>(88,781)</b>
								<b>2,810,675</b>
								<b>15,156</b>
								<b>(53,148)</b>
								<b>(5,927)</b>
								<b>2,464,342</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Consolidated financial statements									
As at 31 December	Manufacture, trading, and installation service of roof sheets and solar roof		Production and distribution of electricity from solar energy		Others		Eliminations		Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023
<i>(in thousand Baht)</i>									
<b>Segment assets</b>									
Property, plant and equipment	52,878	58,135	16,148,399	16,671,079	34,129	22,604	(3,963)	(4,968)	16,231,443
Other financial assets	18	18	109,570	116,330	1,333,343	2,860,995	-	(381)	1,442,931
Unallocated assets									6,222,518
<b>Total assets</b>							<b>23,896,892</b>	<b>23,718,155</b>	
<b>Segment liabilities</b>									
Loans	-	-	19,621	440,878	-	-	(19,621)	(440,878)	-
Debentures	-	-	-	-	1,499,249	2,147,775	-	-	1,499,249
Unallocated liabilities									549,239
<b>Total liabilities</b>							<b>2,048,488</b>	<b>2,744,303</b>	



**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023****Promotional privileges**

The Group has been granted promotional certificates by the Office of the Board of Investment for production and distribution of electricity from solar energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>					
	2023			2022		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Domestic sales	2,981,465	1,129,108	4,110,573	3,720,830	603,570	4,324,400
Oversea sales	-	15,022	15,022	-	33,849	33,849
<b>Total</b>	<b>2,981,465</b>	<b>1,144,130</b>	<b>4,125,595</b>	<b>3,720,830</b>	<b>637,419</b>	<b>4,358,249</b>

**15 Expense by nature**

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Depreciation and amortisation	652,016	657,852	11,437	14,831
Raw materials and consumables used	528,400	236,129	-	-
Management and utilities fee	173,934	166,666	12,036	11,461
Employee benefit expenses	94,604	89,206	64,077	59,670
Changes in inventories	105,671	171,807	-	-
Warranty expense for inverters	46,699	49,841	-	-
Contractual installation service of solar roof	130,513	64,721	-	-
Consulting fee	16,989	13,288	6,878	6,467
Others	184,808	137,282	38,806	35,863
<b>Total cost of sale of goods, selling and distribution expenses and administrative expenses</b>	<b>1,933,634</b>	<b>1,586,792</b>	<b>133,234</b>	<b>128,292</b>



# SPCG Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### 16 Income tax expense

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	252,127	244,306	-	-
Over provided in prior years	(2)	(239)	-	-
	<u>252,125</u>	<u>244,067</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	5,957	13,485	(503)	4,297
	<u>5,957</u>	<u>13,485</u>	<u>(503)</u>	<u>4,297</u>
<b>Total tax expense (income)</b>	<u>258,082</u>	<u>257,552</u>	<u>(503)</u>	<u>4,297</u>
<b><i>Reconciliation of effective tax rate</i></b>	<b>Consolidated financial statements</b>			
	2023		2022	
	Rate	(in thousand Baht)	Rate	(in thousand Baht)
	(%)		(%)	
Profit before income tax expense		2,232,009		2,721,894
Income tax using the Thai corporation tax rate	20	446,402	20	544,378
Income not subject to tax		(201,276)		(307,118)
Expenses not deductible for tax purposes		4,325		7,575
Current year losses for which no deferred income tax asset was recognised		8,633		12,956
Over provided in prior years		(2)		(239)
<b>Total</b>	<u>11.6</u>	<u>258,082</u>	<u>9.5</u>	<u>257,552</u>
<b><i>Reconciliation of effective tax rate</i></b>	<b>Separate financial statements</b>			
	2023		2022	
	Rate	(in thousand Baht)	Rate	(in thousand Baht)
	(%)		(%)	
Profit before income tax expense		2,230,999		1,829,069
Income tax using the Thai corporation tax rate	20	446,200	20	365,814
Income not subject to tax		(449,008)		(374,784)
Expenses not deductible for tax purposes		1,898		6,769
Current year losses for which no deferred tax asset was recognised		407		6,498
<b>Total</b>	<u>-</u>	<u>(503)</u>	<u>0.2</u>	<u>4,297</u>

# SPCG Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	150,352	156,644	(399)	(558)
Set off of tax	(399)	(397)	399	397
<b>Net deferred tax assets (liabilities)</b>	<b>149,953</b>	<b>156,247</b>	<b>-</b>	<b>(161)</b>

### Deferred tax

	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	492	397	(399)	(558)
Set off of tax	(399)	(397)	399	397
<b>Net deferred tax assets (liabilities)</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>(161)</b>

Deferred tax	Consolidated financial statements		
	(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income
		loss	income
		(in thousand Baht)	
			At 31 December
<b>2023</b>			
<b>Deferred tax assets</b>			
Property, plant and equipment	147,604	(4,405)	-
Provisions for employee benefits	852	(132)	-
Trade accounts receivables	5,355	87	-
Derivatives	1,988	(1,563)	73
Inventories	546	(385)	-
Right-of-use assets	299	33	-
<b>Total</b>	<b>156,644</b>	<b>(6,365)</b>	<b>73</b>
<b>Deferred tax liabilities</b>			
Other financial assets	-	-	249
Debentures	445	(295)	-
Derivatives	113	(113)	-
<b>Total</b>	<b>558</b>	<b>(408)</b>	<b>249</b>
<b>Net</b>	<b>156,086</b>	<b>(5,957)</b>	<b>(176)</b>
			<b>149,953</b>



# SPCG Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements (Charged) / Credited to:			
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2022</i>				
<i>Deferred tax assets</i>				
Property, plant and equipment	151,897	(4,293)	-	147,604
Provisions for employee benefits	728	124	-	852
Trade accounts receivables	5,342	13	-	5,355
Derivatives	15,649	(13,661)	-	1,988
Inventories	546	-	-	546
Right-of-use assets	237	62	-	299
<b>Total</b>	<b>174,399</b>	<b>(17,755)</b>	<b>-</b>	<b>156,644</b>
<i>Deferred tax liabilities</i>				
Other financial assets	284	(284)	-	-
Debentures	922	(477)	-	445
Derivatives	3,622	(3,509)	-	113
<b>Total</b>	<b>4,828</b>	<b>(4,270)</b>	<b>-</b>	<b>558</b>
<b>Net</b>	<b>169,571</b>	<b>(13,485)</b>	<b>-</b>	<b>156,086</b>
	Separate financial statements (Charged) / Credited to:			
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Right-of-use assets	94	33	-	127
Provisions for employee benefits	303	49	-	352
Derivatives	-	13	-	13
<b>Total</b>	<b>397</b>	<b>95</b>	<b>-</b>	<b>492</b>
<i>Deferred tax liabilities</i>				
Other financial assets	-	-	249	249
Debentures	445	(295)	-	150
Derivatives	113	(113)	-	-
<b>Total</b>	<b>558</b>	<b>(408)</b>	<b>249</b>	<b>399</b>
<b>Net</b>	<b>(161)</b>	<b>503</b>	<b>(249)</b>	<b>93</b>

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2022</b>				
<b>Deferred tax assets</b>				
Right-of-use assets	83	11	-	94
Provisions for employee benefits	256	47	-	303
Derivatives	8,379	(8,379)	-	-
<b>Total</b>	<b>8,718</b>	<b>(8,321)</b>	<b>-</b>	<b>397</b>
<b>Deferred tax liabilities</b>				
Other financial assets	38	(38)	-	-
Debentures	922	(477)	-	445
Derivatives	3,622	(3,509)	-	113
<b>Total</b>	<b>4,582</b>	<b>(4,024)</b>	<b>-</b>	<b>558</b>
<b>Net</b>	<b>4,136</b>	<b>(4,297)</b>	<b>-</b>	<b>(161)</b>

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
Tax losses carried forward	234,428	255,944	71,933	93,148

The tax losses expire during 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the temporary differences can be utilised.

**17 Basic earnings per share**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit for the year attributable to ordinary shareholders of the Company	1,837,970	2,320,482	2,231,502	1,824,772
<b>Ordinary shares outstanding</b>				
Number of ordinary shares by weighted average method (basic) at 31 December	1,055,790	1,055,790	1,055,790	1,055,790
<b>Basic earnings per share (in Baht)</b>	<b>1.74</b>	<b>2.20</b>	<b>2.11</b>	<b>1.73</b>





**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**18 Dividends**

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
<b>2023</b>				
Interim dividend 2023	11 August 2023	September 2023	0.30	316,732
Annual dividend 2022	19 April 2023	May 2023	0.60	633,462
				<b>950,194</b>
<b>2022</b>				
Interim dividend 2022	11 August 2022	September 2022	0.25	263,941
Annual dividend 2021	20 April 2022	May 2022	0.55	580,673
				<b>844,614</b>

**19 Financial instruments**

(a) *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. It 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 financial statements**  
**For the year ended 31 December 2023**

	Consolidated financial statement						Fair value	
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 1	Level 2		Level 3
At 31 December	(in thousand Baht)							
2023								
Financial assets								
Other financial assets								
Fixed deposits with financial institutions	-	-	18	18	18	-	-	18
Investment in equity instruments	109,570	1,333,343	-	1,442,913	-	-	1,442,913	1,442,913
Total financial assets	109,570	1,333,343	18	1,442,931				
Financial liabilities								
Debentures	-	-	1,499,249	1,499,249	-	1,485,710	-	1,485,710
Other financial liabilities:								
Interest rate swaps	96	-	-	96	-	96	-	96
Forward exchange contract	2,032	363	-	2,395	-	2,395	-	2,395
Total financial liabilities	2,128	363	1,499,249	1,501,740				



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Consolidated financial statement								
	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>								
<i>2022</i>								
<i>Financial assets</i>								
Other financial assets								
Fixed deposits with financial institutions	-	-	1,500,018	1,500,018	1,500,018	-	-	1,500,018
Investment in equity instruments	116,330	1,360,432	-	1,476,762	-	-	1,476,762	1,476,762
Interest rate swaps	182	-	-	182	-	182	-	182
<b>Total financial assets</b>	<b>116,512</b>	<b>1,360,432</b>	<b>1,500,018</b>	<b>2,976,962</b>				
<i>Financial liabilities</i>								
Debentures	-	-	2,147,775	2,147,775	-	2,142,863	-	2,142,863
Other financial liabilities:								
Interest rate swaps	3,088	-	-	3,088	-	3,088	-	3,088
Forward exchange contract	6,474	-	-	6,474	-	6,474	-	6,474
<b>Total financial liabilities</b>	<b>9,562</b>	<b>-</b>	<b>2,147,775</b>	<b>2,157,337</b>				

**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

At 31 December	Separate financial statements				Fair value			
	Carrying amount			Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
2023								
Financial assets								
Other financial assets								
Investment in equity instruments	-	1,333,343	-	1,333,343	-	-	1,333,343	1,333,343
Total financial assets	-	1,333,343	-	1,333,343				
Financial liabilities								
Debentures	-	-	1,499,249	1,499,249	-	1,485,710	-	1,485,710
Other financial liabilities:								
Interest rate swaps	66	-	-	66	-	66	-	66
Total financial liabilities	66	-	1,499,249	1,499,315				

**SPCG Public Company Limited and its Subsidiaries**

## Notes to the financial statements

For the year ended 31 December 2023

		Separate financial statements				Fair value	
		Carrying amount	Level 1	Level 2	Level 3		
<i>At 31 December</i>		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)		Total
<b>2022</b>							
<b>Financial assets</b>							
Other financial assets							
Fixed deposits with financial institutions		-	-	1,500,000	1,500,000	-	1,500,000
Investment in equity instruments		-	1,360,432	-	1,360,432	-	1,360,432
Interest rate swaps		563	-	-	563	563	563
<b>Total financial assets</b>		<b>563</b>	<b>1,360,432</b>	<b>1,500,000</b>	<b>2,860,995</b>		
<b>Financial liabilities</b>							
Debentures		-	-	2,147,775	2,147,775	2,142,863	2,142,863
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>2,147,775</b>	<b>2,147,775</b>	<b>-</b>	<b>2,142,863</b>



**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	Net asset value as of the reporting date
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date
Interest rate and cross currency swaps	Fair value based on broker quotes
Investments in the non-marketable of the equity investments.	Net asset value per latest report, include consideration of reliability and appropriateness of factors in the assessment

*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations and the risk perceived is low.

Information relevant to trade accounts receivables are disclosed in note 6.





**SPCG Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>At 31 December</i>					
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other current payables	316,843	316,843	-	-	316,843
Debentures	1,499,249	1,526,021	-	-	1,526,021
Lease liabilities	57,481	24,787	35,553	-	60,340
	<u>1,873,573</u>	<u>1,867,651</u>	<u>35,553</u>	<u>-</u>	<u>1,903,204</u>
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other current payables	363,126	363,126	-	-	363,126
Debentures	2,147,775	701,560	1,526,021	-	2,227,581
Lease liabilities	49,061	21,593	28,655	-	50,248
	<u>2,559,962</u>	<u>1,086,279</u>	<u>1,554,676</u>	<u>-</u>	<u>2,640,955</u>

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023**

Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
At 31 December			(in thousand Baht)		
2023					
Non-derivative financial liabilities					
Trade and other current payables	25,959	25,959	-	-	25,959
Debentures	1,499,249	1,526,021	-	-	1,526,021
Lease liabilities	29,209	6,802	24,193	-	30,995
	<u>1,554,417</u>	<u>1,558,782</u>	<u>24,193</u>	<u>-</u>	<u>1,582,975</u>
2022					
Non-derivative financial liabilities					
Trade and other current payables	30,119	30,119	-	-	30,119
Debentures	2,147,775	701,560	1,526,021	-	2,227,581
Lease liabilities	17,342	6,373	11,486	-	17,859
	<u>2,195,236</u>	<u>738,052</u>	<u>1,537,507</u>	<u>-</u>	<u>2,275,559</u>

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

*(b.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowing (see note 12). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on some borrowings.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.



## SPCG Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

The Group and the Company entered into interest rate swap agreements for long-term loan and debenture with financial institutions swapping a floating interest rate to fixed interest rate since July 2012 to August 2025 with condition as stipulated in the agreements.

## 20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Capital commitments</b>				
Land	108,475	116,334	-	-
<b>Future minimum payments under service contracts</b>				
Within 1 year	128,019	129,110	1,801	385
1-5 years	91,089	182,453	-	32
<b>Total</b>	<b>219,108</b>	<b>311,563</b>	<b>1,801</b>	<b>417</b>
<b>Other commitments</b>				
Short-term lease commitments	7,730	4,953	1,440	-
Purchase orders for goods	105,614	96,617	-	-
Bank guarantees	5,172	5,352	5,000	5,000
<b>Total</b>	<b>118,516</b>	<b>106,922</b>	<b>6,440</b>	<b>5,000</b>

### 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 will pay for the remaining instalment within 2024.

**SPCG Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2023***Operation, maintenance and monitoring agreement*

The Group has various subsidiaries entered into operation, maintenance and monitoring agreement for service operation control, maintenance and monitoring each solar farm projects. The agreement is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2025 with the service charge as stipulated in the agreement.

*Warehouse rental agreement*

The Group has various subsidiaries have entered into warehouse rental agreement. The agreement term is for a period of 3 years, commencing from the effective date as specified in the agreement and expiring in December 2025 with the rental fee and condition are as stipulated in the agreement.

**22 Events after the reporting period***Dividend*

At the Board of Directors' meeting of the Company held on 23 February 2024, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2023 dividend payment at the rate of Baht 0.95 per share, totaling Baht 1,003 million, of which Baht 0.30 per share was approve for payment as an interim dividend on 11 August 2023 as disclosed in note 18. Thus, the remaining dividend will be at the rate of Baht 0.65 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 19 April 2024.

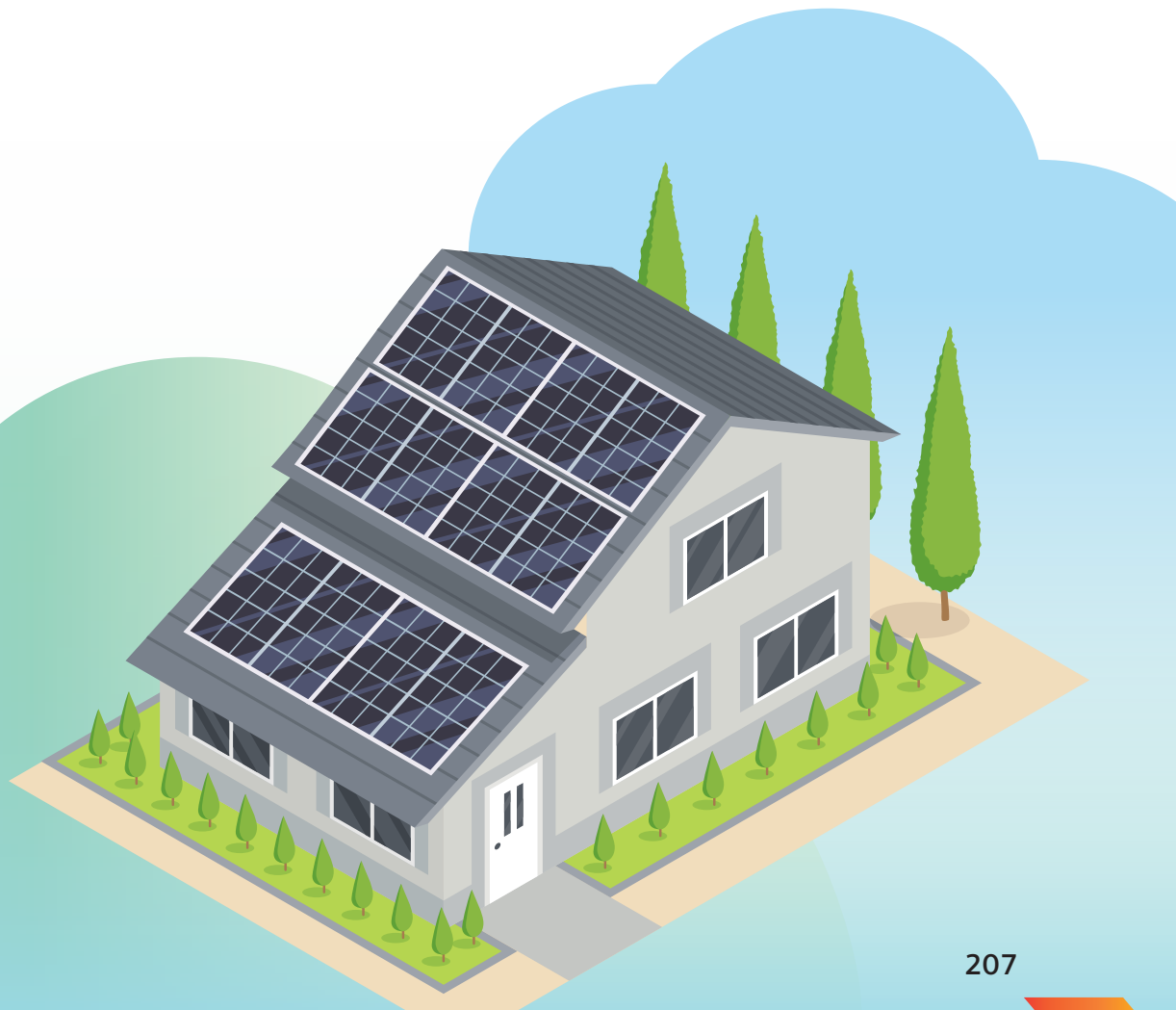
**23 Reclassification of accounts**

Certain accounts in the 2022 financial statements have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2023.

	31 December 2022					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in thousand Baht)</i>					
<i>Statement of comprehensive income</i>						
Other income	107,898	(66,655)	41,243	2,133,642	(80,283)	2,053,359
Administrative expense	(200,812)	(13,628)	(214,440)	-	-	-
Gain (loss) on derivatives	(72,255)	80,283	8,028	(74,398)	80,283	5,885

**24 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective**

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2024 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.



# Attachments



## **Attachment 1**

Profiles of Directors, Executives, Controller, The person assigned to the highest responsibility in accounting and finance, The person assigned to be directly responsible for supervising the accounting and Company Secretary December 31, 2023

## **Attachment 2**

Details of Head of Internal Audit

## **Attachment 3**

Business Assets and Details on Asset Valuation

## **Attachment 4**

Corporate Governance Manual and Business Ethics (First Revision on 2019)

## **Attachment 5**

Audit Committee Report





# Attachment 1

Profiles of Directors, Executives, Contoller, The person assigned to the highest responsibility in accounting and finance, The person assigned to be directly responsible for supervising the accounting and Company Secretary December 31, 2023

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training		Experience (5 years past experiences)		
				Education		Period	Position	Company
1. Dr. Wandee Khunchornyakong Juljarern	66	28.32 <sup>(1)</sup>	Mr. Somsak's sister	<ul style="list-style-type: none"> <li>Doctor of Philosophy (Strategic Leadership Supremacy), Suan Dusit Rajabhat University</li> <li>Honorable Doctor of Science (Energy and Environmental), Sripatum University</li> <li>Honorable Doctor of Business Administration, Western University</li> <li>Master of Science (Renewable Energy), Naresuan University</li> <li>Master of Public Administration, Suan Sunandha Rajabhat University</li> <li>Bachelor of Laws, Kasem Bundit University</li> </ul>		1990 - 2007	Managing Director	Solartron Public Company Limited
<ul style="list-style-type: none"> <li>Chairperson</li> <li>Chief Executive Officer</li> <li>Member of Nomination, Remuneration and Corporate Governance Committee</li> <li>Acting for Chief Financial officer</li> </ul>						2008 - 2013	Managing Director	Capital Residence Company Limited
						2011 - Present	Chief Executive Officer	SPCG Public Company Limited
<b>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</b> <ul style="list-style-type: none"> <li>Chairperson and Chief Executive Officer, SPCG Public Company Limited</li> </ul>								
<b>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</b> <ul style="list-style-type: none"> <li>Chairperson, Solar Power Company Limited</li> <li>Chairperson, 34 subsidiaries of Solar Power Company Limited</li> <li>Chairperson, Solar Power Asset Company Limited</li> <li>Chairperson, 2 subsidiaries of Solar Power Asset Company Limited</li> <li>Chairperson, Solar Power Engineering Company Limited</li> <li>Chairperson, Solar Power Roof Company Limited</li> <li>Chairperson, Solar Roof Thai Company Limited <sup>(2)</sup></li> <li>Chairperson, Steel Roof Company Limited</li> <li>Chairperson, Capital Resident Company Limited</li> <li>Chairperson, Capital Work Place Company Limited</li> <li>Chairperson, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited)</li> </ul>								
<b>Training</b> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP), Class 26/2004</li> <li>Director Certification Program (DCP), Class 51/2004</li> <li>Role of the Chairman Program (RCP), Class 27/2011</li> <li>Curriculum Politics and Public Administration of Democracy, Class 9, King Prajadhipok's Institute</li> <li>National Defence, Class 2006, National Defense Studies Institute, Royal Thai Armed Forces</li> <li>Top Executives Course, Class 12, Capital Market Academy</li> <li>Energy Literacy for a Sustainable Future (TEA), Class 2, Thailand Energy Academy 2</li> <li>Bhumi Palung Phandin for Executive Management, Class 4, Chulalongkorn University</li> </ul>								
<b>Other positions</b> <ul style="list-style-type: none"> <li>President of Ministry of Interior's Ladies Association</li> </ul>								

## Remarks:

- <sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.
- <sup>(2)</sup> Solar Roof Thai Company Limited was registered as a company on January 4, 2023.



Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)			
					Period	Position	Company	
2. Mr. Somsak Khunchornyakong	65	0.95 <sup>(1)</sup>	Dr. Wandee's brother	Training (continued)				
				<ul style="list-style-type: none"><li>Thailand Insurance Leadership Program, Class 6, OIC Advance Insurance Institute, Office Insurance Commission</li><li>Executive Leader Training, Class 293, National Scout Organization of Thailand</li><li>Management Program Mini MBA, Class 13, Thammasat University</li><li>Knowledge Training on Thailand Futures Exchange Securities Institute</li><li>Marketing Management Course, Connecticut University, USA</li><li>Renewable Energy Development and Utilization for Global, Environmental Protection by Department of Energy Development and Protection (DEDP), Thailand and New Energy Foundation (NEF), JAPAN</li><li>Health 1<sup>st</sup> generation Course, Chulabhorn Royal Academy</li><li>Thailand Insurance Super Leadership Program, Class 1, OIC Advance Insurance Institute, Office Insurance Commission</li><li>Course on "High Level Administration of Justice", Class 26, Judicial Training Institute</li></ul>				
				Education		1990 - 2007	Chief Operating Officer	Solartron Public Company Limited
				<ul style="list-style-type: none"><li>Master of Science (Renewable Energy Technology), Naresuan University</li><li>Bachelor of Education, Chandrakasem Rajabhat University</li></ul>		2007 - Present	Managing Director	Solar Power Company Limited
				Training		2011 - Present	Executive Vice President (Operation)	SPCG Public Company Limited
				<ul style="list-style-type: none"><li>Senior Executive Program Capital Market Academy (Class 27) 2018</li></ul>				
				<ul style="list-style-type: none"><li>Director</li><li>Member of Nomination, Remuneration and Corporate Governance Committee</li><li>Executive Vice President (Operation)</li><li>Managing Director of Solar Power Co., Ltd. (Its subsidiary of SPCG Public Company Limited)</li></ul>				



Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
Training (continued)					Current Position in Other Organizations (Listed Company- The Stock Exchange of Thailand)		
<ul style="list-style-type: none"><li>Advanced Insurance Science Program (Class 7) 2017, Advanced Insurance Institute Office of Insurance Commission (OIC)</li><li>Training of Safety Officers at the Administration Level 2017</li><li>Training on Information Security Management System (ISMS) 2017 in accordance with ISO/IEC 27001:2013</li><li>Training quality management control system 2017 (ISO 9001: 2000)</li><li>Training Safety Officer at Executive Level, Thai-Nichi Institute of Technology (TNI) 2017</li><li>Advance Security Management Program: ASMP (Class 8) 2016, The Association National Defence College of Thailand under The Royal of Patronage of His Majesty The King</li><li>Advanced Budget Management Program (NESDB), 2<sup>nd</sup> edition, 2015, Office of the Budget</li><li>Solar Technology and Long Term Reliability of System Program 2011, Kyocera Corporation, Tokyo, Japan</li><li>Solar System and Quality Control Program 2010</li><li>Solar and Application Design Program 2009</li><li>Solar Modules Technology Program 2009 Siemens AG, Germany</li><li>Solar Modules and Process Control Program 2008</li><li>Solar Technology for Off Grid &amp; On Grid Program 2008</li><li>Solar Technology System Program 2004 SMA Solar Academy and KMUTT, Bangkok, Thailand</li><li>Solar Technology Program 1998 Showa shell, Phuket, Thailand</li><li>Solar Technology and Design Program 1995, Arco Solar, Singapore</li><li>Technology and Design Solar Pumping System Program 1991, Photovoltaic System and Application Program 1995, Solarex, Australia</li></ul>					<ul style="list-style-type: none"><li>Director and Executive Vice President (Operation), SPCG Public Company Limited</li></ul>		
					Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)		
					<ul style="list-style-type: none"><li>Director, Solar Power Company Limited</li><li>Director, 34 subsidiaries of Solar Power Company Limited</li><li>Director, Solar Power Asset Company Limited</li><li>Director, 2 subsidiaries of Solar Power Asset Company Limited</li><li>Director, Solar Power Engineering Company Limited</li><li>Director, Solar Power Roof Company Limited</li><li>Director, Steel Roof Company Limited</li><li>Director, SET ENERGY Company Limited</li></ul>		
					Other positions		
					<ul style="list-style-type: none"><li>None -</li></ul>		
					Remarks:		
					<sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023		



Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Experience (5 years past experiences)				
				Education / Training	Period	Position	Company	
3. Mrs. Narinporn Malasri <ul style="list-style-type: none"><li>• Director</li><li>• Executive Vice President (Business Development)</li></ul>	52	None <sup>(1)</sup>	None	<b>Education</b> <ul style="list-style-type: none"><li>• Master Degree of Science (Energy Management Technology), King Mongkut's University of Technology Thonburi</li><li>• Bachelor Degree of Science (Hons.) (Industrial Chemistry), Srinakharinwirot University</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP), Class 169/2020</li><li>• EnerTracks Online Training Module 4: Future trends in the power sector on 6 April - 5 June 2020</li><li>• EnerTracks Online Training Module 3: Technical requirements for energy transition on 20 January - 26 March 2020</li><li>• The six-months CapREG online training "Certified PV Professional" CapREG online training in April - September 2019</li><li>• The six-months CapREG online training "Certified Flexible Power System Specialist (CFPSS) CapREG scholarship for online training on 14 May - 30 November 2018</li><li>• Scholarship: Green Banking Scholarship for the Delegation Tour to Germany by the Renewables Academy (RENAC) AG on 11 - 15 September 2017 in Berlin and Frankfurt</li><li>• Training course "Public-Private Partnerships for Executives Program: PEP", Class 3 on 27 June - 2 August 2017 and study tour in Australia</li><li>• "Green Banking Online Training" study path: renewable energy finance on 12 September - 30 November 2016</li><li>• "CapREG On5 Online Training Planning of large-scale grid-connected PV" Online Training on 7 July - 13 October 2016</li><li>• "CapREG On8 Online Training Planning of large scale solar thermal projects" Online Training on 20 May - 20 July 2016</li><li>• "CapREG On7 Online Training Planning of medium-sized biogas plants" Online Training on 15 March - 10 May 2016</li></ul>	2019 - Present	Executive Vice President (Business Development)	SPCG Public Company Limited	
					2012 - 2015	Senior Professional, Acting of Director, Energy Plan and Procurement Regulation Department	Office of the Energy Regulatory Commission	
					2012 - 2015	Senior Professional, Energy and Environmental Engineering Department	Office of the Energy Regulatory Commission	
					2009 - 2012	Operation Director/ Operation Manager	Ensol Company Limited	
					2006 - 2007	Energy Management Specialist	Panya Consultants Company Limited	
					2001 - 2005	Project Director/ Energy Department Manager/Project Manager	Panya Consultants Company Limited	
					1999 - 2001	Energy Department Manager/Project Manager	Jacobs Engineering (Thailand) Company Limited	
					1996 - 1999	Process Engineer/ Energy Task Force Team Coordinator	Stork (Thailand) Company Limited	
					1995 - 1996	Process Engineer/ Energy Task Force Team Coordinator	Thai Alpha Consulting Engineer Company Limited	



Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
Training (continued)					Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)		
<ul style="list-style-type: none"><li>• “Bankability of Renewable Energy Projects” which has been conducted by the Renewables Academy (RENAC) AG on 29 February - 2 March 2016 in Bangkok, Thailand</li></ul>					None		
<ul style="list-style-type: none"><li>• Scholarship : “Renewable Energy and Grid Integration/ Energy transition” by (RENAC) AG on 19 - 23 October 2016 in Berlin, Germany</li></ul>					Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)		
<ul style="list-style-type: none"><li>• “THAILAND: P3-THA-ManGrid, Management of PV Grid integration” by (RENAC) AG on 4 - 6 March 2015 in Bangkok, Thailand</li></ul>					<ul style="list-style-type: none"><li>• Director, Solar Power Company Limited</li></ul>		
<ul style="list-style-type: none"><li>• Training course “Business Analysis Program”, Class 52 Faculty of Economics, Chulalongkorn University on 3 - 21 February 2015</li></ul>					<ul style="list-style-type: none"><li>• Director, 9 Subsidiaries of Solar Power Company Limited</li></ul>		
<ul style="list-style-type: none"><li>• “Sustainable Energy Training: Electricity Generation and Supply-Challenges and Opportunities for Asia” by International Energy Agency: IEA and Ministry of Energy on 25 - 29 November 2013 in Bangkok, Thailand</li></ul>					<ul style="list-style-type: none"><li>• Director, Solar Power Engineering Company Limited</li></ul>		
<ul style="list-style-type: none"><li>• “Fundamentals of Renewable Energy” which has been conducted by the Renewables Academy (RENAC) AG on 24 - 28 November 2014 in Bangkok, Thailand</li></ul>					<ul style="list-style-type: none"><li>• Director, Steel Roof Company Limited</li></ul>		
<ul style="list-style-type: none"><li>• Training Course “Building Up Capacity of the Staff (Capacity Building), Management Level Course” by Thammasat University Research and Consultancy Institute on 5 July - 6 September 2013</li></ul>					<ul style="list-style-type: none"><li>• Director, SET ENERGY Company Limited</li></ul>		
<ul style="list-style-type: none"><li>• Training Course “Public Law Training Program” by Faculty of Law, Thammasat University on 8 October -6 November 2012</li></ul>					Other positions		
<ul style="list-style-type: none"><li>• Training Course “ASEAN Energy Management Scheme, AESME by Copper Development Centre - Southeast Asia on 6 - 8 March 2012</li></ul>					<ul style="list-style-type: none"><li>- None -</li></ul>		
<ul style="list-style-type: none"><li>• Training Course “Personnel Readiness Project to Enhance Career Stability and Employment in accordance with International Management System Standards (ISO 9001:2008, ISO 14001:2004 &amp; TIS 18001:1999 Internal Auditor)” by Management System Certification Institute on 25 - 29 January 2010</li></ul>					Remarks:		
					<sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.		

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
4. Mr. Withoon Manomailul <div><div>• Director</div></div>	69	1.83 <sup>(1)</sup>	None	<b>Training (continued)</b> <ul style="list-style-type: none"><li>• Training Course "Development of Energy Management Auditor", Class 4 by Department of Alternative Energy Development and Efficiency, Ministry of Energy on 28 - 30 October 2009</li><li>• Training Course "Greenhouse Gas Management for Business Entrepreneurs", Personnel and Organization Potential Development Project to Promote Greenhouse Gas Management by Thailand Greenhouse Gas Management Organization (Public Organization) on 30 July - 1 August 2009</li><li>• Training Course "Project Planning and Project Management" by Center of Excellence in Electrical Power Technology, Faculty of Engineering, Chulalongkorn University on 26 - 30 April 2005</li></ul>	1995 - 2014	Director	General Record International Industry Company Limited
				<b>Education</b> <ul style="list-style-type: none"><li>• Bachelor of Business Administration, Suan Sunandha Rajabhat University</li></ul>	2008 - Present	Director	MPG Corporation Public Company Limited
				<b>Training</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP), Class 169/2020</li><li>• Advanced Certificate Public Administration and Public Law (Class 9), 2010</li><li>• Modern Marketing Management Course (Class 37), 2006, Chulalongkorn University</li><li>• New Millennium Executive Program, 2003, Thammasat University</li><li>• Executive Development Program (MINI MBA), 1994, Thammasat University</li></ul>	2012 - Present	Director	SPCG Public Company Limited
					2015 - Present	Director and Managing Director	MNG group (2015) Company Limited
				<b>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</b> <ul style="list-style-type: none"><li>• Director, SPCG Public Company Limited</li><li>• Director, MPG Corporation Public Company Limited</li></ul>			
				<b>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</b> <ul style="list-style-type: none"><li>• Director and Managing Director, MNG Group (2015) Company Limited</li></ul>			
				<b>Other positions</b> <ul style="list-style-type: none"><li>- None -</li></ul>			
				<b>Remarks:</b> <sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.			





Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
5. Dr. Alisa Khnchornyakong • Director	40	3,000 <sup>(1)</sup>	Mr. Somsak's daughter	<b>Education</b>	2013 -2020	Deputy Managing Director	Solar Power Company Limited
				• Doctor of Philosophy (Urban Environmental Sciences), Tokyo Metropolitan University (TMU), Tokyo, Japan	2021 - present	Assistant to CEO	SPCG Public Company Limited
				• Master's Degree in Engineering (Environmental Engineering and Management) Asian Institute of Technology (AIT)	2022 - present	Director	SPCG Public Company Limited
	• Bachelor's degree in Science (Environmental Technology), Sirindhorn International Institute of Technology (SIIT), Thammasat University				<b>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</b> • Director, SPCG Public Company Limited		
	<b>Training</b>				<b>Other Organizations/Companie (Not Listed in the Stock Exchange of Thailand)</b> - None -		
	2023	Director Accreditation Program (DAP) Class 206/2023 Thai Institute of Directors (IOD)					
		Director Certification Program					
	2022	Class 333/2023, Thai Institute of Directors (IOD)					
		Health Ambassador (HAM), Class 4, Chulabhorn Royal Academy			<b>Other positions</b> - None -		
	2019	Young Executive Program in "Energy Literacy for a Sustainable Future" (YTEA), Class 7, Thailand Energy Academy			<b>Remarks:</b> <sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023		
2018	2Morrow Scaler, Class 1, Durian Corp & 2morrow Group						
2017	Executive Energy Program (EEP), Class 3, The Institute of Industrial Energy, The Federation of Thai Industries						
2015	Thai-Chinese Young Executive Program (TCYEP), Class 1, Thai-Chinese Culture and Economy Association Future Entrepreneurs Forum (FEF), Class 3, Creative Entrepreneurship Development Institute (CEDI), Bangkok University						
2013	Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDP) 2007 Participated in a special symposium 'Emerging Issues in Asian Water Environment' on November 7, 2007 organized by the Southeast Asian Center on Water Environment Technology (SACWET), a joint center of Asian Institute of Technology (AIT) and the University of Tokyo at Asian Institute of Technology (AIT), Thailand						

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Experience (5 years past experiences)		
				Education / Training	Period	Position Company
6. Mr. Shoji Nishizawa  • Director	67	None <sup>(1)</sup>	None	Education	2007 - 2008	General Manager Kyocera Corporation, Japan
				• B.A. in International Law, Kwansei Gakuin University, Hyogo, Japan	2018 - 2020	Director SPCG Public Company Limited
					2018 - 2020	Managing Director Solar Power Roof Company limited
				Training - None -	2022 - Present	Director SPCG Public Company Limited
					Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)	
• Director, SPCG Public Company Limited						
Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)			None			
Other positions			- None -			
Remarks:			(1) Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.			



Experience (5 years past experiences)							
Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives				
7. Mr. Wanchai Lawattanatrakul	69	None <sup>(1)</sup>	None	Education / Training	Period	Position	Company
				Education	2008 - Present	Director	Metropolitan Waterworks Authority (Thailand)
				<ul style="list-style-type: none"><li>Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT)</li><li>Bachelor of Engineer (Civil Engineering), Chulalongkorn University</li></ul>	2012 - 2018	Audit Committee and Independent Director	SPCG Public Company Limited
				Training	2013 - 2015	Director	Universal Utilities Public Company Limited
				<ul style="list-style-type: none"><li>Director Certification Program (DCP), Class 43/2004</li><li>Finance for Non-Finance Directors (FND), Class 1/2003</li><li>National Defence, Class 2006, National Defence Studies Institute, Royal Thai Armed Forces</li><li>Curriculum Politics and Public Administration of Democracy, Class 6, 2002, King Prajadhipok's Institute</li><li>Energy Literacy for a Sustainable Future (TEA), Class 13, Thailand Energy Academy</li></ul>	2013 - 2015	Managing Director	Eastern Water Resources Development and Management Public Company Limited
				2013 - Present	Chairperson of Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited	
				2018 - Present	Chairperson of Audit Committee and Independent Director	SPCG Public Company Limited	
				Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)			
				<ul style="list-style-type: none"><li>Independent Director, Chairperson of Audit Committee and Chairperson of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited</li></ul>			
				Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)			
- None -							
Other Positions							
<ul style="list-style-type: none"><li>Director of Metropolitan Waterworks Authority (Thailand)</li><li>Director of Thai Waterworks Association</li></ul>							
Remarks:							
<sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023							

Experience (5 years past experiences)							
Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives				
Education / Training							
8. Dr. Art-ong Jumsait Na Ayudhya <ul style="list-style-type: none"><li>Independent Director</li><li>Member of Audit Committee</li><li>Member of the Nomination, Remuneration and Corporate Governance Committee</li></ul>	84	None <sup>(1)</sup>	None	Education	1996 - Present	Chief Executive Officer	Sathya Sai School Lop Buri Province
				Education	2010 - 2011	Advisor	Ministry of Education
					2012 - 2013	Chairperson of Audit Committee and Independent Director	SPCG Public Company Limited
					2012 - 2015	Member of Audit Committee and Independent Director	SPCG Public Company Limited
				Training	2017 - Present	Member of Audit Committee and Independent Director	SPCG Public Company Limited
					2019 - Present	Member of the Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited
					Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand) <ul style="list-style-type: none"><li>Chairman of the Board of Directors, Independent Director, and Chairman of Audit and Corporate Governance Committee, Lam Soon (Thailand) Public Company Limited</li><li>Member of the Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Independent Director, SPCG Public Company Limited</li></ul>		
				Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand) <ul style="list-style-type: none"><li>Director, AJ Technology Company Limited.</li></ul>			
				Other Positions <ul style="list-style-type: none"><li>Chief Executive of Sathya Sai School, Lop Buri Province.</li></ul>			
				Remarks: <ul style="list-style-type: none"><li><sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2022.</li></ul>			



Experience (5 years past experiences)			
Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives
Education / Training			
Period	Position	Company	
1988	Civil Engineer	Nakhon Sawan Municipality, Nakhon Sawan	
2000	Chief Engineer	Sena Municipality, Phra Nakhon Si Ayutthaya	
2005	Engineering Director	Phaisalee Subdistrict Municipality, Nakhon Sawan	
2006	Engineering Director	Sing Buri Municipality, Sing Buri	
2008	Engineering Director	Chao Phraya Surasak Subdistrict Municipality, Chon Buri.	
2011	Civil Engineering Director	Laem Chabang City Municipality, Chon Buri..	
2017 - Present	Independent Director and Member of Audit Committee	SPCG Public Company Limited	
2019 - Present	Member of Nomination, Remuneration and Corporate Governance Committee	SPCG Public Company Limited	
Current Position in Other Organizations (Listed Company- The Stock Exchange of Thailand)			
• Member of the Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Independent Director, SPCG Public Company Limited			
Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)			
- None -			
Other Positions			
- None -			
Remarks:			
(1) Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.			

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
<b>10. Ms. Rungfa Larpuenyong</b> <ul style="list-style-type: none"> <li>Executive Vice President (Accounting &amp; Budgeting)</li> </ul>	45	None <sup>(1)</sup>	None	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Business Administration National Institute of Development Administration (NIDA)</li> <li>Bachelor of Accounting, First Class Honors, Kasetsart University</li> <li>Certified Public Accountant (CPA)</li> <li>Tax Auditor (TA)</li> </ul>	2002 - 2006	Certified Public Accountant Assistant	EY Office Limited
					2006 - 2008	Finance and Accounting Manager	BRITISH MILLERAN (THAILAND) COMPANY LIMITED
					2008 - 2010	Accounting Manager	National Healthcare Systems Company Limited, a subsidiary of the company Bangkok Dusit Medical Services Public Company Limited
				<b>Training</b> <ul style="list-style-type: none"> <li>E-learning CFO Orientation Course, Stock Exchange of Thailand</li> <li>CFO Refresher Course, Class 1, Stock Exchange of Thailand</li> <li>Transfer Pricing Course 2020, Dharmniti Seminar and Training Co., Ltd.</li> <li>TAB/20 Tax and Accounting for Business SMEs, Training Development Co., Ltd.</li> <li>Taxes for accountants 2020, Dharmniti Seminar and Training Co., Ltd.</li> <li>TFRS9 financial instruments (Applied Principles and Examples for Understanding) New Curriculum 2020, Dharmniti Seminar and Training Co., Ltd.</li> <li>Techniques for setting up payment systems abroad Tax burden, withholding tax and VAT 2020, Dharmniti Seminar and Training Co., Ltd.</li> <li>TFRS9 for NPAs 2020 with the impact on the financial reporting standards 2020, Dharmniti Seminar and Training Co., Ltd.</li> <li>Management Reporter 2012 Innoviz Solutions Co., Ltd.</li> </ul>	2010 - 2014	Finance and Accounting Manager	Green Line Synergy Co., Ltd., a subsidiary of the company Bangkok Dusit Medical Services Public Company Limited
					2014 - 2020	Vice President (Accounting & Budgeting)	SPCG Public Company Limited
					2021 - present	Executive Vice President (Accounting & Budgeting)	SPCG Public Company Limited
				<b>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</b> <ul style="list-style-type: none"> <li>Executive Vice President (Accounting &amp; Finance), SPCG Public Company Limited</li> </ul>			
				<b>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</b> <ul style="list-style-type: none"> <li>None -</li> </ul>			
				<b>Other Positions</b> <ul style="list-style-type: none"> <li>None -</li> </ul>			
				<b>Remarks:</b> <ul style="list-style-type: none"> <li><sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.</li> </ul>			





Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Education / Training	Experience (5 years past experiences)		
					Period	Position	Company
11.1. Ms. Parichat Saipia	38	None <sup>(1)</sup>	None	<b>Education</b> <ul style="list-style-type: none"><li>Bachelor of Business Administration (International Business), Ramkhamhaeng University</li></ul>	2008 - 2013	Secretary	Council of Engineers
					2014 - 2015	Executive Secretary	SPCG Public Company Limited
					2015 - 2022	Company Secretary	SPCG Public Company Limited
					2023 - Present	Assistant to CEO (Organizational) Administration and Company Secretary	SPCG Public Company Limited
					<b>Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)</b> <ul style="list-style-type: none"><li>Company Secretary, SPCG Public Company Limited</li></ul>		
				<b>Other Organizations/Companies (Not Listed in the Stock Exchange of Thailand)</b> <ul style="list-style-type: none"><li>None</li></ul>			
				<b>Other Positions</b> <ul style="list-style-type: none"><li>None</li></ul>			
				<b>Remarks:</b> <sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.			

## Attachment 2

### Details of Head of Internal Audit

<b>BK IA &amp; IC Company Limited Company Information</b>	Established on June 9, 2004 in the name of BK Audit and Consultant Office and converted to a limited company under the aforementioned name on March 25, 2011. With objective to provide Internal Audit and Internal Control. Currently the company has a team of Certified Public Accountant, Professional Internal Auditor which has more than 15 years of internal audit and consulting.
<b>Nationality Juristic Person</b>	Thai
<b>Team</b>	<p>Ms. Boonnee Kusolsopit: Partner, Chief Audit Executive CPA Thailand, CPIAT, MBA Burapha University</p> <p>Ms. Ratchanee Saensilchai: Business Partner CPA Thailand, MBA ABAC University</p> <p>Ms. Chanyarat Aramphatwong/Ms. Rungthip Watcharamethanont: Auditing Manager CPIAT, MBA ABAC University/CPA Thailand, CPIAT, M.Acc. Chulalongkorn University</p>
<b>Job Description</b>	<p>Internal Audit</p> <p>Risk Management Consulting</p> <p>Assessing the internal control system</p> <p>Improve Process and Internal Audit System</p> <p>Preparing manuals for accounting and financial system operations</p>
<b>Contact Address</b>	<p>BK IA &amp; IC Company Limited</p> <p>84/77 Soi Charoenkrung 80, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok 10120</p> <p>Mobile: 08 3299 5959</p> <p>Email: boonneebk@gmail.com</p>

## Details of Head of Internal Audit

Name - Surname	Age (years)	Shareholding in the Company (%)	Familial relationship between directors and executives	Experience (5 years past experiences)				
				Education / Training		Period	Position	Company
Ms. Boonnee Kusolsopit	51	None <sup>(1)</sup>	Tujj	Education	June 2004 - present	Partner, Chief audit executive	BK IA & IC Company Limited	
				2005 - 2006	Endorsed Internal Auditing Program, Chulalongkorn University			
				2001 - 2003	Master's degree in MBA (Executive), Burapha University	February 2003 - present	Auditor and Consultant	BK IA & IC Company Limited
				1996 - 1997	Graduated Diploma (Auditing), Chulalongkorn University	June 2002 - May 2004	Auditor & Consultant	A Accounting and Tag Business Company Limited
				1993 - 1996	Bachelor's degree in B.A. (Mass Communication), Ramkhamhaeng University	April 1995 - February 2003	Audit Supervisor	AMC Office Company Limited
				1991 - 1995	Bachelor's degree in B.B.A. (Accounting), Rajamangala University of Technology Krungthep	Current Position in Other Organizations (Listed Company - The Stock Exchange of Thailand)		
				- None -				
				Current Special Events				
				• Certified Public Accountant of Thailand No. 5623, 1998				
				• Professional Internal Auditor No. 346, 2015				
				• CAC SME (CAC SME IA Certification), 2018				
				• Member of the Federation of Accounting Professions under royal patronage				
				• Member of the Association of Internal Auditors of Thailand				
				Remarks:				
				<sup>(1)</sup> Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 28, 2023.				



## Attachment 3

### Business Assets and Details on Asset Valuation

#### 3.1 Business Assets

Details are shown in section 1.2 Nature of business

#### 3.2 Details on Asset Valuation

- None -



## Attachment 4

### Corporate Governance Manual and Business Ethics (First Revision on 2019)

The Company truly believes that by conducting a business in accordance with the corporate governance principles and business ethics where the listed companies should act with transparency, morality, ethics, and responsibility to the society, environment and all stakeholders. This will become a mechanism and a crucial driving force that will thrive the Company forward towards the development and sustainable growth by building confidences and trust among Shareholders and all stakeholders.

In order to achieve the stated goal and maintaining excellence in virtue of the important foundation of every organization, the Company has prepared a “Corporate Governance and Business Ethics Handbook” as a framework and practice guidelines for the Directors, Executives and Employees in written forms. As well as, published on the Company’s website within the category of good corporate governance. The details are in the link below.

<https://www.spcg.co.th/th/page/13/Corporate%20Governance%20Policy> and

<https://www.spcg.co.th/th/page/14/Business%20Ethics>

## Attachment 5

### Audit Committee Report

Details are shown in section 8.2 Audit Committee Report and other subcommittees








# ONE R P PORT R T


## **SPCG Public Company Limited (Head Office)**

1 Capital Work Place Building, 10<sup>th</sup> Floor  
Soi Jamjan, Klongton Nua Sub-District,  
Wattana District, Bangkok 10110

## **บริษัท เอสพีซีจี จำกัด (มหาชน) สำนักงานใหญ่**

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