



SPCG Public Company Limited

Best Value • Best Design • Best Output • Best Service

2022

 NE REPORT

แบบแสดงรายการข้อมูลประจำปี/รายงานประจำปี 2565
(แบบ 56-1 One Report)



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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;

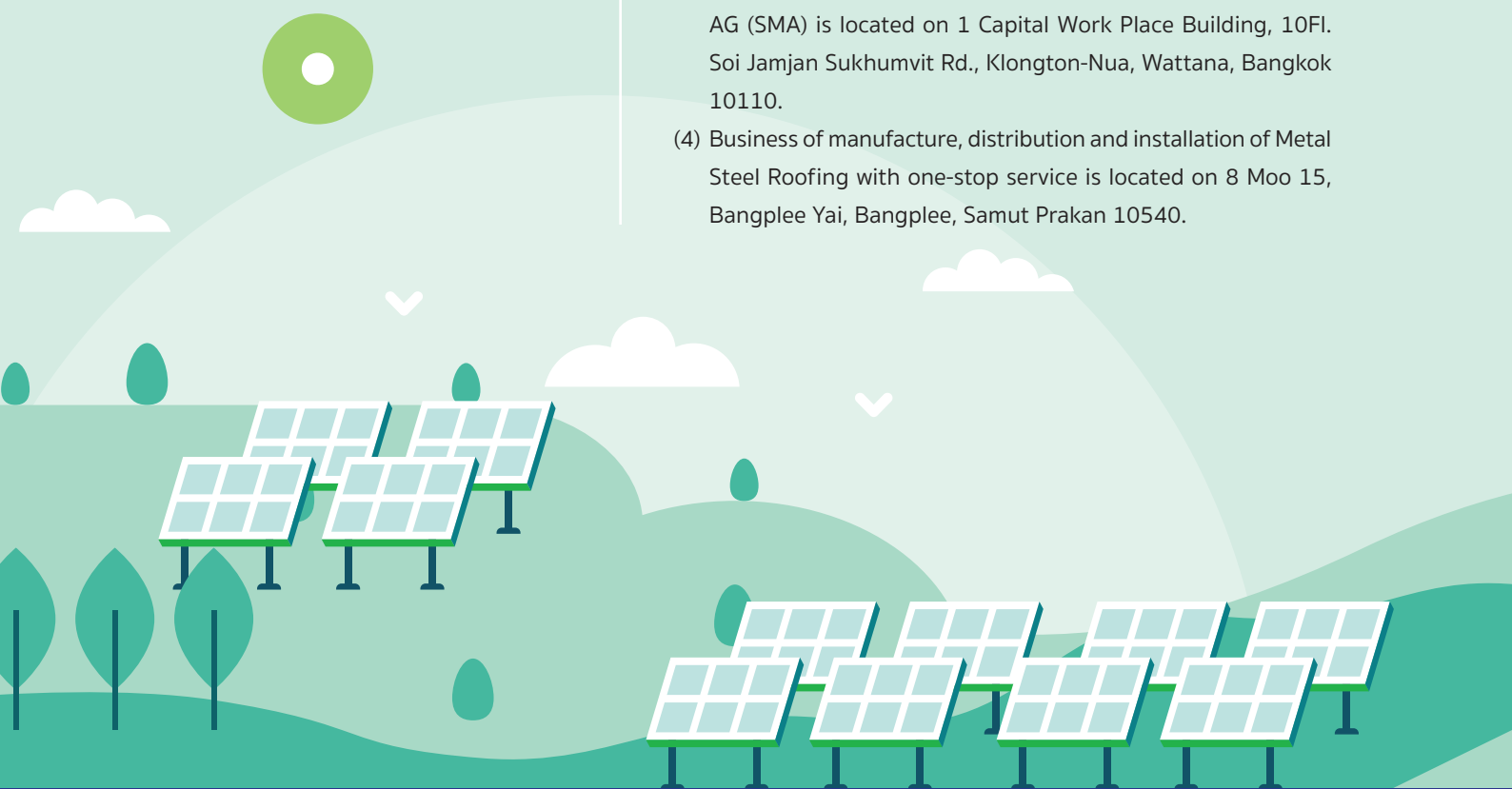
- (1) Business of investment and development of Solar Farm, Engineering, Procurement and Construction (EPC), and Operation, Maintenance and Monitoring (OM&M)
- (2) Business of distribute and installation of solar roof (Solar Roof)
- (3) Authorized sales and service partner of SMA Solar Technology AG (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, 10Fl.,
Soi Jamjan Sukhumvit 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, 10Fl. Soi Jamjan Sukhumvit 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, Bangplee Yai, Bangplee, 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 Rachadaphisek Rd., Dindaeng, Dindaeng,

Bangkok 10400

Telephone 0-2009-9000 Facsimile 0-2009-9991

Company's auditors

Ms. Sophit Prompol

Certified Public Accountant No. 10042 or

Mr. Natthaphong Tantichattanon

Certified Public Accountant No. 8829 or

Ms. Dussanee Yimsuwan

Certified Public Accountant No. 10235

KPMG Phoomchai Audit Ltd.

Empire Tower, 50th - 51st 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

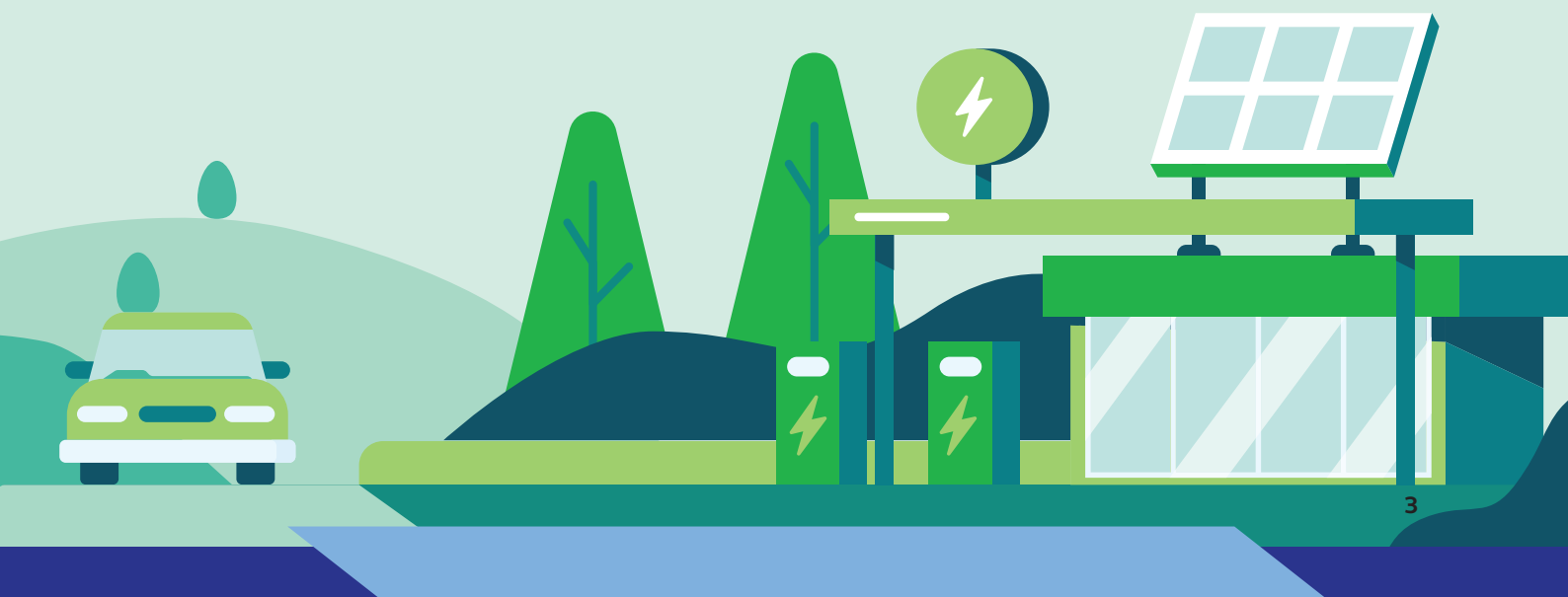
E-mail: info@spcg.co.th

Investor Relation Division

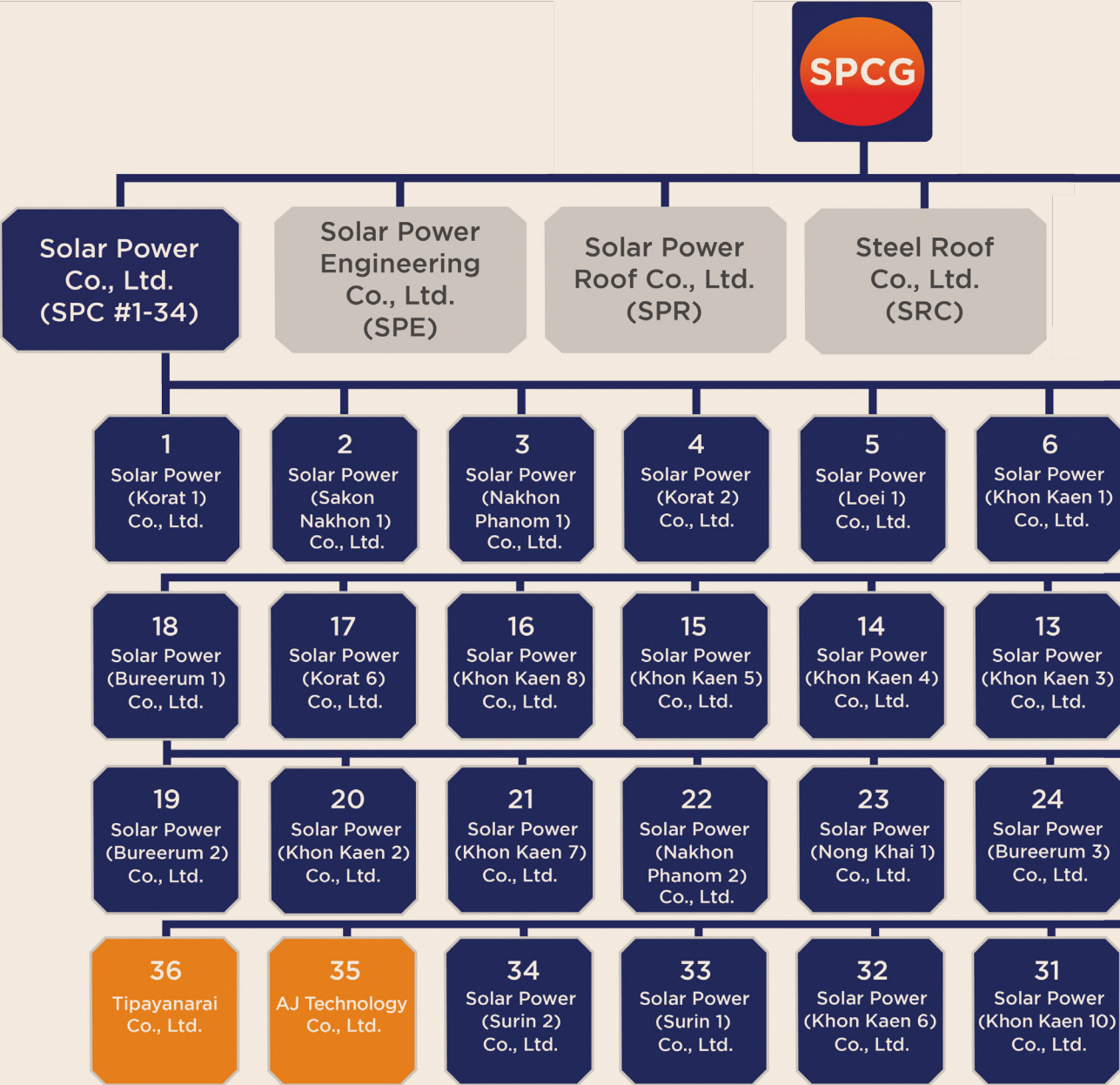
Telephone 0-2011-8111 Extension 1051

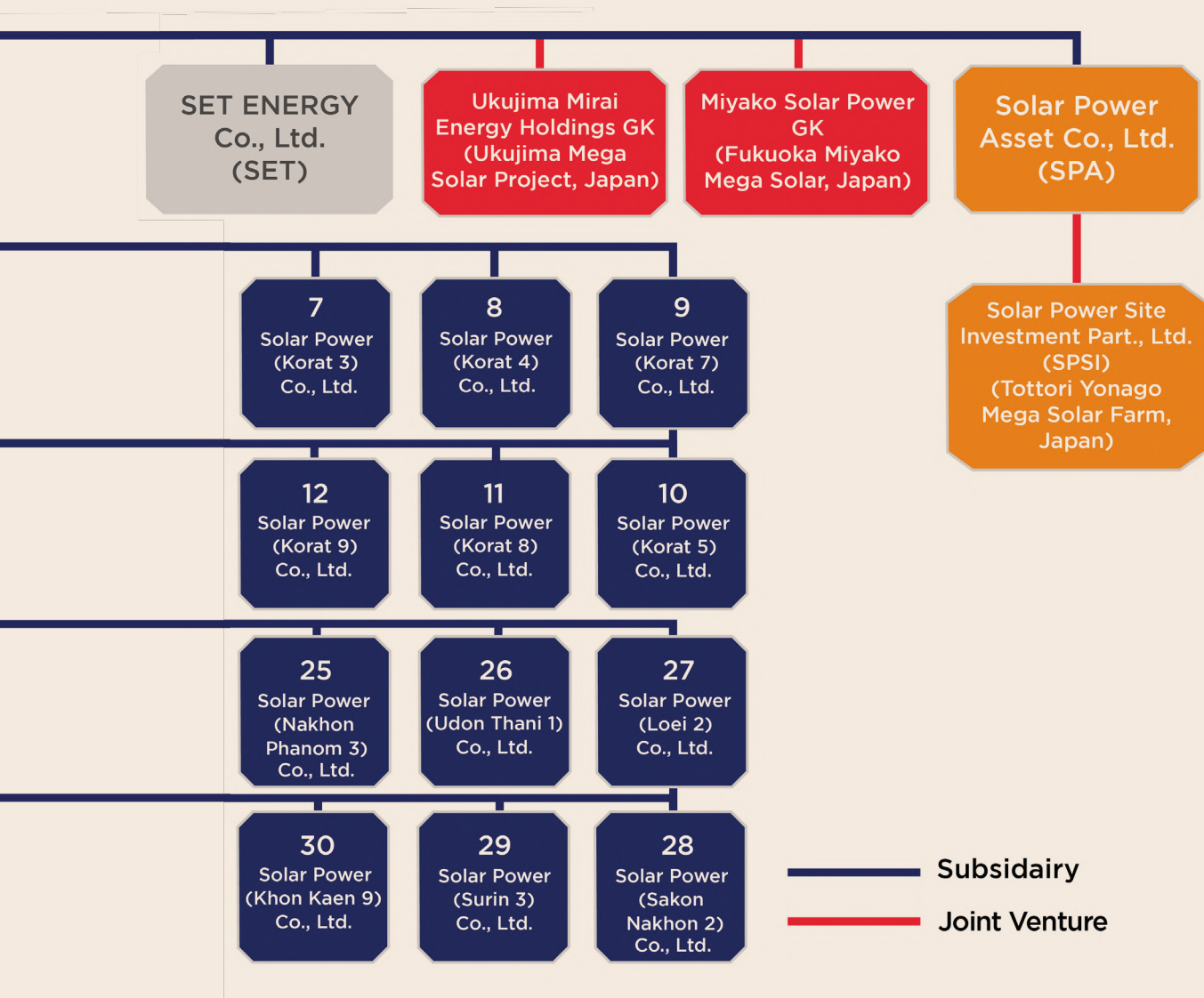
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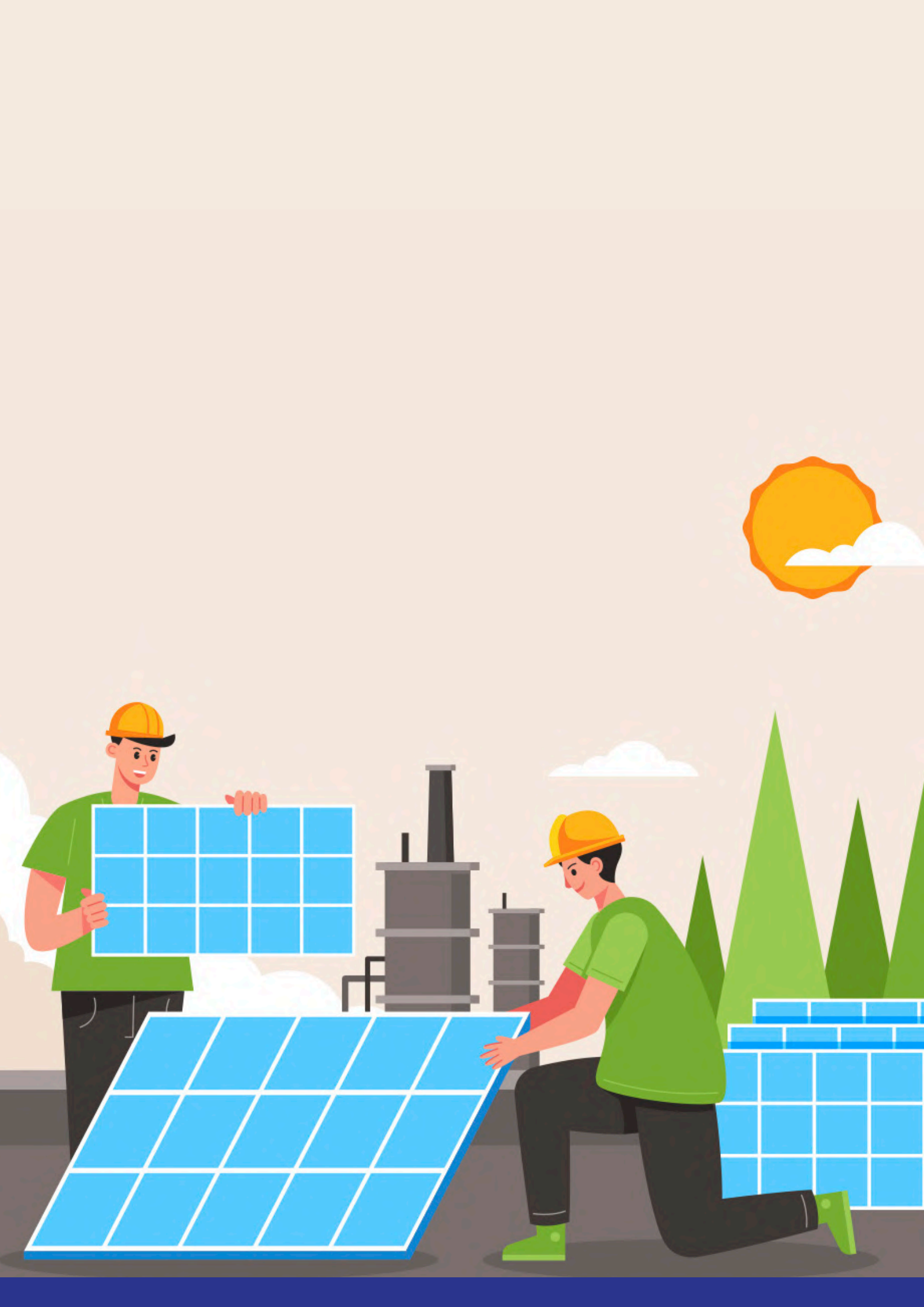
E-mail: ir@spcg.co.th



Company Structure









Financial Highlights

| | | 2565/2022 | 2564/2021 | 2563/2020 |
|--|------------------|------------|------------|------------|
| Consolidated Statement of Comprehensive Income | In Thousand Baht | | | |
| Revenue from sale and rendering of services | | 4,358,249 | 4,492,915 | 4,920,154 |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | | 3,483,682 | 3,700,080 | 4,088,790 |
| Profit for the year | | 2,464,342 | 2,736,531 | 3,062,373 |
| Profit attributable to owners of the parent | | 2,320,482 | 2,479,201 | 2,731,616 |
| Consolidated Statement of Financial Position | In Thousand Baht | | | |
| Total assets | | 23,718,155 | 24,048,230 | 21,718,195 |
| Total liabilities | | 2,744,303 | 4,701,358 | 4,562,454 |
| Equity attributable to owners of the parent | | 18,267,519 | 16,791,651 | 15,221,183 |
| Non-controlling interests | | 2,706,333 | 2,555,221 | 1,934,558 |
| Shares or information about ordinary shares | | | | |
| Paid-up Capital | Thousand Shares | 1,055,790 | 1,055,790 | 973,990 |
| Book Value per share | Baht | 17.30 | 15.90 | 15.63 |
| Earnings per share (EPS) | Baht | 2.20 | 2.37 | 2.80 |
| Dividend paid per share | Baht | 0.80 | 0.90 | 1.27 |



Message from Chairperson & Chief Executive Officer





During the year 2022, the Board of Directors of SPCG Public Company Limited (“SPCG”) continued to strive to perform their duties with full capability both in terms of organizational management and considering investment opportunities to expand the business to grow continuously and sustainably. In the midst of changing situations from both internal and external economic dimensions, such as rising inflation resulting from risks and uncertainties in food and energy security and the impact on the global economy resulting from the conflict between superpower country. The impact of the epidemic of the COVID-19. Including the environmental dimension especially significant climate change as well as rapid changes in technological innovation and the new digital society. This brings challenges in adapting to change and developing the potential of the SPCG.

Including giving importance to preventive measures and dealing with emergency situations and emerging risks. Both in the short term and in the long term to maintain continuity in all business activities of SPCG by truly taking into account in all stakeholders. Whether it's partners, customers, shareholders, including all team members. SPCG focuses on increasing the efficiency of executives and employees under the “New Normal Concept” approach. At the same time, SPCG has a policy to reduce the cost of managing in various costs both now and in the future to enhance liquidity and maintain company profits.

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 and able to support the country's economic growth in the long run. It also helps preserve the environment sustainably by reducing carbon dioxide emissions, and 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, which play an important role in driving Thailand to be the leader in solar power generation and consumption in the ASEAN region, be a leader in the use of clean energy and reducing global warming with solar energy. At the same time, it also reduces fuel imports, foreign currency loss, the state of poverty in the region due to unemployment, enhances the quality of life, stimulates the regional economy due to investment, and help preserve nature and the environment resulting in sustainability transmitted to the future generations.

SPCG has expanded the business in Solar Farm projects in Japan under the project name “Tottori Yonago Mega Solar Farm” in Tottori City. With the total installed capacity of 30 MW, which has started commercial operation date (COD) since 2018 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 megawatts, divided into North Phase 23 MW and South Phase 44 MW. Including SPCG has also expanded its investment business in the IMARI Biomass project in Imari City, Saga Prefecture, Japan. The total installed capacity is 46 megawatts. SPCG has a total capacity of over 400 MW in both Thailand and Japan. In addition, SPCG has invested in solar power generation projects for use in new urban areas Eastern Economic Corridor (EEC) Special Development Zone. With the total installed capacity of not less than 500 MW through SET Energy Company Limited (SET ENERGY), SPCG 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 42 affiliated companies. SPCG has a total registered capital of 1,153,189,000 baht which has a paid-up registered capital of 1,055,790,000 baht with a par value of 1 baht per share.

SPCG is the pioneer of Solar Farm developed in Thailand and ASEAN. The Company has sold commercial electricity (Commercial Operation Date: COD) to the Provincial Electricity Authority since 2010 and developed completed 36 projects in 2014, with a total installed capacity of more than 260 megawatts (MW), located in 10 provinces, divided into the northeastern region, namely Nakhon Ratchasima, Sakon Nakhon, Nakhon Phanom, Khon Kaen, 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 help strengthen energy security as well as support the long-term economic driving of the country and increase the potential for generating income and the Company's cash flow.

SPCG has expanded its investment in solar farm projects in Japan. Under the project name "Tottori Yonago Mega Solar Farm" in Tottori City. Total installed capacity of 30 megawatts (MW) and the "Ukujima Mega Solar Project" in Sasebo City, Nagasaki Prefecture. The total installed capacity is 480 megawatts (MW) and Fukuoka Miyako Mega Solar at Kyushu Island, Miyako City, Japan total installed capacity of 67 megawatts, divided into North Phase 23 MW and South Phase 44 MW. Including SPCG has also expanded its investment



business in the IMARI Biomass project in Imari City, Saga Prefecture, Japan. The total installed capacity is 46 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 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).

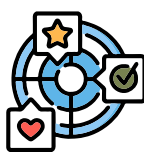
1.1.1 Vision, Mission, Goals and Strategies of the Company's operations



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



- (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 "Continuing To Give Best Value, Best Design, Best Output and Best Service To All of Customers".



- (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.
- (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 (2020 - 2022)

Year 2020 January

The Board of Directors' Meeting No. 1/2020 held on January 16, 2020 has approved the investment in "Ukujima Mega Solar Project" at Ukujima Island, Nagasaki, Japan with the capacity of 480 Megawatts (MW) under some conditions before investing in the solar farm project with Kyocera Corporation, Kyudenko Corporation, Furukawa Electric Company Limited, Tsuboi Corporation and other small investors. Which the Company will use the investment budget about 9,000 million Yen (or about 2,520 million baht (exchange rate is 0.28, updated on January 16, 2020)), the project is scheduled to start the construction in March 2020, with a power purchase rate of 40 yen per unit.

February

The Company has announced the news through the Stock Exchange of Thailand on February 12, 2020 in case of the approval the appointment of Mr. Pruet Thongyoosook as Managing Director of Solar Power Engineering Company Limited "SPE" (the subsidiaries), which effective from February 6, 2020 onwards.

March

The Board of Directors' Meeting No. 5/2020 held on March 30, 2020 approved the dividend payment from the Company's operating results which was appeared separately in the financial statements of the Company for year 2019 that ends on December 31, 2019 at the rate of 0.72 baht per share, total of 701,272,800 (seven hundred and one million, two hundred and seventy - two thousand and eight hundred) baht. It is the payment of the Company's net profit, in the case that the dividend received does not receive a tax credit because it paid from the net profit of the business that is tax-exempt under the Revenue Code Section 65 Bis (10). The mentioned dividend payment will be paid only to the shareholders who are listed in the share register

as of the shareholders who are entitled to receive dividends (Record date) on Tuesday March 17, 2020 and the interim dividend payment that is scheduled on April 24, 2020 in order to reduce the impact that may occur on shareholders from postponing the general meeting of shareholders of the Company because the situation of Coronavirus 2019 (COVID-19) pandemic. An interim dividend payment at the rate of 0.72 baht per share, this time combined with the interim dividend payment from the operating results for the period of January 1-June 30, 2019 at the rate of 0.50 baht per share, which was paid to the shareholders on September 6, 2019, total of 486,995,000 (Four hundred and eighty six million, nine hundred and ninety five thousand) baht. The Company will pay its dividend annually for the operation process on January 1-December 31, 2019 at 1.22 baht per share, which will be 1,188,267,800 (one thousand, one hundred and eighty eight million, two hundred sixty-seven thousand and eight hundred) baht. Which will be 95.31 percent of the net profit according to the separate financial statements of the Company.

April

The Board of Directors' Meeting No. 6/2020 held on April 24, 2020 has a resolution approving the registration of company dissolution for "Sakura Solar Limited Liability Company" which is one of the subsidiaries that registered in Japan in the purpose of investing in Solar Farm in Fukuoka, total installed capacity is 66.9 MW. The Company holds 17% of the registered capital due to the change of the Japanese government's policy to buy electricity and due to the uncertainty about the license to operate the power business, the Company will proceed with the business registration in accordance with the law. However, this action will not impact the operation of the Company in anyway.

The Company announced the news through the Stock Exchange of Thailand on April 28, 2020, in



the event of a 1/5 capital payment of the project investment in “Ukujima Mega Solar Project”, total installation power is 480 MW, which is a total of 1,420,242,567 yen, on March 26, 2020.

May

The Company has announced the news through the Stock Exchange of Thailand on May 21, 2020, in the event of a 2/5 capital payment of the project investment in “Ukujima Mega Solar Project”, total installation power is 480 MW, which is a total of 1,924,187,000 yen, on May 18, 2020.

June

The Company has informed the news through the Stock Exchange of Thailand (SET) on June 1, 2020, Mr. Shoji Nishizawa issued a letter requesting to resign from the position of Executive Director, which is effective from May 31, 2020 onwards, the Company will appoint a qualified person to take the position of director to replace the vacant position according to the next step.

The Company announced the news through the Stock Exchange of Thailand (SET) on June 18, 2020, TRIS Rating Company Limited has announced the results of the Company's corporate credit rating and debentures for the year 2020, SPCG has unchanged at “A” with a “stable” ranking.

July

The Company has informed the news through the Stock Exchange of Thailand (SET) on July 31, 2020, Mr. Chaiwat Tangsuwanpanich, has retired as Executive Vice President, Accounting and Finance, SPCG Public Company Limited and Managing Director of Steel Roof Company Limited, a subsidiary of the Company on July 31, 2020, where the Company appointed management to serve as follows:

1. Dr. Wandee Kunchornyakong Juljarern in position of Acting Senior Executive Vice

President, Accounting and Finance, SPCG Public Company Limited

2. Mr. Sanit Arunthaweesub in position of Acting Managing Director of Steel Roof.

This announcement will be effective from 1 August 2020 onwards.

August

The Board of Directors' Meeting No. 8/2020 held on August 7, 2020 approved the interim dividend payment from the Company's operating results for the period of January 1 - June 30, 2020 at the rate of 0.55 baht per share, total 973,990,000 shares with the amount of 535,694,500 (five hundred and thirty-five million, six hundred and ninety-four thousand and five hundred) baht. The list of shareholders who are entitled to receive dividends (Record Date) on August 25, 2020 and the dividend payment date is on September 3, 2020.

The Board of Directors' Meeting No. 8/2020 held on August 7, 2020 approved the appointment of Mrs. Narinporn Malasri to take the position of director instead of Mr. Shoji Nishizawa, a resigned director. With the tenure of directors of the Company equal to the rest of Mr. Shoji Nishizawa's agenda, effective from August 7, 2020 onwards.

November

The Board of Directors' Meeting No. 9/2020 held on November 5, 2020 approved the appointment of Ms. Rungfa Larpyuenyong to take the position of Senior Executive Vice President, Accounting and Finance, effective from January 1, 2021 onwards.

SET Energy Co., Ltd. (a subsidiary of SPCG) has signed a Power Purchase Agreement for solar power generation project to use in Eastern Economic Corridor (EEC) with PEA ENCOM International Co., Ltd. (PEA ENCOM) on November 26, 2020.



December

The Company, together with PEA ENCOM International Company Limited (PEA ENCOM), held a press conference under the topic of “SPCG and PEA ENCOM investing in solar power generation (Clean energy) in the Eastern Economic Corridor (EEC) to be a low carbon society (Low Carbon Society)” on December 14, 2020. The Company will operate the project through Set Energy Co., Ltd., a joint venture company with PEA ENCOM in investing solar power generation within the EEC area with a total installed capacity of at least 500 MW, with an investment value of not exceeding 23,000 million baht. The Company’s key objective is to drive the EEC area into a low carbon society, along with the Sustainable Development Goals (SDGs). Moreover, to encourage the stability on energy security, promote the economic drive of the country in a long-term. Besides, the investment of this project will assist to increase the potential for people’s income generation and the Company’s cash flow.

Year 2021 January

The Extraordinary General Meeting of Shareholders No. 1/2021, convened 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 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.

Acknowledged the payment of interim dividends from the operating results for the period of 1 January - 30 June 2020 at the rate of 0.55 baht per share, totaling 535,694,500 (five hundred thirty-five million, six hundred ninety-four thousand and 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 (six hundred eighty-six million, two hundred sixty-three thousand and 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 (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 convened on August 11, 2021, approved the interim dividend payment from the operating results of January 1 - June 30, 2021 and retained earnings at the rate of 0.25 baht per share, totaling 263,947,500 (two hundred sixty-three million, nine hundred forty-seven thousand and 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.

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 - 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 (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 (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 (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 Economic 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 - June 30, 2022 and retained earnings at the rate of 0.25 baht per share, totaling 263,947,500 (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).

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 to access the use of electricity from renewable energy in the beginning, about 100,000 households.



1.1.3 Using the money raised from fundraising

Green Bond

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 - 2023.

1.2 Business Description

1.2.1 Revenue Structure

- (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-22 | | For the year ended 31-Dec-21 | | For the year ended 31-Dec-20 | | For the year ended 31-Dec-22 | | For the year ended 31-Dec-21 | | For the year ended 31-Dec-20 | |
| | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* |
| (1) Business of Investment and Development of Solar Farm Project | | | | | | | | | | | | |
| 1. Revenue from sales electricity distribution | 1,394,028 | 31.21 | 1,202,276 | 26.32 | 1,231,503 | 24.75 | - | - | - | - | - | - |
| 2. Revenue from subsidy of adders | 2,326,802 | 52.10 | 2,813,137 | 61.58 | 3,022,698 | 60.75 | - | - | - | - | - | - |
| 3. Revenue from sales of goods and other services | - | - | - | - | 759 | 0.02 | - | - | - | - | - | - |
| Total revenue from business of investment and development of solar farm project | 3,720,830 | 83.31 | 4,015,413 | 87.90 | 4,254,960 | 85.52 | - | - | - | - | - | - |
| (2) Business of Distribution and Installation of Solar Roof and Business of Manufacture, Distribution and Installation of Metal Sheet Roofing with One-Stop Services | | | | | | | | | | | | |
| 1. Revenue from sales and installation services of solar roof and roof sheet | 539,106 | 12.07 | 365,529 | 8.00 | 509,190 | 10.23 | - | - | - | - | - | - |



| Revenue structure | Consolidated financial statement | | | | | | Separate financial statement | | | | | |
|--|----------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
| | For the year ended 31-Dec-22 | | For the year ended 31-Dec-21 | | For the year ended 31-Dec-20 | | For the year ended 31-Dec-22 | | For the year ended 31-Dec-21 | | For the year ended 31-Dec-20 | |
| | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* | Amount (in Thousand Baht) | %* |
| 2. Revenue from sales of goods and other services | 59,658 | 1.34 | 63,143 | 1.38 | 106,340 | 2.14 | - | - | - | - | - | - |
| 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 | 598,764 | 13.41 | 428,672 | 9.38 | 615,530 | 12.37 | - | - | - | - | - | - |
| (3) Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany | | | | | | | - | - | - | - | - | - |
| Revenue from services of inverter and commission | 38,655 | 0.86 | 48,830 | 1.07 | 49,664 | 1.00 | - | - | - | - | - | - |
| Total revenue from authorized sales and service partner of SMA solar technology AG (SMA), Germany | 38,655 | 0.86 | 48,830 | 1.07 | 49,664 | 1.00 | - | - | - | - | - | - |
| Total revenue from sales and services | 4,358,249 | 97.58 | 4,492,915 | 98.35 | 4,920,154 | 98.89 | - | - | - | - | - | - |
| (4) Other revenues | 107,898 | 2.42 | 75,482 | 1.65 | 55,462 | 1.11 | 2,133,642 | 100.00 | 1,326,243 | 100.00 | 1,390,027 | 100.00 |
| Total revenues | 4,466,147 | 100.00 | 4,568,397 | 100.00 | 4,975,616 | 100.00 | 2,133,642 | 100.00 | 1,326,243 | 100.00 | 1,390,027 | 100.00 |

Remark: * Percentage of total revenue

1. Revenue Structure of Business of Investment and Development of Solar Farm Project

| Revenue structure | Year Ended 31-Dec-22 | | Year Ended 31-Dec-21 | | Year Ended 31-Dec-20 | |
|--|----------------------|-----|----------------------|-----|----------------------|-----|
| | Amount | %* | Amount | %* | Amount | %* |
| | (in Million Baht) | | (in Million Baht) | | (in Million Baht) | |
| 1. Solar Power (Korat 1) Co., Ltd. | 42.0 | 1.1 | 35.6 | 0.9 | 65.4 | 1.5 |
| 2. Solar Power (Sakon Nakhon 1) Co., Ltd. | 39.7 | 1.1 | 46.1 | 1.2 | 121.0 | 2.8 |
| 3. Solar Power (Nakhon Phanom 1) Co., Ltd. | 39.4 | 1.1 | 63.9 | 1.6 | 119.8 | 2.8 |
| 4. Solar Power (Korat 2) Co., Ltd. | 42.2 | 1.1 | 100.3 | 2.5 | 128.6 | 3.0 |
| 5. Solar Power (Loei 1) Co., Ltd. | 35.6 | 1.0 | 88.3 | 2.2 | 114.4 | 2.7 |
| 6. Solar Power (Khon Kaen 1) Co., Ltd. | 47.7 | 1.3 | 118.6 | 3.0 | 119.0 | 2.8 |
| 7. Solar Power (Korat 3) Co., Ltd. | 57.6 | 1.5 | 124.3 | 3.1 | 126.5 | 3.0 |
| 8. Solar Power (Korat 4) Co., Ltd. | 70.9 | 1.9 | 118.2 | 2.9 | 121.2 | 2.8 |
| 9. Solar Power (Korat 7) Co., Ltd. | 76.0 | 2.0 | 124.5 | 3.1 | 127.0 | 3.0 |
| 10. Solar Power (Korat 5) Co., Ltd. | 131.3 | 3.5 | 125.3 | 3.1 | 128.3 | 3.0 |



| Revenue structure | Year Ended 31-Dec-22 | | Year Ended 31-Dec-21 | | Year Ended 31-Dec-20 | |
|--|--------------------------------|--------------|--------------------------------|--------------|--------------------------------|--------------|
| | Amount (in Million Baht) | %* | Amount (in Million Baht) | %* | Amount (in Million Baht) | %* |
| 11. Solar Power (Korat 8) Co., Ltd. | 131.1 | 3.5 | 125.5 | 3.1 | 128.2 | 3.0 |
| 12. Solar Power (Korat 9) Co., Ltd. | 123.4 | 3.3 | 122.3 | 3.0 | 121.0 | 2.8 |
| 13. Solar Power (Khon Kaen 3) Co., Ltd. | 121.8 | 3.3 | 121.3 | 3.0 | 122.0 | 2.9 |
| 14. Solar Power (Khon Kaen 4) Co., Ltd. | 120.2 | 3.2 | 119.1 | 3.0 | 122.0 | 2.9 |
| 15. Solar Power (Khon Kaen 5) Co., Ltd. | 129.7 | 3.5 | 125.1 | 3.2 | 127.4 | 3.0 |
| 16. Solar Power (Khon Kaen 8) Co., Ltd. | 131.5 | 3.5 | 126.1 | 3.1 | 129.0 | 3.0 |
| 17. Solar Power (Korat 6) Co., Ltd. | 129.7 | 3.5 | 126.0 | 3.1 | 125.5 | 3.0 |
| 18. Solar Power (Bureerum 1) Co., Ltd. | 127.1 | 3.4 | 122.2 | 3.0 | 124.0 | 2.9 |
| 19. Solar Power (Bureerum 2) Co., Ltd. | 125.8 | 3.4 | 121.1 | 3.0 | 123.4 | 2.9 |
| 20. Solar Power (Khon Kaen 2) Co., Ltd. | 129.3 | 3.5 | 126.4 | 3.1 | 124.4 | 2.9 |
| 21. Solar Power (Khon Kaen 7) Co., Ltd. | 125.0 | 3.4 | 121.8 | 3.0 | 123.1 | 2.9 |
| 22. Solar Power (Nakhon Phanom 2) Co., Ltd. | 124.6 | 3.3 | 123.7 | 3.1 | 119.5 | 2.8 |
| 23. Solar Power (Nong Kai 1) Co., Ltd. | 118.6 | 3.2 | 120.7 | 3.0 | 119.7 | 2.8 |
| 24. Solar Power (Bureerum 3) Co., Ltd. | 130.0 | 3.5 | 125.3 | 3.1 | 125.1 | 2.9 |
| 25. Solar Power (Nakhon Phanom 3) Co., Ltd. | 125.7 | 3.4 | 125.0 | 3.1 | 121.4 | 2.9 |
| 26. Solar Power (Udon Thani 1) Co., Ltd. | 123.4 | 3.3 | 122.8 | 3.1 | 121.9 | 2.9 |
| 27. Solar Power (Loei 2) Co., Ltd. | 107.8 | 2.9 | 108.5 | 2.7 | 114.1 | 2.7 |
| 28. Solar Power (Sakon Nakhon 2) Co., Ltd. | 128.0 | 3.4 | 126.7 | 3.2 | 122.6 | 2.9 |
| 29. Solar Power (Surin 3) Co., Ltd. | 134.3 | 3.6 | 129.7 | 3.2 | 127.9 | 3.0 |
| 30. Solar Power (Khon Kaen 9) Co., Ltd. | 119.6 | 3.2 | 116.1 | 2.9 | 120.7 | 2.8 |
| 31. Solar Power (Khon Kaen 10) Co., Ltd. | 119.1 | 3.2 | 115.9 | 2.9 | 118.7 | 2.8 |
| 32. Solar Power (Khon Kaen 6) Co., Ltd. | 123.2 | 3.3 | 122.1 | 3.0 | 123.7 | 2.9 |
| 33. Solar Power (Surin 1) Co., Ltd. | 133.6 | 3.6 | 127.1 | 3.2 | 127.1 | 3.0 |
| 34. Solar Power (Surin 2) Co., Ltd. | 129.8 | 3.5 | 125.4 | 3.1 | 126.2 | 3.0 |
| 35. AJ Technology Company Limited (AJ) | 60.7 | 1.7 | 60.6 | 1.6 | 60.9 | 1.4 |
| 36. Tipayanarai Company Limited (TP) | 65.6 | 1.8 | 63.8 | 1.6 | 63.5 | 1.5 |
| Total revenue from sales electricity distribution | 3,721.0 | 100.0 | 4,015.4 | 100.0 | 4,254.2 | 99.9 |
| Revenue from sales | - | - | - | - | 0.8 | 0.1 |
| Total revenue from business of investment and development of solar farm project | 3,721.0 | 100.0 | 4,015.4 | 100.0 | 4,255.0 | 100.0 |

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

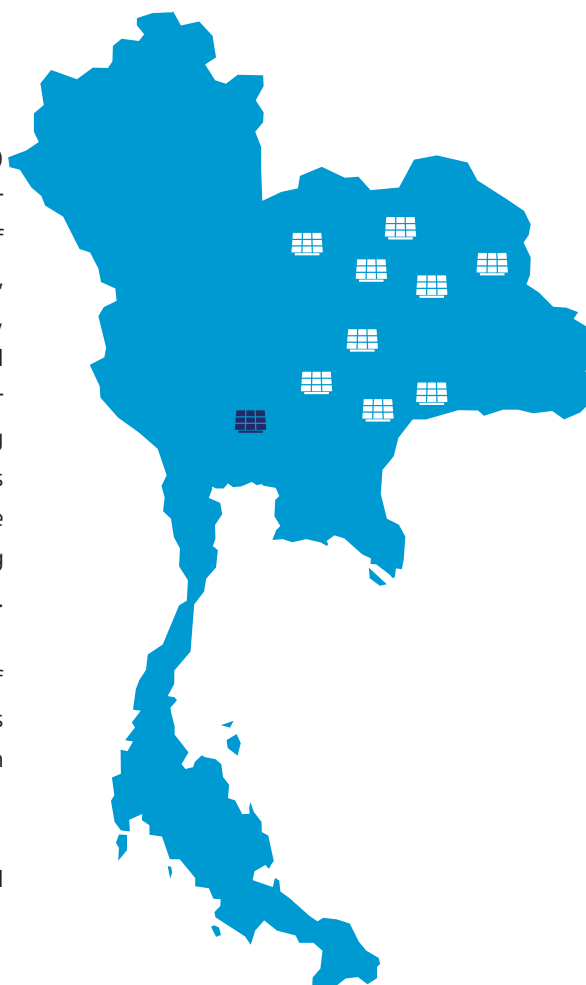
36 Solar Farm projects

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. That is to say, 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) Co., Ltd. | 5.88 | May 15, 2009 | April 21, 2010 | April 21, 2020 | April 20, 2018 | April 20, 2023 |
| 2 | Solar Power (Sakon Nakhon 1) Co., Ltd. | 5.88 | June 19, 2009 | February 9, 2011 | February 8, 2020 | February 8, 2019 | February 8, 2024 |
| 3 | Solar Power (Nakhon Phanom 1) Co., Ltd. | 5.88 | June 18, 2009 | April 22, 2011 | April 21, 2020 | April 21, 2019 | April 21, 2024 |
| 4 | Solar Power (Korat 2) Co., Ltd. | 5.88 | July 27, 2009 | September 13, 2011 | September 12, 2020 | September 12, 2019 | September 12, 2024 |
| 5 | Solar Power (Loei 1) Co., Ltd. | 5.88 | July 29, 2009 | September 15, 2011 | September 14, 2020 | September 14, 2019 | September 14, 2024 |
| 6 | Solar Power (Khon Kaen 1) Co., Ltd. | 5.88 | July 28, 2009 | February 15, 2012 | February 14, 2020 | February 14, 2020 | February 14, 2025 |
| 7 | Solar Power (Korat 3) Co., Ltd. | 5.88 | January 8, 2010 | March 9, 2012 | March 8, 2022 | March 8, 2020 | March 8, 2025 |
| 8 | Solar Power (Korat 4) Co., Ltd. | 5.88 | January 8, 2010 | May 14, 2012 | May 13, 2022 | May 13, 2020 | May 13, 2025 |
| 9 | Solar Power (Korat 7) Co., Ltd. | 5.88 | January 8, 2010 | May 30, 2012 | May 29, 2022 | May 29, 2020 | May 29, 2025 |
| 10 | Solar Power (Korat 5) Co., Ltd. | 5.88 | January 8, 2010 | January 15, 2013 | January 14, 2023 | January 14, 2021 | January 14, 2026 |
| 11 | Solar Power (Korat 8) Co., Ltd. | 5.88 | January 8, 2010 | January 15, 2013 | January 14, 2023 | January 14, 2021 | January 14, 2026 |
| 12 | Solar Power (Korat 9) Co., Ltd. | 5.88 | January 8, 2010 | January 16, 2013 | January 15, 2023 | January 15, 2021 | January 15, 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 |
|-----|---|-----------------------------|-----------------|-------------------|--|--|---|
| 13 | Solar Power (Khon Kaen 3) Co., Ltd. | 5.88 | January 8, 2010 | January 17, 2013 | January 16, 2023 | January 16, 2021 | January 16, 2026 |
| 14 | Solar Power (Khon Kaen 4) Co., Ltd. | 5.88 | January 8, 2010 | January 17, 2013 | January 16, 2023 | January 16, 2021 | January 16, 2026 |
| 15 | Solar Power (Khon Kaen 5) Co., Ltd. | 5.88 | January 8, 2010 | January 18, 2013 | January 17, 2023 | January 17, 2021 | January 17, 2026 |
| 16 | Solar Power (Khon Kaen 8) Co., Ltd. | 5.88 | January 8, 2010 | January 18, 2013 | January 17, 2023 | January 17, 2021 | January 17, 2026 |
| 17 | Solar Power (Korat 6) Co., Ltd. | 5.88 | January 8, 2010 | June 26, 2013 | June 25, 2023 | June 25, 2021 | June 25, 2026 |
| 18 | Solar Power (Bureerum 1) Co., Ltd. | 5.88 | January 8, 2010 | June 26, 2013 | June 25, 2023 | June 25, 2021 | June 25, 2026 |
| 19 | Solar Power (Bureerum 2) Co., Ltd. | 5.88 | January 8, 2010 | June 26, 2013 | June 25, 2023 | June 25, 2021 | June 25, 2026 |
| 20 | Solar Power (Khon Kaen 2) Co., Ltd. | 5.88 | January 8, 2010 | July 29, 2013 | July 28, 2023 | July 28, 2021 | July 28, 2026 |
| 21 | Solar Power (Khon Kaen 7) Co., Ltd. | 5.88 | January 8, 2010 | October 1, 2013 | September 30, 2023 | September 30, 2021 | September 30, 2026 |
| 22 | Solar Power (Nakhon Phanom 2) Co., Ltd. | 5.88 | January 8, 2010 | February 27, 2014 | February 26, 2024 | February 26, 2022 | February 26, 2027 |
| 23 | Solar Power (Nong Kai 1) Co., Ltd. | 5.88 | January 8, 2010 | February 28, 2014 | February 27, 2024 | February 27, 2022 | February 27, 2027 |
| 24 | Solar Power (Bureerum 3) Co., Ltd. | 5.88 | January 8, 2010 | March 6, 2014 | March 5, 2024 | March 5, 2022 | March 5, 2027 |
| 25 | Solar Power (Nakhon Phanom 3) Co., Ltd. | 5.88 | January 8, 2010 | March 10, 2014 | March 9, 2024 | March 9, 2022 | March 9, 2027 |
| 26 | Solar Power (Udon Thani 1) Co., Ltd. | 5.88 | January 8, 2010 | April 1, 2014 | March 31, 2024 | March 31, 2022 | March 31, 2027 |
| 27 | Solar Power (Loei 2) Co., Ltd. | 5.88 | January 8, 2010 | April 24, 2014 | April 23, 2024 | April 23, 2022 | April 23, 2027 |
| 28 | Solar Power (Sakon Nakhon 2) Co., Ltd. | 5.88 | January 8, 2010 | April 25, 2014 | April 24, 2024 | April 24, 2022 | April 24, 2027 |
| 29 | Solar Power (Surin 3) Co., Ltd. | 5.88 | March 11, 2010 | April 29, 2014 | April 28, 2024 | April 28, 2022 | April 28, 2027 |
| 30 | Solar Power (Khon Kaen 9) Co., Ltd. | 5.88 | March 11, 2010 | May 20, 2014 | May 19, 2024 | May 19, 2022 | May 19, 2027 |
| 31 | Solar Power (Khon Kaen 10) Co., Ltd. | 5.88 | January 8, 2010 | May 20, 2014 | May 19, 2024 | May 19, 2022 | May 19, 2027 |
| 32 | Solar Power (Khon Kaen 6) Co., Ltd. | 5.88 | January 8, 2010 | May 30, 2014 | May 29, 2024 | May 29, 2022 | May 29, 2027 |
| 33 | Solar Power (Surin 1) Co., Ltd. | 5.88 | January 8, 2010 | June 27, 2014 | June 26, 2024 | June 26, 2022 | June 26, 2027 |
| 34 | Solar Power (Surin 2) Co., Ltd. | 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 |
| | | 205.92 | - | - | - | - | - |

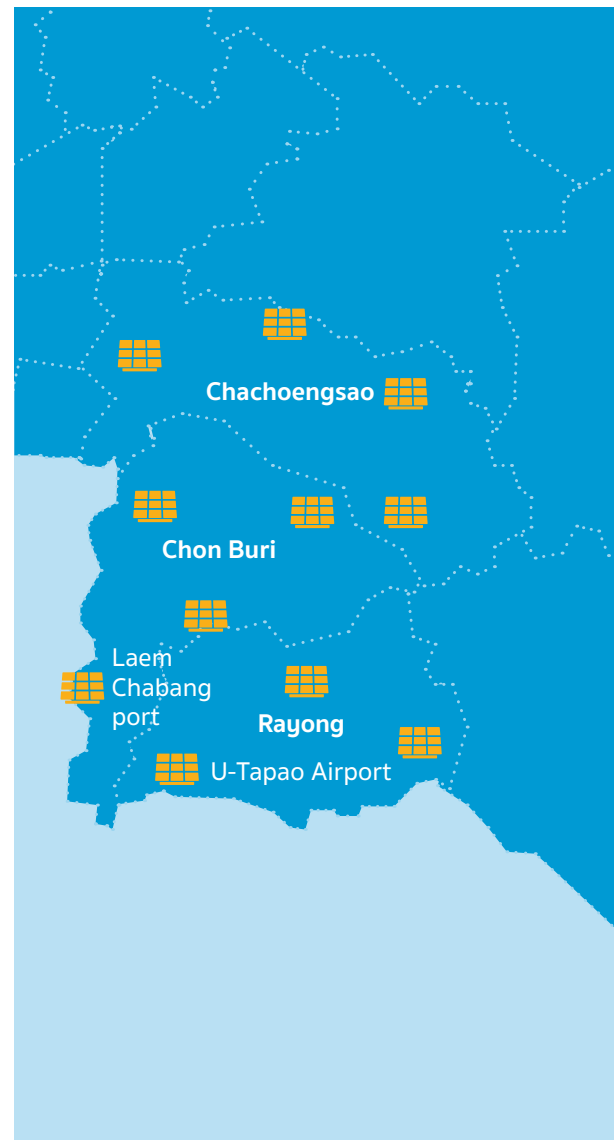


Solar Farm Project for use in new urban areas Eastern Economic Corridor Special Development Zone (EEC) with a total installed capacity of not less than 500 megawatts (MW)

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 has signed Power Purchase Agreements (PPAs) with PEA ENCOM on November 26, 2020. PEA ENCOM has agreed to purchase electricity (kilowatts) from the solar power generation system (Clean energy) for use in new urban areas Eastern Economic Corridor 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 2.7 square wah, total land value 2,093,166,683 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 | 67,161,250 |
| 2 | Koh Khanun Subdistrict, Phanom Sarakham District | 14 | 136-2-83.7 | 61,519,163 |
| 3 | Dong Noi Subdistrict, Ratchasan District | 7 | 59-3-15.6 | 38,862,850 |
| 4 | Mon Thong Subdistrict, Bang Nam Priao District | 6 | 65-2-93.9 | 26,293,900 |
| 5 | Tha Than Subdistrict, Phanom Sarakham District | 19 | 147-1-54.4 | 154,122,000 |
| 6 | Muang Mai Subdistrict, Ratchasan District | 14 | 141-0-33.8 | 63,472,787 |
| 7 | Saladaeng Subdistrict, Bang Nam Priao District | 10 | 88-0-98 | 83,832,750 |
| 8 | Saladaeng Subdistrict, Bang Nam Priao District | 26 | 230-3-34 | 173,126,250 |
| 9 | Muang Mai Subdistrict, Ratchasan District | 14 | 138-2-40 | 99,889,300 |
| Total | | 125 | 1,141-2-36 | 768,280,250 |



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 | 75,210,000 |
| 2 | Narek Subdistrict, Phanat Nikhom District | 8 | 70-0-24 | 42,036,000 |
| 3 | Nong Yai Subdistrict, Nong Yai District | 14 | 168-0-56 | 139,556,200 |
| 4 | Mon Nang Subdistrict, Phanat Nikhom District | 12 | 123-1-12 | 80,132,000 |
| 5 | Nong Irun Subdistrict, Ban Bueng District | 14 | 169-2-0 | 127,125,000 |
| 6 | Wat Suwan Subdistrict, Bo Thong District | 23 | 212-3-91 | 106,488,750 |
| 7 | Nong Hiang Subdistrict, Phanat Nikhom District | 14 | 172-0-75 | 137,750,000 |
| Total | | 94 | 1,041-1-98 | 708,297,950 |

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 | 44,015,195 |
| 2 | Ban Na Subdistrict, Klaeng District | 20 | 217-0-77.8 | 173,755,600 |
| 3 | Ban Na Subdistrict, Klaeng District | 9 | 79-0-69 | 51,462,125 |
| 4 | Thung Kwai Kin Subdistrict, Klaeng District | 14 | 104-1-78 | 73,111,500 |
| 5 | Maenam Khu Subdistrict, Pluak Daeng District | 28 | 209-2-32.6 | 168,117,563 |
| 6 | Kachet Subdistrict, Mueang Rayong District | 8 | 151-3-34 | 53,142,250 |
| 7 | Samnakthong Subdistrict, Mueang Rayong District | 8 | 96-1-34 | 52,984,250 |
| Total | | 97 | 929-2-22.3 | 616,588,483 |

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 2023.



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.

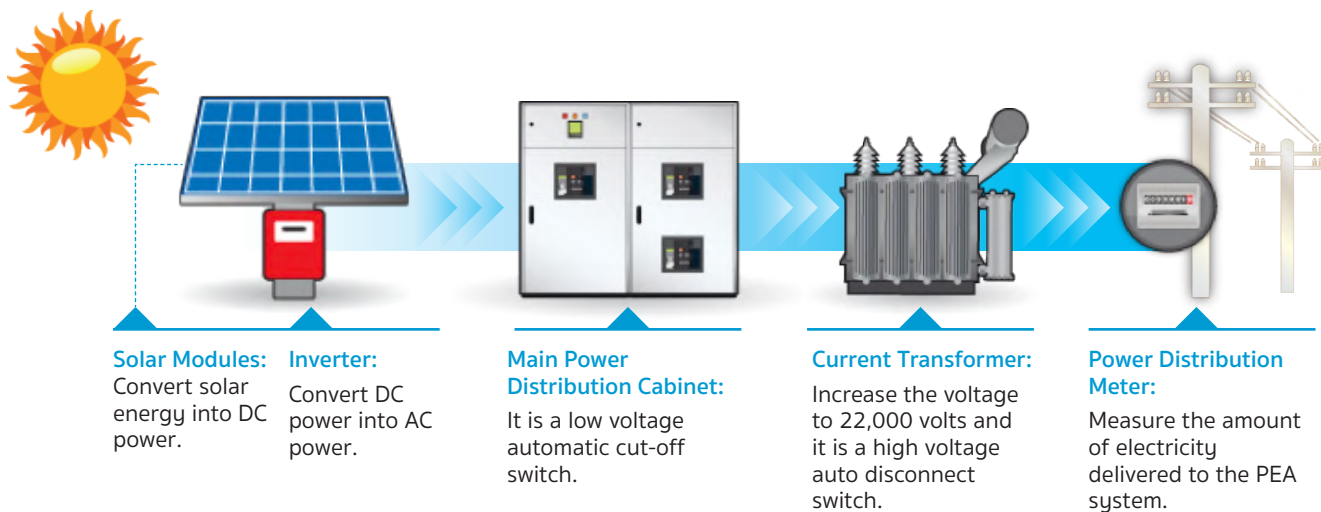
(4) Procurement of products

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

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



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



The main equipment used to generate electricity in the form of photovoltaics is a solar module and inverter. Since the equipment of a solar farm generally has a lifespan of more than 30 years, the Company has selected quality partners, namely Kyocera Corporation, Japan (Kyocera), which is a leading company with a world class in the production and development of technology from solar energy. A supplier of solar panels by entering into a contract for the purchase of solar panels for solar farms with a lifetime warranty of solar panels for a period of 25 years.

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

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

project, the Company will consider the efficiency of use and reasonableness as important.

(5) Competition in the Industry Sector

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

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

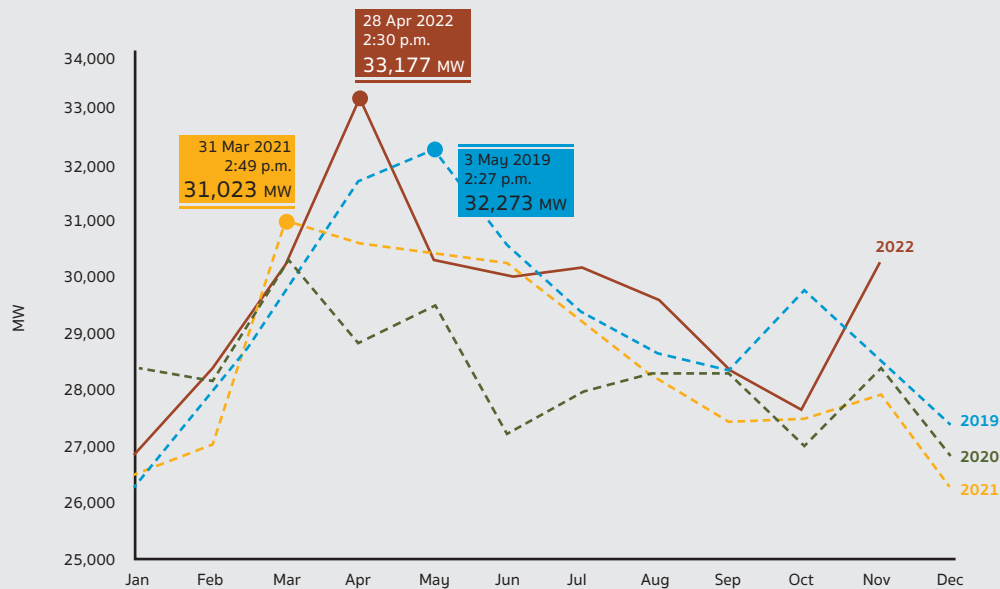


sector and household sector, where MEA is responsible for distributing electricity in the Bangkok, Nonthaburi and Samut Prakan area, and PEA is responsible for distributing electricity in other provinces in addition to the 3 provinces. In addition, EGAT also sells electricity directly to some customers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

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

• Electricity demand in Thailand

In 2022, Thailand had the highest demand for electricity in the 3 electricity system in April at 33,177 megawatts (MW).



Note: The maximum demand for electricity in the 3 electricity systems does not include the power producer (IPS).

Electricity consumption in 2022 increased by 3.6% (data up to November 2022), with electricity consumption increasing in almost all sectors of the economy. (excluding agriculture and households)

In particular, the business sector increased by 11.1 percent compared to an abnormally low base due to the impact of the COVID-19 epidemic in the same period of the previous year.

Peak in the 3 electricity systems

33,177 MW

As of April 28, 2022 at 2:30 p.m., excluding IPS peak.

Electricity consumption

3.6%

182,018 GWh*

Electricity consumption in 2022 increased by 3.6% (data up to November 2022), with electricity consumption increasing in almost all sectors of the economy. (except for agriculture and household) In particular, the business sector increased by 11.1 percent compared to an abnormally low base due to the impact of the COVID-19 epidemic in the same period of the previous year.

Note: The maximum demand for electricity in the 3 electricity systems does not include the power producer (IPS).

Electricity consumption

| Type | Growth (%) | Share (%) |
|----------------|------------|-----------|
| Household | ▼ 1.5 | 28 |
| Business | ▲ 11.1 | 23 |
| Industry | ▲ 2.9 | 45 |
| NGO | ▲ 7.8 | 0.1 |
| Agriculture | ▼ 16.5 | 0.2 |
| Other | ▲ 10.4 | 2 |
| Free of charge | ▲ 6.3 | 2 |



• **Trend of electricity generation industry in Thailand**

Ministry of Energy, it has been considered by the National Energy Policy Council (NEPC) and the Cabinet in order to comply with government policies. In the preparation of the Power Development Plan 2018 - 2037 (PDP2018), the following 3 aspects were prioritized:

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 by promoting 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).

In this regard, Thailand's power development plan for 2018-2037 the 1st revision (PDP2018 Revision 1) has the differences from the original plan as follows:

1. Reduce the purchase of electricity from public solar projects. Because in the year 2019, the number of participants did not go according to plan.
2. Support the Energy for All policy in considering the purchase of electricity from community power plants during the year 2020-2024.

3. The Pracharath biomass power plant project in 3 southern border provinces has been delayed from the plan. Therefore, postponing the start trading electricity date from 2021 and 2022, with an annual volume of 60 MW to 2022 and 2023, with an annual volume of 60 MW, along with changing the type of producer from small power producer (SPP) to very small power producer (VSPP).
4. Increase the target of electricity generation from biogas from the PDP2018 plan, which at the end of 2037 had a total contracted capacity of 546 megawatts, increasing to 1,183 megawatts, and classified by source of fuel from wastewater/waste with energy crops.
5. Postpone the start date of power purchase and change the type of fuel of a large private power plant, Burapa Power Generation Company Limited (formerly known as National Power Supply Company Limited) from the original power purchase agreement.
6. Increase the stability of the electricity system in the upper northern region such as Chiang Mai, Chiang Rai, Phayao and Lamphun Provinces by extending the period of Mae Moh Power Plant Unit 9, the contracted power generation capacity of 270 megawatts, for another 3 years from the original plan to release in 2022, postponed the release date to 2025.
7. Reduce the overall electricity production cost of the country by extending the period of low-cost power plants, namely Mae Moh Power Plant Units 12 - 13, originally scheduled to be retired in 2025, postponed the release date to 2026.

According to the Thailand Power Development Plan 2018 - 2037, (PDP2018 Revision 1), there will be a total capacity of 77,211 megawatts of power generation in the 3 utilities system by the end of 2037, consisting of electricity generating capacity at the end of 2017 was 46,090 megawatts, of which 56,431 megawatts were new power plants and 25,310 megawatts were old power plants that expired during 2018 - 2037.



กำลังผลิตไฟฟ้าในช่วงปี 2561 – 2580

| | | |
|---|---------|-----------|
| - กำลังผลิตไฟฟ้า ณ ธันวาคม 2560 | 46,090 | เมกะวัตต์ |
| - กำลังผลิตไฟฟ้าใหม่ ในช่วงปี 2561 - 2580 | 56,431 | เมกะวัตต์ |
| - กำลังผลิตไฟฟ้าที่ปลดออกจากระบบ ในช่วงปี 2561 - 2580 | -25,310 | เมกะวัตต์ |
| - รวมกำลังผลิตไฟฟ้าทั้งสิ้น ณ สิ้นปี 2580 | 77,211 | เมกะวัตต์ |

กำลังผลิตไฟฟ้าใหม่ ในช่วงปี 2561 - 2580 เท่ากับ 56,431 เมกะวัตต์

แยกตามประเภทโรงไฟฟ้า ดังนี้

| | | |
|-----------------------------|---------------|------------------|
| - โรงไฟฟ้าพลังงานหมุนเวียน | 18,833 | เมกะวัตต์ |
| - โรงไฟฟ้าชุมชน | 1,933 | เมกะวัตต์ |
| - โรงไฟฟ้าพลังน้ำแบบสูบกลับ | 500 | เมกะวัตต์ |
| - โรงไฟฟ้าโคเจนเนอเรชัน | 2,112 | เมกะวัตต์ |
| - โรงไฟฟ้าพลังความร้อนร่วม | 15,096 | เมกะวัตต์ |
| - โรงไฟฟ้าถ่านหิน/ลิกไนต์ | 1,200 | เมกะวัตต์ |
| - ชีวมวล/ชีวมวลอัดแท่ง | 5,857 | เมกะวัตต์ |
| - โรงไฟฟ้าใหม่/ทดแทน | 6,900 | เมกะวัตต์ |
| - มาตรการอนุรักษ์พลังงาน | 4,000 | เมกะวัตต์ |
| รวม | 56,431 | เมกะวัตต์ |

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

The PDP2018 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.

• Trend of electricity generation industry from renewable energy in Thailand

Since 1989, the Ministry of Energy has a policy to encourage the private sector to play a role in power generation especially the production of electricity from renewable energy to spread opportunities to remote areas to participate in electricity generation and reduce losses in the electrical system. And reduce the burden of government investment in the construction of large power plants for electricity distribution. It can be seen that electricity generation from renewable energy is growing steadily.

Renewable energy power plants according to the Alternative Energy Development Plan (AEDP 2018), Electricity generation from renewable energy focuses on solving various problems and create growth at the community level by

encouraging cooperation between the community and the private sector with the following objectives:

- Create an integrated system and participation covering the public, community and private sectors. Affecting security, distribution of income and employment to local communities.
- Create economic growth and enhance the wealth of the community.
- Strengthen national electricity security.
- Promote the utilization of local resources to their fullest potential.
- Decentralization from central to local and regional.
- Create the community in the area to have a sense of ownership and maintain the transmission-distribution system.

Since the government has a policy to support electricity generation and encourage the private sector to play a role in power generation to increase competition in the energy industry. Reduce the burden of public investment and reduce the country's debt burden.

It has a policy for EGAT to purchase electricity from Small Power Producer (SPP) that produces electricity and combined heat. (Cogeneration) by using waste or waste from agriculture as fuel. Subsequently, the operation has been expanded to purchase electricity from other types of renewable energy including solar energy, biogas, waste, hydropower and wind energy, etc.

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 definitely determined.

(1.2) Solar Farm in Japan

(1) Products and Services

Tottori Yonago Mega Solar Farm



Tottori Yonago Mega Solar Farm in 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 79.10% | Power Purchase Rate in FiT 36 Yen per Unit | Dividend Yield | | |
| Power Purchase Period 20 Years | Electricity Purchaser Chugoku Electric Power Co., Ltd. | 2018 1.64% | 2019 5.74% | 2020 6.15% |
| Commercial Power Distribution Days April 27, 2018 | | 2021 6.19% | 2022 5.67% | |



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 178,758,689,000 Yen | Debt to Equity Ratio 70:30 | SPCG's Shareholding Proportion 17.92 9,000,000,000 Yen |
| Power Purchase Rate in FiT 40 Yen per Unit | Power Purchase Period 17.25 Years | Electricity Purchaser Kyushu Electric Power Co., Inc. |
| Construction Period 2019 - 2024 | Commercial Power Distribution Days 1 July 2024 | |



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

In the year 2020, the Company has paid the capital 1/5 amount at the amount of 2,289,680,925 yen as of March 26, 2020 and payment of the 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 (CO₂) into the atmosphere by more than 270,000 tons / year.

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



- A Trees Trimming
- B Site Measuring
- C Soil Improvements

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:



Fukuoka Miyako Mega Solar in Miyako Town, Fukuoka (Kyushu Island), Japan (North Phase)

| | |
|---|--|
| Project Location Miyako Town, Fukuoka (Kyushu Island) | Power Purchase Rate FiT 36 Yen / Unit |
| Total Installed Capacity 67 MW | Power Purchase Period North Phase 18.7 Years South Phase 17.8 Years |
| Divided into: <ul style="list-style-type: none"> ● North Phase 23 MW ● South Phase 44 MW | Off Taker Kyushu Electric Power Co., Inc. |
| Total Project Cost 23,493,000,000 Yen | Construction Period 2020-2023 |
| D/E Ratio 86.7:13.3 | Commercial Operation Date (COD) <ul style="list-style-type: none"> ● North Phase July 2021 ● South Phase February 2023 |
| SPCG Investment Proportion 10% 314,000,000 Yen | |



IMARI BIOMASS Project

SPCG jointly invested with TESS Holdings Co., Ltd., Toho Gas Co., Ltd., and Saibu Gas Co., Ltd., total installed capacity of 46 megawatts in Imari City, Saga Prefecture, Japan which can be summarized as follows:

| | | |
|--|---|--|
| Project Location Imari City, Saga Prefecture, Japan | Total Installed Capacity 46 MW | Total Project Cost 10,219,000,000 Yen |
| D/E Ratio 75:25 | SPCG Investment Proportion 10% 1,022,000,000 Yen | Power Purchase Rate 24 Yen / Unit |
| Power Purchase Period 19.5 Years | Off Taker Kyushu Electric Power Co., Inc. | Construction Period 2022 - 2024 |

Commercial Operation Date (COD)
May 2025

(2) Marketing and Competition

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

- Investment management capabilities. Strategies for collaborating with partners in seeking investment opportunities including managing financial costs from various sources of funds especially domestic financial institutions to increase capability and achieve long-term investment goals.
- The changes in policies and regulations from the Japanese government related to energy are closely studied 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 12-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

Industry situation and competition in Japan is an archipelago in the Pacific Ocean consisting of

approximately 6,800 islands with a population of 125.7 million, and a population density per area of 342 people per square kilometer (data from Worldometers as of December 2022). Japan is a leading industrial and technological nation with a mature economy, with the Bank of Japan forecasting GDP growth of 3.8 percent in 2022.

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% |
| Total | 36-38% |

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, and generates 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, and 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 been in business for more than 60 years and inverters from SMA, a manufacturer and distributor of inverters from Germany with products sold all over the world.
- Focus on the maximum benefit to EPC customers by having clear and appropriate procurement procedures, ensuring that SPC can provide complete, cost-effective and reasonable EPC services.

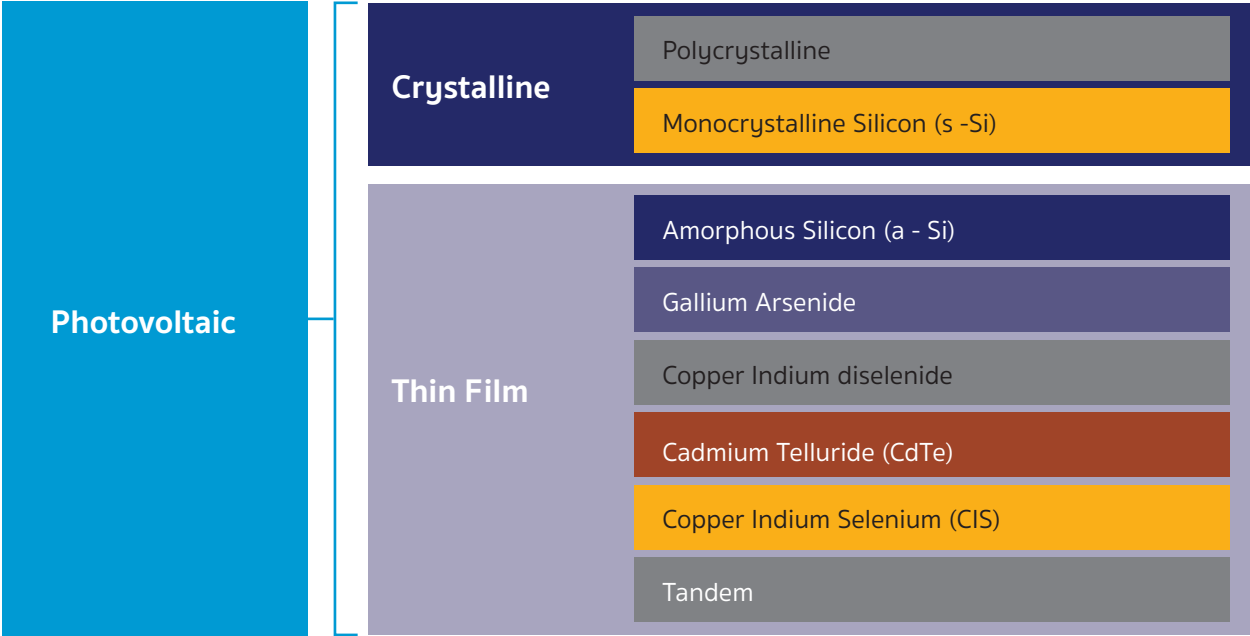
(3) Distribution and distribution channels

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

(4) Procurement of products

• Solar Modules

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



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

Therefore, SPC chooses to use solar modules that use Polycrystalline technology. Because it is a technology that has been proven to be effective for a long time and takes up less panel space compared to other technologies. As the equipment of a solar farm project generally has a lifespan of more than 30 years, solar modules are one of the key components

of a solar farm project. Therefore, the Company has selected a strong trading partner, namely Kyocera, as a manufacturer and distributor of solar panels for use in 34 solar farm projects of SPC and 2 projects of SPA.

- **Inverter**
Other than solar modules, Inverter is another important equipment for solar farm projects which can be divided into two types:
 1. Central Inverter which is a large inverter, can be connected to multiple solar mudules 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 moudules, 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, engaging 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 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 repairing worn or damaged equipment. This is 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 being 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 produces 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 that provides 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 Solar rooftop system can help reduce electricity costs & global warming immediately after installation. SPR has realized the importance of cost of customer's electrical aspects that can be controlled. The installation of a solar power generation system on the roof (Solar Roof) is a response to the control of electricity expenses for customers and also supports the use of clean energy.

Best Design SPR's professional team provides one-stop customer service. From the survey, design, installation, commissioning of the system, filing official documents as well as after sales service by an engineering team with knowledge and expertise in customer service.

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

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

SPR can also solve problems in a timely manner. It can also be used as part of proper energy planning as well.

(3) Distribution and distribution channels

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

(1.1) Residential

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

(1.2) Commercial buildings, office buildings and government buildings

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

(1.3) 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 until 2022.

(4) Procurement of products

SPR has selected quality commercial partners, Kyocera Corporation, Japan, a leading global company in the production and development of solar technology as a supplier of solar modules. Kyocera offers a 25-year warranty on the life of the solar modules. As for the inverter, the Company has entered into a purchase agreement with Solar Technology AG (SMA), Germany. Which is a manufacturer and distributor of inverters (Inverter) with quality and reliability.



The inverter is guaranteed for a period of 5 years. For other materials, the company has carefully selected and taking into account the efficiency of use and reasonableness is important.

(5) Competition in the Industry Sector

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

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

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. 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 | | |

| Model | Pattern | Size (mm) |
|-----------------------|---------|-----------|
| 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, enhancing the beauty of buildings with a long service life of up to 30 years which is 4 times longer than conventional galvanized steel sheet.

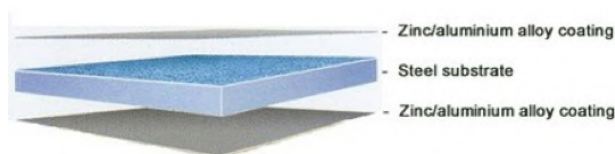
Types and features of coated steel sheet, other products and installation services

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

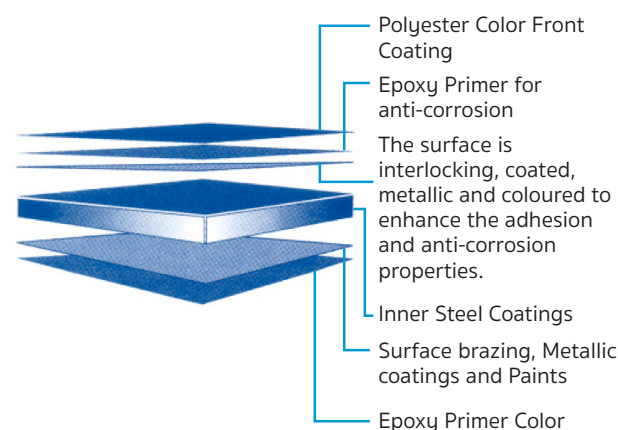
Table: Non-coated type steel sheet

| 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

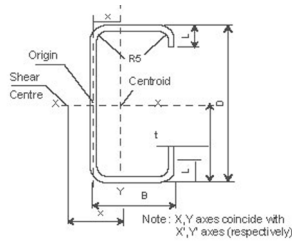
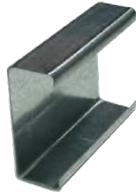
| Material Group | Inner Steel Coatings | Warranty |
|------------------|----------------------|---|
| P-Zacs SC 90 | Zacs RW 90 | Warranty 12 years |
| P-Zacs RW 100 | Zacs RW 100 | Warranty 20 years |
| Clean COLORBOND® | AZ150 | Warranty 30 years Warranty for fading or cracking 10 years Dust resistant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

(1.2) High Strength Purlins

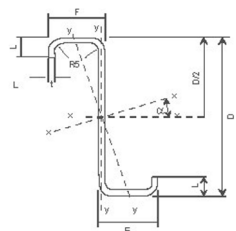
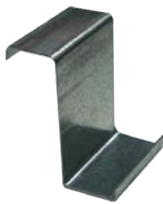
In addition to the Roll forming metal sheet, the Company has been manufacturing and distributing since the year 2006, the company has developed a high-power "C" and "Z" steel production line.

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



Z



(1.3) Other Products

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

(1) The Translucent Roof

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

(2) Assembly Equipment

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

(3) Pre-Engineered Buildings (PEB)

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

(1.4) Installation Service

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

(2) Marketing and Competition

- The Company, which manufactures and provides an installation of roofing material and wall type, zinc coated steel sheet, aluminum alloy, corrugated type, and non-coated paint, which is located in a competitive industry market in various competitions. The operator, which is both the manufacturer and distributor of products under the Company's "Rollform" brand, has used a differentiation strategy and creates the image of products and organizations by Brand "Rollform" to deliver products and services that are essential to create value-added and reliability in the market with the approval of NS BlueScope (Thailand) Co., Ltd., to use the brand of the Company's raw material supplier "Steel supplied by BlueScope Steel" to increase customer confidence that the Company's "Rollform" products are made of international standard materials, one of the company's marketing strategies.
- The company focuses on marketing by distributing goods through the reseller network. Currently, the company has more than 60 distributors covering the markets in Bangkok, the metropolitan area, and other regional markets, making the products of the company fully accessible to consumers in the region. It is another marketing strategy that the Company maintains.
- The Company focuses on marketing in a wider market, with the presentation of new products 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 the Company policy. The Company's products and services are presented in the format of Solution Provider.

- The Company focuses on the speed of installation and delivery of non-coated steel roofing products. The Company is a manufacturer and installation can be delivered within 7 days after receiving the order. If necessary, the Company can manage the production time to meet the urgent needs of the customers. The Company focuses on services that establish a long-term relationship with the customers. There will be a customers' satisfaction evaluation every time after the purchase of the products, such as the service of sales representatives, after-sales service and quality of goods, also to improve customer experience.
- The Company focuses on making multi-dimensional campaign activities. For instance: advertising, PR, the Company's products and services are considered to be one dimension. Marketing communications and activities are posted through various channels, both online and offline in order to reach a broader target audience. The Company also participates in expos and product fairs to better reach target customers.

(3) Distribution and distribution channels

Target End User customers who are retail customers in the category of medium to small industrial plants which has both a new factory and factories that want to improve the building structure and roof to be more beautiful and durable. The proportion of customers who are industrial factories is approximately 95 percent of all customers. The Company has access to customers who use products through intermediaries, which are direct customers of the Company.

(4) Industry trends in Thailand

From the summary of industrial economic conditions in 2022 and the outlook for 2023 of the Office of Industrial Economics.

Production Index of Iron and Steel Industry Year 2022* decreased compared to year 2021, 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 2022* expected to decrease compared to the previous year. The Manufacturing Production Index was at 92.2, 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 2022* the volume is expected to be 16.8 million tons, a decrease of 9.9 percent (%YoY), a decrease in both long steel products and flat steel products. By products in the group of all types of long steel there is a decrease in consumption in particular, wire rods, which are used to produce nails, gratings, nuts, screws, welding rods, tire reinforcing wire. For flat steel products, have also decreased in all types of consumption, especially tin-coated steel, other types of coated steel sheets and hot-rolled steel sheets which are used in downstream industries such as construction, automotive, electrical appliances.

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



products. There are important issues to be monitored, such as the economic situation and world trade. China's production cuts energy and transportation costs that affect steel prices.

Imports in 2022* are expected to be worth \$12.8 billion, down 1.2 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 2023 is expected to increase production slightly by about 0.5 percent compared to the previous year. For steel consumption in 2023, it is expected that the volume will be 17.5 million tons, an increase of 3.0 percent, supported by the expansion of continuous industries such as the construction industry, especially government construction projects which is expected to result in production and domestic consumption of steel products has increased, and the implementation of China's steel industry policy which is the world's largest producer, consumer and exporter of steel because it affects the production of steel products in Thailand.

1.2.3 Assets used in business operations

1. Assets used in business operations of the Company as of December 31, 2022 are as follows:

| Assets | Owned assets (In Thousand Baht) | Right-of-use assets (In Thousand Baht) | Total (In Thousand Baht) | Commitments |
|--|------------------------------------|---|-----------------------------|-------------|
| Consolidated financial statements - Property, plant and equipment | | | | |
| Land | 4,073,975 | - | 4,073,975 | none |
| Buildings, building improvements and infrastructure | 312,271 | 46,271 | 358,542 | none |
| Solar modules, inverters, equipment and machinery | 11,616,658 | - | 11,616,658 | none |
| Office equipment | 1,956 | 322 | 2,278 | none |
| Vehicles | - | 975 | 975 | none |
| Asset under construction | 694,422 | - | 694,422 | none |
| Total | 16,699,282 | 47,568 | 16,746,850 | |
| Consolidated financial statements - Intangible assets | | | | |
| License for Energy Industry | 35,684 | - | 35,684 | none |
| Goodwill | 11,286 | - | 11,286 | none |
| Computer software | 27,553 | - | 27,553 | none |
| Others | 696 | - | 696 | none |
| Total | 75,219 | - | 75,219 | |

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.

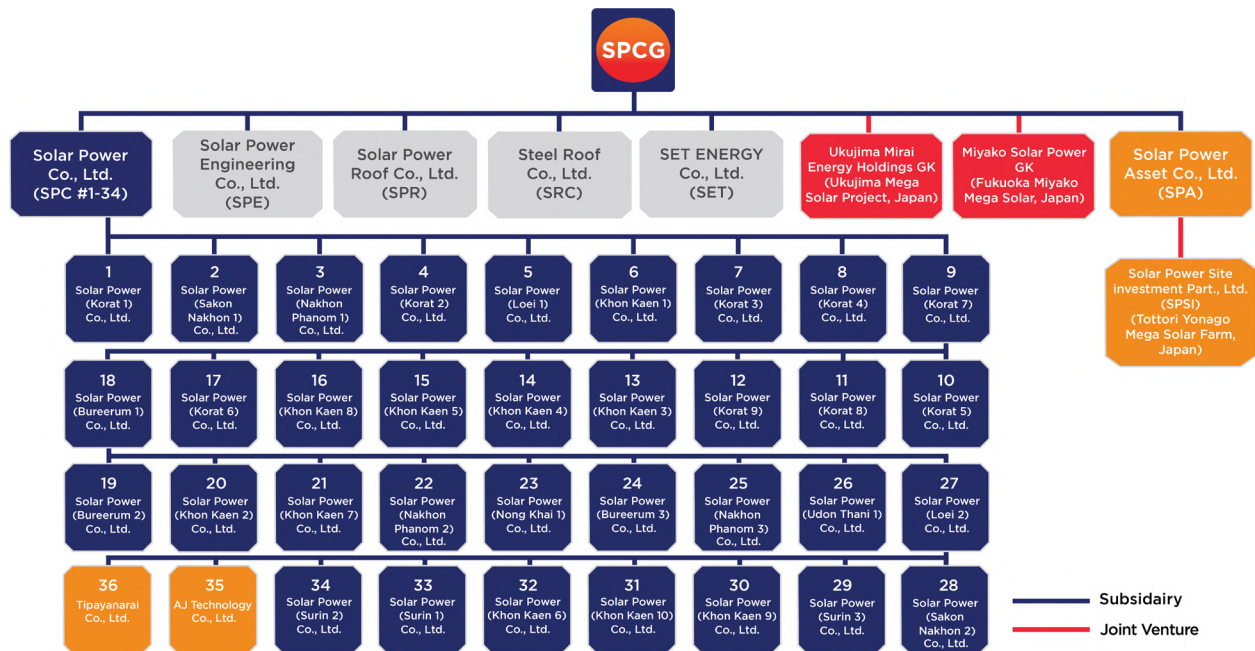
| Affiliates | Insurance against property damage | Business interruption insurance | Third party liability insurance | Insurance premium (Baht) |
|--|-----------------------------------|---------------------------------|---------------------------------|--------------------------|
| 1. Solar Power (Korat 1) Company Limited | 158,760,000 | - | 30,000,000 | 159,396 |
| 2. Solar Power (Sakon Nakhon 1) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 3. Solar Power (Nakhon Phanom 1) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |



| Affiliates | Insurance against property damage | Business interruption insurance | Third party liability insurance | Insurance premium (Baht) |
|---|-----------------------------------|---------------------------------|---------------------------------|--------------------------|
| 4. Solar Power (Korat 2) Company Limited | 158,760,000 | - | 30,000,000 | 159,396 |
| 5. Solar Power (Loei 1) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 6. Solar Power (Khon Kaen 1) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 7. Solar Power (Korat 3) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 8. Solar Power (Korat 4) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 9. Solar Power (Korat 7) Company Limited | 159,192,000 | - | 30,000,000 | 159,829 |
| 10. Solar Power (Korat 5) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 11. Solar Power (Korat 8) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 12. Solar Power (Korat 9) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 13. Solar Power (Khon Kaen 3) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 14. Solar Power (Khon Kaen 4) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 15. Solar Power (Khon Kaen 5) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 16. Solar Power (Khon Kaen 8) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 17. Solar Power (Korat 6) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 18. Solar Power (Bureerum 1) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 19. Solar Power (Bureerum 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 20. Solar Power (Khon Kaen 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 21. Solar Power (Khon Kaen 7) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 22. Solar Power (Nakhon Phanom 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 23. Solar Power (Nong Khai 1) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 24. Solar Power (Bureerum 3) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 25. Solar Power (Nakhon Phanom 3) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 26. Solar Power (Udon Thani 1) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 27. Solar Power (Loei 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 28. Solar Power (Sakon Nakhon 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 29. Solar Power (Surin 3) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 30. Solar Power (Khon Kaen 9) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 31. Solar Power (Khon Kaen 10) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 32. Solar Power (Khon Kaen 6) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 33. Solar Power (Surin 1) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 34. Solar Power (Surin 2) Company Limited | 161,136,000 | - | 30,000,000 | 161,781 |
| 35. AJ Technology Company Limited | 80,568,000 | - | 30,000,000 | 80,891 |
| 36. Tipayanarai Company Limited | 80,568,000 | - | 30,000,000 | 80,891 |
| Total | 5,621,400,000 | - | 1,080,000,000 | 5,643,902 |



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 ⁽¹⁾ |
|-----|---|---------|---------------------------|---|--------------------|
| 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 | 10,000,000 | 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 | Steel Roof Company Limited | SRC | 57,373,340 | Manufacturing, distribution and installation services for steel roofing with structure and all fitting | - |
| 7 | SET ENERGY Company Limited | SET | 3,230,000,000 | 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. | - |
| 8 | Solar Power (Korat 1) Company Limited | KR1 | 320,000,000 | Solar Farm Business | April 21, 2010 |
| 9 | Solar Power (Sakon Nakhon 1) Company Limited | SN1 | 217,800,000 | Solar Farm Business | February 9, 2011 |
| 10 | Solar Power (Nakhon Phanom 1) Company Limited | NP1 | 218,100,000 | Solar Farm Business | April 22, 2011 |
| 11 | Solar Power (Korat 2) Company Limited | KR2 | 219,900,000 | Solar Farm Business | September 13, 2011 |
| 12 | Solar Power (Loei 1) Company Limited | LO1 | 220,500,000 | Solar Farm Business | September 15, 2011 |
| 13 | Solar Power (Khon Kaen 1) Company Limited | KK1 | 226,500,000 | Solar Farm Business | February 15, 2012 |
| 14 | Solar Power (Korat 3) Company Limited | KR3 | 188,750,000 | Solar Farm Business | March 9, 2012 |



| No. | Company Name and its Subsidiary | Initial | Registered capital (Baht) | Business Type | COD ⁽¹⁾ |
|-----|---|---------|---------------------------|---------------------|--------------------|
| 15 | Solar Power (Korat 4) Company Limited | KR4 | 199,250,000 | Solar Farm Business | May 14, 2012 |
| 16 | Solar Power (Korat 7) Company Limited | KR7 | 188,750,000 | Solar Farm Business | May 30, 2012 |
| 17 | Solar Power (Korat 5) Company Limited | KR5 | 157,500,000 | Solar Farm Business | January 15, 2013 |
| 18 | Solar Power (Korat 8) Company Limited | KR8 | 157,500,000 | Solar Farm Business | January 15, 2013 |
| 19 | Solar Power (Korat 9) Company Limited | KR9 | 160,000,000 | Solar Farm Business | January 16, 2013 |
| 20 | Solar Power (Khon Kaen 3) Company Limited | KK3 | 157,500,000 | Solar Farm Business | January 17, 2013 |
| 21 | Solar Power (Khon Kaen 4) Company Limited | KK4 | 157,500,000 | Solar Farm Business | January 17, 2013 |
| 22 | Solar Power (Khon Kaen 5) Company Limited | KK5 | 157,500,000 | Solar Farm Business | January 18, 2013 |
| 23 | Solar Power (Khon Kaen 8) Company Limited | KK8 | 157,500,000 | Solar Farm Business | January 18, 2013 |
| 24 | Solar Power (Korat 6) Company Limited | KR6 | 160,000,000 | Solar Farm Business | June 26, 2013 |
| 25 | Solar Power (Bureerum 1) Company Limited | BR1 | 160,000,000 | Solar Farm Business | June 26, 2013 |
| 26 | Solar Power (Bureerum 2) Company Limited | BR2 | 160,000,000 | Solar Farm Business | June 26, 2013 |
| 27 | Solar Power (Khon Kaen 2) Company Limited | KK2 | 165,000,000 | Solar Farm Business | July 29, 2013 |
| 28 | Solar Power (Khon Kaen 7) Company Limited | KK7 | 162,500,000 | Solar Farm Business | October 1, 2013 |
| 29 | Solar Power (Nakhon Phanom 2) Company Limited | NP2 | 157,500,000 | Solar Farm Business | February 27, 2014 |
| 30 | Solar Power (Nong Khai 1) Company Limited | NK1 | 157,500,000 | Solar Farm Business | February 28, 2014 |
| 31 | Solar Power (Bureerum 3) Company Limited | BR3 | 157,500,000 | Solar Farm Business | March 6, 2014 |
| 32 | Solar Power (Nakhon Phanom 3) Company Limited | NP3 | 157,500,000 | Solar Farm Business | March 10, 2014 |
| 33 | Solar Power (Udon Thani 1) Company Limited | UD1 | 162,500,000 | Solar Farm Business | April 1, 2014 |
| 34 | Solar Power (Loei 2) Company Limited | LO2 | 165,000,000 | Solar Farm Business | April 24, 2014 |
| 35 | Solar Power (Sakon Nakhon 2) Company Limited | SN2 | 157,500,000 | Solar Farm Business | April 25, 2014 |
| 36 | Solar Power (Surin 3) Company Limited | SR3 | 157,500,000 | Solar Farm Business | April 29, 2014 |
| 37 | Solar Power (Khon Kaen 9) Company Limited | KK9 | 157,500,000 | Solar Farm Business | May 20, 2014 |
| 38 | Solar Power (Khon Kaen 10) Company Limited | KK10 | 165,000,000 | Solar Farm Business | May 20, 2014 |
| 39 | Solar Power (Khon Kaen 6) Company Limited | KK6 | 157,500,000 | Solar Farm Business | May 30, 2014 |
| 40 | Solar Power (Surin 1) Company Limited | SR1 | 165,000,000 | Solar Farm Business | June 27, 2014 |
| 41 | Solar Power (Surin 2) Company Limited | SR2 | 165,000,000 | Solar Farm Business | June 27, 2014 |
| 42 | AJ Technology Company Limited | AJ | 75,000,000 | Solar Farm Business | June 25, 2013 |
| 43 | Tippayanarai Company Limited | TP | 80,000,000 | Solar Farm Business | June 25, 2013 |

Remark: ⁽¹⁾ COD (Commercial Operation Date)

1.3.2 Business Structure and Overview of SPCG Securities Shareholding

| No. | Company Name and its Subsidiary | Initial | Registered Date | Registered Capital | Quantity of Share | Value per Share | Shareholder | Total (%) |
|-----|--|---------|-----------------|--------------------|-------------------|-----------------|--|-----------|
| 1 | SPCG Public Company Limited ⁽¹⁾ | SPCG | March 16, 2005 | 1,153,189,000 | 1,055,790,000 | 1 | 1. MISS Wandee Khunchornyakong | 28.32 |
| | | | | | | | 2. UBS AG SINGAPORE BRANCH | 9.02 |
| | | | | | | | 3. Gulf International Investment (Hong Kong) Limited | 8.98 |
| | | | | | | | 4. MISS Rachaneewan Akharawikrai | 6.22 |
| | | | | | | | 5. Kyocera Corporation | 6.01 |
| | | | | | | | 6. Others | 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 | 10,000,000 | 1,000,000 | 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 |



| No. | Company Name and its Subsidiary | Initial | Registered Date | Registered Capital | Quantity of Share | Value per Share | Shareholder | Total (%) |
|-----|---|---------|--------------------|--------------------|-------------------|-----------------|--|-----------|
| 5 | Solar Power Roof Company Limited | SPR | May 1, 2013 | 400,000,000 | 4,000,000 | 100 | SPCG Public Company Limited | 100 |
| 6 | Steel Roof Company Limited | SRC | September 5, 2011 | 57,373,340 | 5,737,334 | 10 | SPCG Public Company Limited | 100 |
| 7 | SET ENERGY Company Limited | SET | September 19, 2019 | 3,230,000,000 | 1,000,000 | 100 | 1. SPCG Public Company Limited 2. PEA ENCOM International Company Limited | 75 25 |
| 8 | 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 |
| 9 | Solar Power (Sakon Nakhon 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 |
| 10 | Solar Power (Nakhon 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 |
| 11 | 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 |
| 12 | 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 |
| 13 | 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 |
| 14 | 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 (It subsidiary of Ratch Group Public Company Limited) | 60 40 |
| 15 | 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 (It subsidiary of Ratch Group Public Company Limited) | 60 40 |
| 16 | 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 (It subsidiary of Ratch Group Public Company Limited) | 60 40 |
| 17 | Solar Power (Korat 5) Company Limited | KR5 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 18 | Solar Power (Korat 8) Company Limited | KR8 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 19 | Solar Power (Korat 9) Company Limited | KR9 | March 26, 2010 | 160,000,000 | 16,000,000 | 10 | Solar Power Company Limited | 100 |
| 20 | Solar Power (Khon Kaen 3) Company Limited | KK3 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 21 | Solar Power (Khon Kaen 4) Company Limited | KK4 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 22 | Solar Power (Khon Kaen 5) Company Limited | KK5 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 23 | Solar Power (Khon Kaen 8) Company Limited | KK8 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 24 | Solar Power (Korat 6) Company Limited | KR6 | March 26, 2010 | 160,000,000 | 16,000,000 | 10 | Solar Power Company Limited | 100 |
| 25 | Solar Power (Bureerum 1) Company Limited | BR1 | March 29, 2009 | 160,000,000 | 16,000,000 | 10 | Solar Power Company Limited | 100 |
| 26 | Solar Power (Bureerum 2) Company Limited | BR2 | March 25, 2010 | 160,000,000 | 16,000,000 | 10 | Solar Power Company Limited | 100 |
| 27 | Solar Power (Khon Kaen 2) Company Limited | KK2 | March 26, 2010 | 165,000,000 | 16,500,000 | 10 | Solar Power Company Limited | 100 |
| 28 | Solar Power (Khon Kaen 7) Company Limited | KK7 | March 26, 2010 | 162,500,000 | 16,250,000 | 10 | Solar Power Company Limited | 100 |
| 29 | Solar Power (Nakhon Phanom 2) Company Limited | NP2 | March 25, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 30 | Solar Power (Nong Khai 1) Company Limited | NK1 | January 5, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 31 | Solar Power (Bureerum 3) Company Limited | BR3 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 32 | Solar Power (Nakhon Phanom 3) Company Limited | NP3 | March 25, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 33 | Solar Power (Udon Thani 1) Company Limited | UD1 | January 6, 2010 | 162,500,000 | 16,250,000 | 10 | Solar Power Company Limited | 100 |
| 34 | 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 |



| No | Company Name and its Subsidiary | Initial | Registered Date | Registered Capital | Quantity of Share | Value per Share | Shareholder | Total (%) |
|----|---|---------|-------------------|--------------------|-------------------|-----------------|--|-----------|
| 35 | Solar Power (Sakon Nakhon2) Company Limited | SN2 | March 25, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 36 | Solar Power (Surin 3) Company Limited | SR3 | March 25, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 37 | Solar Power (Khon Kaen 9) Company Limited | KK9 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 38 | 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 |
| 39 | Solar Power (Khon Kaen 6) Company Limited | KK6 | March 26, 2010 | 157,500,000 | 15,750,000 | 10 | Solar Power Company Limited | 100 |
| 40 | 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 |
| 41 | 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 |
| 42 | AJ Technology Company Limited | AJ | February 18, 1987 | 75,000,000 | 750,000 | 100 | 1. Solar Power Company Limited 2. Dr. Art-ong Jumsai Na Ayudhya | 75 25 |
| 43 | Tippayanarai 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 30, 2022.

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 30, 2022 by Thailand Securities Depository Company Limited ("TSD") divided into a group of major shareholders of 714,074,471 shares or 67.64% and a group of minor shareholders of 341,715,529 shares or 32.36% as follows:

| No | Shareholder name | Number of shares | % |
|----|---|------------------|-------|
| 1. | Miss Wande Khunchornyakong | 298,950,000 | 28.32 |
| 2. | UBS AG SINGAPORE BRANCH | 95,200,050 | 9.02 |
| 3. | Gulf International Investment (Hong Kong) Limited | 94,821,626 | 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 |



| No | Shareholder name | Number of shares | % |
|------------------------------------|------------------------------|----------------------|---------------|
| 7. | THAI NVDR COMPANY LIMITED | 32,957,303 | 3.12 |
| 8. | Miss Sompong Khunchornyakong | 22,250,237 | 2.11 |
| 9. | Mr. Withoon Manomaikul | 19,290,000 | 1.83 |
| 10. | STATE STREET EUROPE LIMITED | 13,191,197 | 1.25 |
| Total major shareholders | | 741,333,213 | 70.22 |
| Total minority shareholders | | 314,456,787 | 29.78 |
| Total | | 1,055,790,000 | 100.00 |

1.5 Issuance of other securities (None)

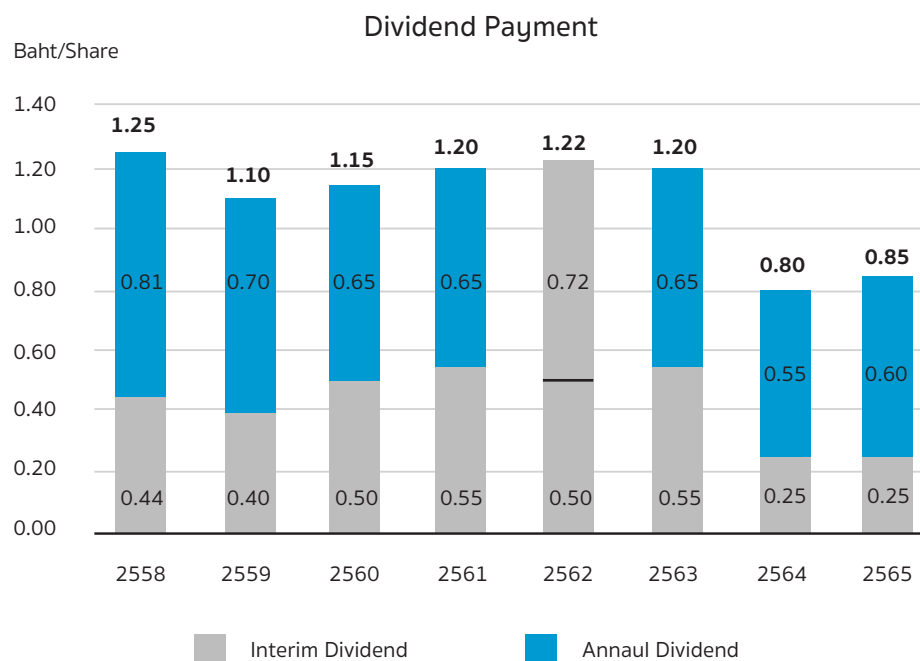
1.6 Dividend Policy

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 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|-------------|
| • Interim (Baht per share) | 0.25 | 0.25 | 0.55 | 0.50 / 0.72 ⁽¹⁾ | 0.55 | 0.50 | 0.40 | 0.44 |
| • Annual (Baht per share) | 0.60 | 0.55 | 0.65 | - | 0.65 | 0.65 | 0.70 | 0.81 |
| Total dividend payment (Baht per share) | 0.85 | 0.80 | 1.20 | 1.22 | 1.20 | 1.15 | 1.10 | 1.25 |

Remarks: Dividend payment for the period from 1 July 2022 - 31 December 2022 at the rate of 0.60 baht per share must be approved by the 2023 Annual General Meeting of Shareholders first.



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 and meet stakeholder’s 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, and Operation, Maintenance and Monitoring (OM&M) operating under “Solar Power Co., Ltd. (SPC)” and “Solar Power Asset Co., Ltd. (SPA)”.
- Distribution and installation business 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 2021, the Company has a policy to manage costs in various aspects to be more efficiently and consistent with the current situation.



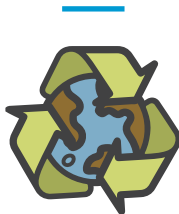
Societal Risks



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 benefit 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 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.

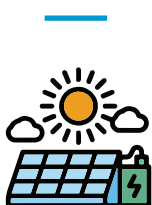
2.2.2 Project Investment Risks

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) totaling at least 300 MW (megawatt) within the year 2023 and expects to sell at least 500 MW (megawatt) of electricity into the commercial system by 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 is depending 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.

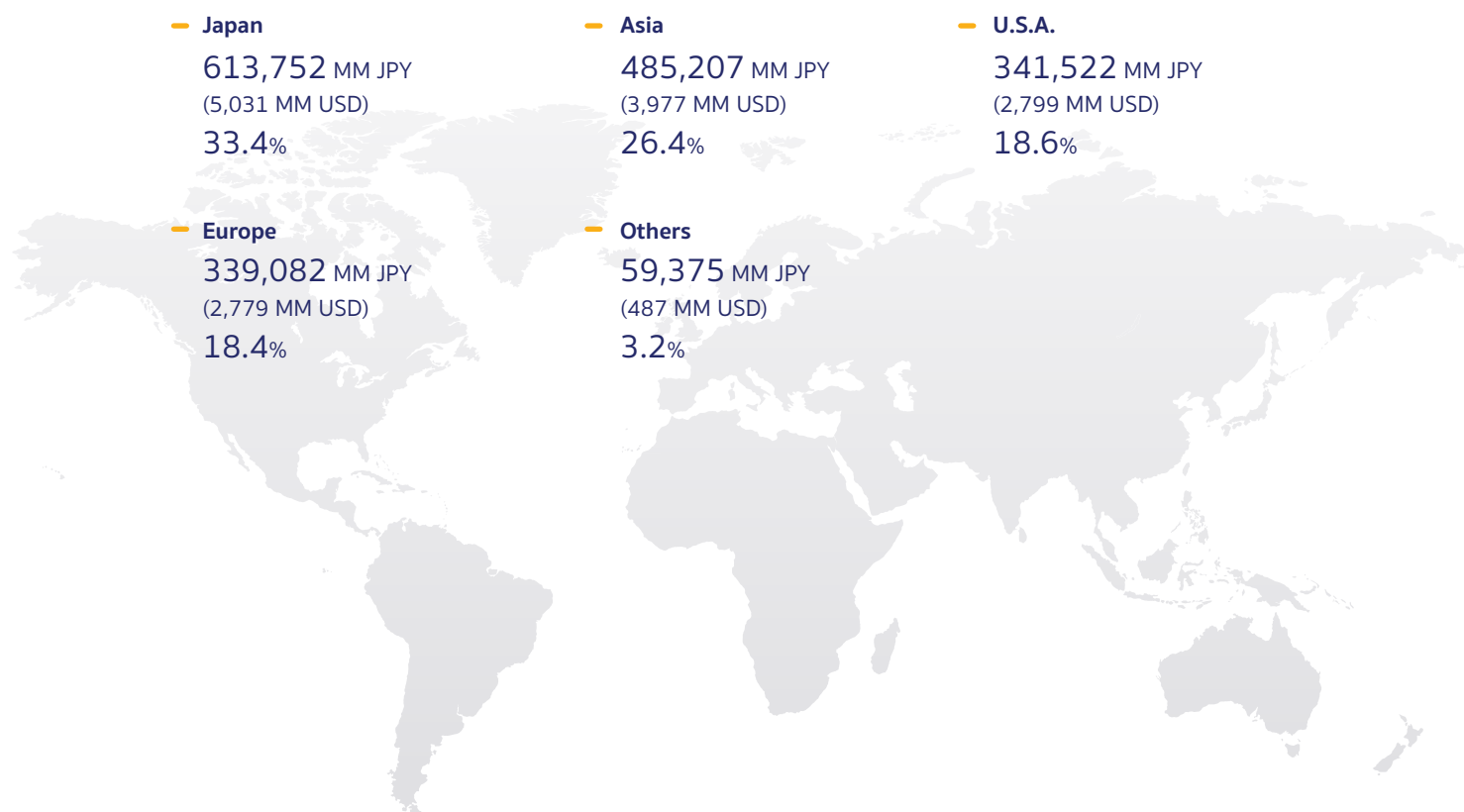


Kyocera was established on April 1, 1959, listed on the New York Stock Exchange and the Tokyo Stock Exchange. With a strong financial, the Company has never suffered a loss over more than 60 years of operation. As of March 31, 2022, Kyocera had a paid-up capital of 115,703 million yen and total sales of 1,838,938 million yen, with a profit attributable to its parent company of 198,947 million yen. Kyocera has a total number of employees of 83,001 people and has more than 299 affiliate companies worldwide. The details are as follows: 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.

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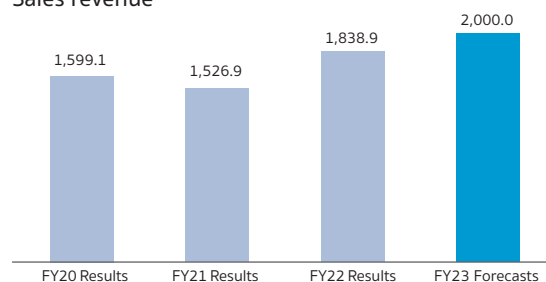
Consolidated Sales Revenue Percentage by Region

(Year ended March 31, 2022)





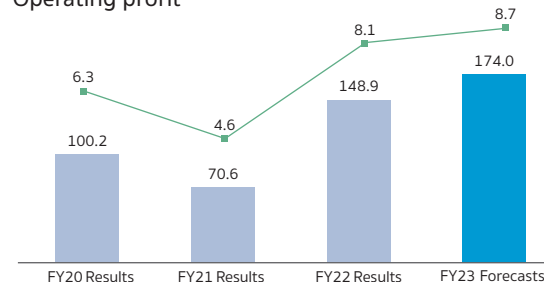
Sales revenue



■ Sales revenue (Yen in billions)

| | FY20 Results | FY21 Results | FY22 Results | FY23 Forecasts |
|---------------------------------|--------------|--------------|--------------|----------------|
| Sales revenue (Yen in billions) | 1,599.1 | 1,526.9 | 1,838.9 | 2,000.0 |

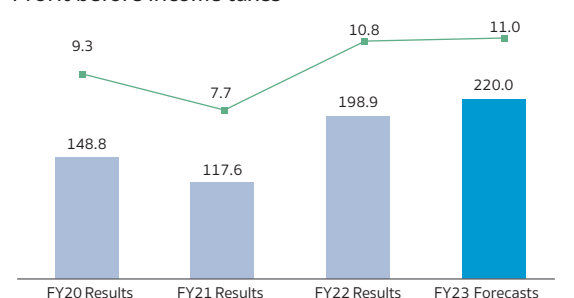
Operating profit



■ Operating profit (Yen in billions) ■ Operating profit ratio (%)

| | FY20 Results | FY21 Results | FY22 Results | FY23 Forecasts |
|------------------------------------|--------------|--------------|--------------|----------------|
| Operating profit (Yen in billions) | 100.2 | 70.6 | 148.9 | 174.0 |
| Operating profit ratio (%) | 6.3 | 4.6 | 8.1 | 8.7 |

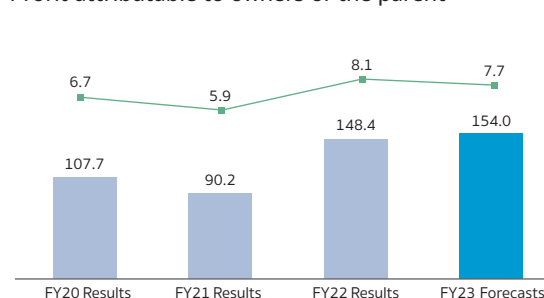
Profit before income taxes



■ Profit before income taxes (Yen in billions) ■ Profit before income taxes ratio (%)

| | FY20 Results | FY21 Results | FY22 Results | FY23 Forecasts |
|--|--------------|--------------|--------------|----------------|
| Profit before income taxes (Yen in billions) | 148.8 | 117.6 | 198.9 | 220.0 |
| Profit before income taxes ratio (%) | 9.3 | 7.7 | 10.8 | 11.0 |

Profit attributable to owners of the parent



■ Profit attributable to owners of the parent (Yen in billions)
■ Profit attributable to owners of the parent ratio (%)

| | FY20 Results | FY21 Results | FY22 Results | FY23 Forecasts |
|---|--------------|--------------|--------------|----------------|
| Profit attributable to owners of the parent (Yen in billions) | 107.7 | 90.2 | 148.4 | 154.0 |
| Profit attributable to owners of the parent ratio (%) | 6.7 | 5.9 | 8.1 | 7.7 |

Source: 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 and is listed on the SDAX index. It is a major inverter manufacturer and distributor. With more than 95 GW (gigawatts) of global deployment in 190 countries, it has affiliate companies that support a broad spectrum of solar power business operations including manufacturing, maintenance and repair. They are also the world's leading

experts in technology over 36 years of photovoltaics (PV) and data storage. SMA has a total number of employees of more than 3,000 people in 18 countries, SMA has sales for the nine-month period of 2022 of 724 million euros, totaling over 8,230 MW (megawatts) of electricity. (As of September 30, 2022).



9M Sales declined slightly compared to 2021 but Home Solutions and C&I Solutions growing after improvements in supply in Q3



Key financials (in € million)

| | Q1-Q3 2021 | Q1-Q3 2022 | Change |
|-----------------------------------|------------|-------------------|--------|
| MW sold | 10,279 | 8,730 | -15% |
| Sales | 745 | 724 | -3% |
| Home Solutions | 214 | 229 | 7% |
| Commercial & Industrial Solutions | 176 | 191 | 9% |
| Large Scale & Project Solutions | 355 | 304 | -15% |
| Gross margin | 21% | 21% | -1% |
| EBITDA | 53 | 50 ^{2,3} | -5% |
| Depreciation | 32 | 28 | -11% |
| EBIT | 21 | 22 ^{2,3} | 3% |
| Net result | 15 | 11 ^{2,3} | -28% |
| Free cash flow (Adj.) | -7 | -32 | n.m. |
| Net CapEx (incl. R&D) | 29 | 42 | 45% |

| | 2021/12/31 | 2022/09/30 | Change |
|------------------|------------|------------|--------|
| Net cash | 222 | 224 | 1% |
| Total assets | 1,052 | 1,106 | 5% |
| NWC ratio (in %) | 26% | 28% | |

| | 2021/2022 | | | |
|-----------------------------------|------------------|-----------------|-----|-----------------|
| | Q4 | Q1 | Q2 | Q3 |
| Sales | 239 | 221 | 251 | 252 |
| Home Solutions | 52 | 63 | 73 | 93 |
| Commercial & Industrial Solutions | 69 | 57 | 61 | 73 |
| Large Scale & Project Solutions | 118 | 101 | 117 | 86 |
| Gross margin | 7% ¹ | 21% | 20% | 23% |
| EBITDA | -44 ¹ | 15 ² | 1 | 34 ³ |

SMA Solar Technology

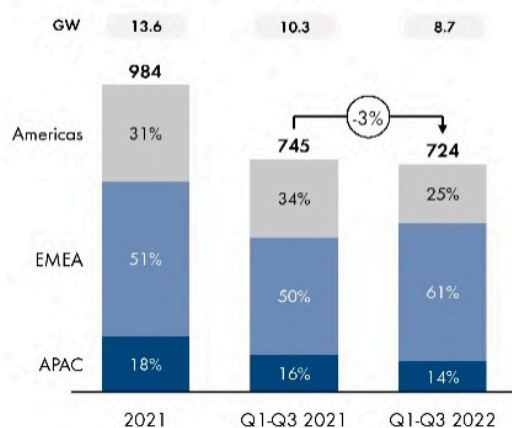
- Q4 2021 profitability includes negative one-time effects as a result of liquidated damages (€ 11 m) and provisions (€ 37 m) made related to an onerous O&M contract. This was partly compensated by a positive one-time effect of € 10 m from our agreement to allow our former Chinese subsidiary to exit the earn out agreement early.
- Q1 2022 profitability includes positive one-time other income from fees earned related to a late order cancellation from a customer (€ 5 m).
- Q3 2022 profitability includes positive one-time other income related to the sale of property (€ 23 m).

4

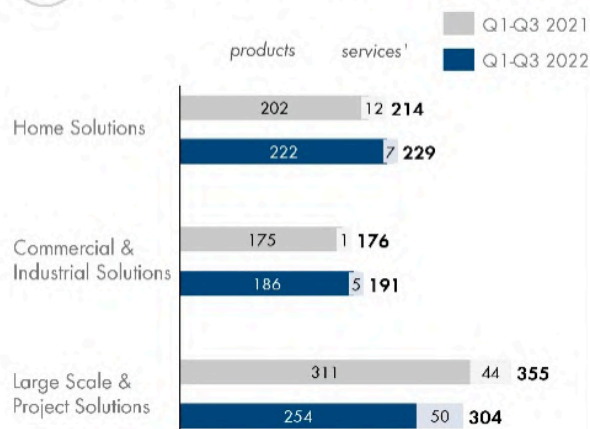
Revenues in Home Solutions and C&I Solutions above prior year after strong Q3, Large Scale & Project Solutions still affected by project postponements



Sales (in € million)



Sales by segment (in € million)



SMA Solar Technology

- Services include commissioning, extended warranties, service and maintenance contracts, operational management, remote system monitoring and digital energy services.

5

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

The strength of SMA is to be the world's leading expert in technology. There are interesting business plans in various fields as follows:

- SMA has been setting future technology trends and driving the development of renewable energy for over 36 years.

- SMA is the No. 1 leader in Photovoltaics (PVs) system technology.
- SMA has been a global leader in the Solar Inverter industry for over 2 decades.
- Modern technology and new products in accordance with the era.



- Flexible business plans and strategies to find the most cost-effective.
- Strong and efficient sales and service structure.
- Stable financial position, high financial liquidity due to the high ratio of shareholders and cash in hand
- Competitive position in the market that is different from competitors.
- Strong and stable joint venture structure such as Danfoss which is the main joint venture capitalist.
- Experienced management team.

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

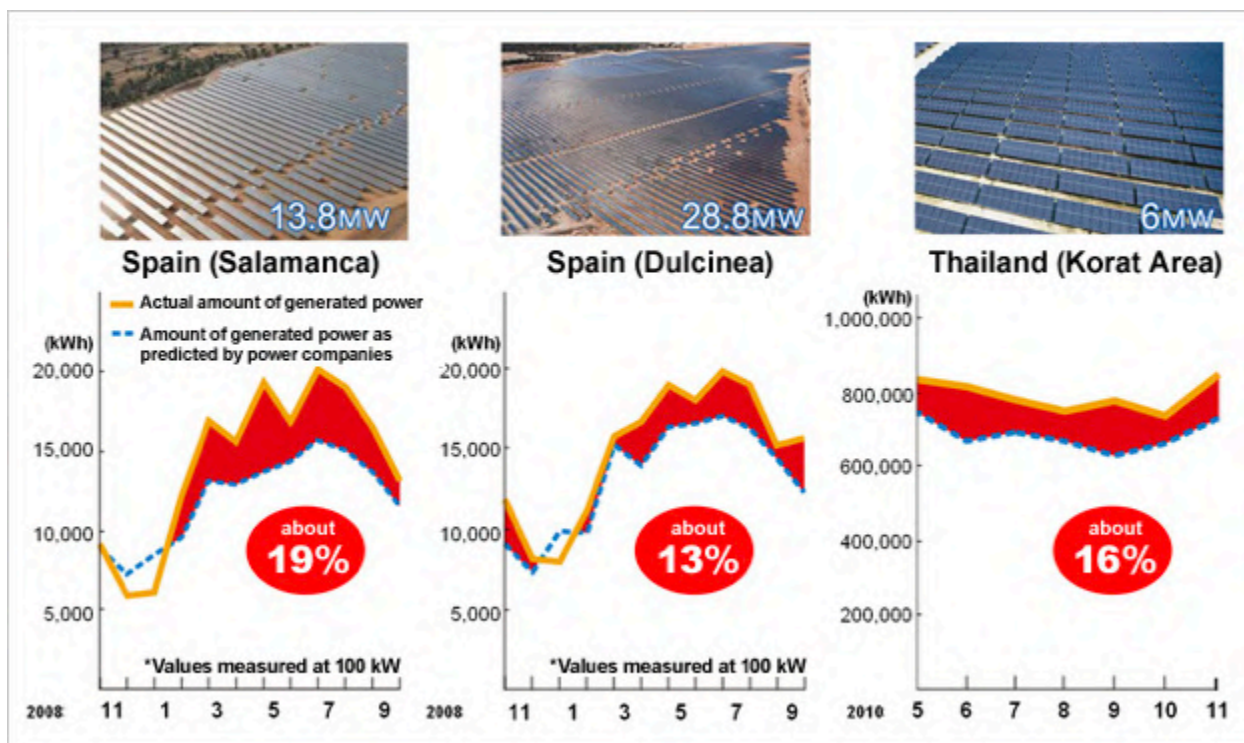
The amount of electricity generated by a solar farm project depends on many factors. One of the factors affecting the amount of electricity is the deterioration of solar modules which is one of the main equipment for generating electricity from solar energy. The lifespan of

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 35 years and the deterioration rate of solar panels is 13%. Currently, SPCG's solar farm project which has been in operation for 10 years, has shown a solar module deterioration rate of 0.78%. Kyocera Corporation is the only company that has a 25-year product warranty compared to other solar panel manufacturers.

In addition, the Company has sent solar panels to be tested at the Solar 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 17025-2548 or ISO/IEC 17025:2005 on an annual basis to test the performance and efficiency of solar module.



Source: Kyocera Corporation <http://global.kyocera.com>

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.

However, most other operators are small which has recently entered the market, has less experience in the solar power business like SPR, which we provide high quality products along with knowledgeable personnel expertise, and experience in design and installation of solar power generation systems (Solar Farm) for a long time. We also provide a full range of services from the procurement of quality equipment such as solar module, Inverters, including design, installation, financing and after-sales service, etc., gives SPR an advantage over competitors. In addition, SPR is an alliance with solar module manufacturers from Japan which has been specializing in this business for a long time making it able to compete with other operators.

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

SPCG Public Company Limited “SPCG” recognizes the responsibility of businesses to participate in enhancing and driving sustainable development. Operate business with regard to stakeholders, economy, society and environment. Focus on protecting and preserving natural resources and the environment. Compliance with International Standards (ISO) that includes Quality Management System (ISO9001:2015), Environmental Management System (ISO14001:2015) and Occupational Health and Safety Management System (ISO45001:2018). In addition, an important goal set by the organization is to respond as efficiently as possible to the achievement of the UN global Sustainable Development Goals (SDGs). 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.

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 CO₂ per year, which is the main cause of global warming.

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

SPCG Public Company Limited "SPCG" operates business with stakeholders in mind. Adhering to honest and fair business operations on the basis of ethics and good corporate governance principles. To have an efficient,




transparent, verifiable management system that will help build confidence to shareholders, investors, stakeholders and all related parties and aware of the potential negative impacts on the economy, society and environment as







well as being ready to make corrections to reduce such impacts. Along with showing true responsibility to all stakeholders with the aim of creating sustainability of the business including for stable and sustainable growth, the company has established a framework for social responsibility towards sustainability. By referring

to international implementation guidelines, covering 3 areas, namely Economic, Social and Environment under good corporate governance. This to achieve consistent operations in all business groups as well as create an attitude and organizational culture. So that employees are responsible for the society that lives together.

3.2.2 Business Value Chain Stakeholder Analysis

| Stakeholder | Stakeholder expectations | Stakeholder response |
|---|--|---|
| Shareholders and investors  | <p>The Company recognizes and places importance on the rights of shareholders to ensure that all shareholders are entitled to equal rights, such as adequate information, attending the shareholders' meeting, granting the right to vote based on the number of shares held and expressing independent opinions, etc.</p> | <ol style="list-style-type: none"> 1. The Company disseminates important information through the Company's website and the news system of the Stock Exchange of Thailand regularly. 2. The Company gives shareholders an opportunity to propose meeting agendas and to nominate persons to be elected as directors in advance for the Annual General Meeting of Shareholders and notify through the company's website and through the system of the Stock Exchange of Thailand. 3. Dispatch the invitation letter for the shareholders' meeting specifying the date, time and venue of the meeting and agenda together with all relevant documents for shareholders. 4. In the shareholders' meeting, the Company arranges to vote for each item in case there are multiple items, such as the agenda for the appointment of directors, provided that the shareholders have the right to vote individually with one vote equal to one share per one vote. 5. Provide opportunities for shareholders to participate during the meeting by allowing shareholders to ask questions on various issues. |
| Customer  | <p>The Company is aware of customer satisfaction and taking into account the quality and safety standards in operation so that customers get the most benefits and build confidence that the company's products able to meet the needs of customers in a comprehensive way.</p> | <p>The Company operates under the following strategies:</p> <p>Best Value: The company has realized the importance of considering quality standards to be able to generate returns for customers worthwhile.</p> <p>Best Design: The Company provides comprehensive customer service. From the survey, design, installation, commissioning of the system to meet the needs of customers.</p> <p>Best Output: The Company believes that choosing the highest quality products will affect the sustainability of the system so that customers get the most benefits.</p> <p>Best Service: The Company focuses on providing comprehensive services to be able to generate returns for customers worthwhile.</p> |
| Partners and/or creditors  | <p>The Company is aware of building good business relationships on the basis of support and fairness for both parties equally including strictly complying with the contract.</p> | <p>The Company treats its business partners and/or creditors effectively and has no complaints from the performance of the contract.</p> |



| Stakeholder | Stakeholder expectations | Stakeholder response |
|---|--|--|
| Competitor  | <p>The Company takes into account fair competition and does not reveal its competitors' secrets through dishonest means and occasionally cooperates with competitors in a transparent manner.</p> | <ol style="list-style-type: none"> 1. Considering fair competition, no slander, does not attack competitors without reasonable information. 2. Cooperation between companies with competitors must not be a monopoly on revenue allocation and market share deterioration in the quality of goods and services and pricing of goods and services that will cause a negative impact on the overall customer. 3. Company personnel be careful when dealing with competitors and their personnel in all cases. Do not disclose or neglect to let the company's secrets fall into the hands of competitors. |
| Employee  | <p>The Company values its personnel by respecting human rights. Take care of employees to have a good quality of life, fair employment, appropriate welfare including opportunities for development and advancement.</p> | <ol style="list-style-type: none"> 1. Not taking advantage of the contract compensation is set appropriate to the potential to motivate the Company's personnel motivated to work. 2. There is training and a good working environment. Safety standards have been established to create work discipline and received thorough care. |
| Government and regulatory agencies  | <p>The Company is aware of the strict compliance with relevant laws, rules and regulations. Including to cooperate with the government and regulators to create the right knowledge and understanding.</p> | <p>The Company strictly complies with relevant laws, rules and regulations. including to cooperate with the government and regulators to create the correct knowledge, such as applying for a license submission of financial statements and compliance with the requirements of the SEC and SET.</p> |
| Community and society  | <p>The Company realizes the importance of community and participation in local development for mutual support including conducting business in an environmentally friendly manner.</p> | <p>The Company operates a green business with environmentally friendly causing the creation of jobs for the surrounding communities including supporting various businesses</p> |

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 2022

1. Environmental promotion

Environmental Lectures

On May 26 - 27, 2022, Dr. Wandee Khunchornyakong Julcharoen, Chairperson and CEO of SPCG Public Company Limited or “SPCG” with the management team visited Ukujima Mega Solar Project, Ukujima Island, Sasebo City, Nagasaki Prefecture, Japan to update the construction progress. The said solar farm project has total installed capacity is 480 megawatts. Commercial Operation Date (COD) is scheduled on 2024. The construction progress is in line with the plan. The project is equipped with high-rise solar panels for agriculture below the size of 650 kW. And has the longest submarine cable in Japan at 64-kilometre under the sea from Ukujima Island to Kyushu Island. Prior to its implementation, a survey was conducted on the potential impact of the wiring so as not to affect local fisheries.

Investment in Fukuoka Miyako Mega Solar Project, Miyako City, Fukuoka Province, with a total installed capacity of 67 megawatts, divided into North Phase 23 megawatts and South Phase 44 megawatts. The construction of the South Phase is scheduled to be completed in February 2023 and North Phase has completed its Commercial Operation Date (COD) in July 2021 with better-than-expected performance.

SPCG recognizes and gives priority to environmental promotion. And also committed to expanding business opportunities in the development of solar farm projects in Japan which is clean energy. 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.

2. Selection of standardized products



The company selects the main materials for producing electricity from solar energy from manufacturers that have been certified by ISO 9001 ISO 14001 to ensure that the manufacturer has a production management system that is certified to quality standards. Moreover, the solar modules are tested under IEC61215 ED.2 standard and the inverter is EU certified.



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 that in addition to protecting the quality of the product. It is also helping to protect the world.

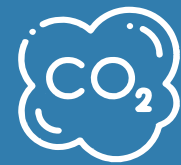


3. Reducing Carbon Dioxide Emissions

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 374,276,481 units and can reduce carbon dioxide CO₂ emissions by approximately 185,416,569 kgCO₂/kWh or equivalent to planting 23,177,071 trees.



185,416,569

kgCO₂/kWh

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, all 36 solar farm projects use lighting systems around the fence with the main equipment consisting of PV Module, charger controller and battery, which the

fence system will work by backing up electricity from the solar panel stored in the battery for use during the night. The battery is equipped with a maintenance cycle and when there is damage, it will cause waste within the solar farm project. Therefore, SPCG has a policy to manage waste caused by batteries, including the Charger Controller by provided a new innovative fence light device that has been developed to replace the original system with built-in batteries.



As a result of such operations, in the past year All 36 solar farm projects can reduce waste generated from batteries in the amount of 37,550 kilograms and Charger Controller in the amount of 193.20 kilograms. However, for the remaining damaged batteries and Charger Controller in the project, the Company will hire an external service provider that has been registered by waste disposal department of Industrial Works for further recycling.



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 to save 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.

In addition, some projects of the Company, the Company has dug water wells in the project area to reserve water for use in case of necessity. The reserved water comes from rainwater that falls in the project area. Flows through the Spoon Drainage and Gutter Drain systems to the Company's wells. which does not affect the community and nearby areas.

- **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

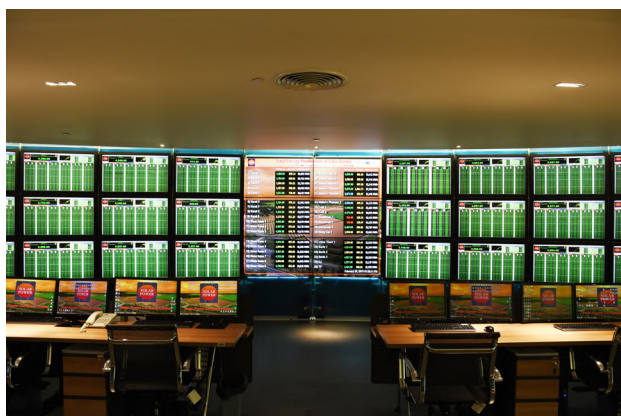
Support and encourage the Company's employees to Send information via Email, Internet, Local Area Network or Share Drive. For documents that do not require new

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 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 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

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

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 Nakhon Ratchasima Polytechnic College

3. Agencies Support



Solar Power (Udon Thani 1) Co., Ltd. takes part in supporting the project to prevent and reduce road accidents during the New Year festival together with the Hai Sok Subdistrict Organization.



Solar Power (Bureerum 1) Co., Ltd. takes part in supporting the 23rd Anti-Drug Sport Competition to Thung Kraten Subdistrict Organization.



SPCG Public Company Limited takes part in supporting electrical appliances and electronic equipment to the Phra Dabos Foundation.



SPCG Public Company Limited takes part in supporting football matches to the Port F.C.

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 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 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 Queen Sirikit 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 | | | | | |
|--|------------------------|--------------|----------------|--------------|----------------|--------------|
| | 2022 | | 2021 | | 2020 | |
| | Amount (MB) | % to Revenue | Amount (MB) | % to Revenue | Amount (MB) | % to Revenue |
| Revenue from sale and rendering of services | 4,358.2 | 100% | 4,492.9 | 100% | (134.7) | -3% |
| Cost of sale and rendering of services | (1,353.3) | -31% | (1,234.6) | -27% | 118.7 | 10% |
| Gross profit | 3,004.9 | 69% | 3,258.3 | 73% | (253.4) | -8% |
| Other income | 107.9 | 2% | 75.5 | 2% | 32.4 | 43% |
| Selling and distribution expenses | (19.0) | 0% | (9.3) | 0% | 9.7 | 104% |
| Administrative expenses | (200.8) | -5% | (255.9) | -6% | (55.1) | -22% |
| Gain (loss) on derivatives | (72.3) | -2% | (45.7) | -1% | (26.6) | -58% |
| Gain (loss) from Financial assets | 5.1 | 0% | 11.9 | 0% | (6.8) | -57% |
| Profit (loss) from operating activities | 2,825.8 | 65% | 3,034.8 | 68% | (209.0) | -7% |
| Finance costs | (103.9) | -2% | (155.2) | -3% | (51.3) | -33% |
| Profit (loss) before income tax expense | 2,721.9 | 62% | 2,879.6 | 64% | (157.7) | -5% |
| Tax (expense) income | (257.6) | -6% | (143.0) | -3% | 114.6 | 80% |
| Net Profit (loss) | 2,464.3 | 57% | 2,736.6 | 61% | (272.3) | -10% |
| Other comprehensive income | - | 0% | (0.6) | 0% | 0.6 | 100% |
| Total comprehensive income for the period | 2,464.3 | 57% | 2,736.0 | 61% | (271.1) | -10% |

Net profit (loss) attributable to :

| | | |
|---------------------------|----------------|----------------|
| Owners of the parent | 2,320.5 | 2,479.2 |
| Non-controlling interests | 143.8 | 257.4 |
| | <u>2,464.3</u> | <u>2,736.6</u> |

Total comprehensive income attributable to :

| | | |
|---------------------------|----------------|----------------|
| Owners of the parent | 2,320.5 | 2,478.6 |
| Non-controlling interests | 143.8 | 257.4 |
| | <u>2,464.3</u> | <u>2,736.0</u> |

Basic earnings per share (EPS) :

| | | |
|--|-------------|-------------|
| Number of shares (million shares) | 1,055.8 | 1,044.1 |
| Basic earning per share (in baht) | 2.20 | 2.37 |

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 presented the net profit of Baht 2,464.3 million or Baht 2.20 per share which decreased by Baht 272.3

million or 10%, compared to the net profit of Baht 2,736.6 million or Baht 2.37 per share of the year ended 31 December 2021. The significant reasons were as follows:



4.1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services of 2022 was Baht 4,358.2 million, decreased by Baht 134.7 million or 3%, compared to 2021 (Baht 4,492.9 million). The main reasons were as follows:

- Revenue from solar farm business of 2022 was Baht 3,720.8 million which decreased by Baht 294.6 million

or 7%, compared to 2021 (Baht 4,015.4 million) due to the energy output of 2022 was 374.3 million units which decreasing by 12.7 million units or 3% from 387.0 million units and the revenue from subsidy of adders, 8 Baht per unit, for 9 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 Nakhon 1) Co., Ltd. | 8 February 2021 |
| 3 | Solar Power (Nakhon 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 |

- 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 2022 was Baht 512.7 million which increased by Baht 299.8 million or 141% compared to 2021 (Baht 212.9 million).
- Steel Roof Company Limited (SRC), operates the business of metal sheet roofing distribution and installation, the revenue from sale and rendering of services of 2022 was Baht 86.1 million which decreased by Baht 129.7 million or 60%, compared to 2021 (Baht 215.8 million).

4.1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services of 2022 was Baht 1,353.3 million, increased by Baht 118.7 million or 10%, compared to 2021 (Baht 1,234.6 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 2022 was 69%, decreased from the period of 2021 (73%). The main reason was the decreasing in the proportion of solar farm business which higher gross profit margin.

4.1.3 Administrative Expenses

Administrative expenses of 2022 was Baht 200.8 million, decreased by Baht 55.1 million or 22%, compared to 2021 (Baht 255.9 million). The main reasons were as follows:

- In 2021, the financial advisor fee and legal advisor fee for investing in Set Energy Co., Ltd. was Baht 23.3 million and Baht 8.3 million, respectively.
- In 2022, the employee expense and donation decreased by Baht 14.4 million and Baht 3.6 million, respectively.

4.1.4 Other income

Other income of 2022 was Baht 107.9 million. The main reason was gain on fair value measurement on long-term loans in foreign currency because Thai Baht had appreciated when the loan had been paid off on 1 July 2022.

4.1.5 Gain (Loss) on Derivatives

Loss on derivatives of 2022 was Baht 72.3 million. The main reason was loss on fair value measurement of cross currency swaps on long-term loans in foreign currency because Thai Baht had appreciated when the loan had been paid off on 1 July 2022.

4.1.6 Finance Costs

Finance costs of 2022 was Baht 103.9 million, decreased by Baht 51.3 million or 33% compared to 2021 (Baht

155.2 million). The main reason was the repayment of debentures in amount of Baht 2,200.0 million and Baht 1,250.0 million in the year 2021 and 2022, respectively.

4.2 Analysis of Financial Position According to Consolidated Financial Statement

4.2.1 Analysis of Assets

As at 31 December 2022, the total assets were Baht 23,718.2 million, decreased by Baht 330.0 million or 1.4%, compared to balance as of 31 December 2021 which was Baht 24,048.2 million. The details were as follows:

| | 31 Dec 22 | 31 Dec 21 | Change | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------|
| | Amount (Million Baht) | Amount (Million Baht) | Amount (Million Baht) | % Change |
| Property, plant and equipment, net | 16,746.9 | 17,318.0 | (571.1) | -3% |
| Other assets | 6,971.3 | 6,730.2 | 241.1 | 4% |
| Total assets | 23,718.2 | 24,048.2 | (330.0) | -1.4% |

- As at 31 December 2022, property, plant and equipment were Baht 16,746.9 million, decreased by Baht 571.1 million or 3%, compared to balance as of 31 December 2021 which was Baht 17,318.0 million. The main reasons were as follows:
 - Depreciation in amount of Baht 642.0 million.
 - SET Energy Co., Ltd., acquired of soil back filled in amount of Baht 85.2 million.
- As at 31 December 2022, other assets were Baht 6,971.3 million, increased by Baht 241.1 million or 4%, compared to balance as of 31 December 2021

which was Baht 6,730.2 million. The main reasons were as follows:

- The increase in cash and cash equivalents in amount of Baht 1,687.4 million.
- The decrease in short-term fixed income funds in amount of Baht 1,486.4 million.
- The increase in trade accounts receivable in amount of Baht 229.0 million.
- The decrease in inventories in amount of Baht 171.8 million.

4.2.2 Analysis of Liabilities and Shareholders' Equity

As at 31 December 2022, the total liabilities and shareholders' equity were Baht 23,718.2 million, decreased by Baht 330.0 million or 1.4%, compared to balance as of 31 December 2021 which was Baht 24,048.2 million. The details were as follows:

| | 31 Dec 22 | 31 Dec 21 | Change | |
|---|--------------------------|--------------------------|--------------------------|--------------|
| | Amount (Million Baht) | Amount (Million Baht) | Amount (Million Baht) | % Change |
| Interest bearing debt | 2,196.8 | 4,388.4 | (2,191.6) | -50% |
| Other liabilities | 547.5 | 312.9 | 234.6 | 75% |
| Shareholders' equity | 20,973.9 | 19,346.9 | 1,627.0 | 8% |
| Total liabilities and shareholders' equity | 23,718.2 | 24,048.2 | (330.0) | -1.4% |



- As at 31 December 2022, interest bearing debt was Baht 2,196.8 million, decreased by Baht 2,191.6 million or 50%, compared to balance as of 31 December 2021 which was Baht 4,388.4 million. The main reasons were as follows:
 - The repayment of the debentures in amount of Baht 1,250.0 million.
 - The repayment of the long-term loans from financial institutions in amount of Baht 930.0 million.
- As at 31 December 2022, other liabilities were Baht 547.5 million, increased by Baht 234.6 million or 75%, compared to balance as of 31 December 2021 which was Baht 312.9 million. The main reasons were as follows:
 - The increase in trade accounts payable in amount of Baht 125.0 million.
 - The increase in construction payable of SET Energy Co., Ltd in amount of Baht 97.7 million.
- As at 31 December 2022, shareholders' equity was Baht 20,973.9 million, increased by Baht 1,627.0 million or 8%, compared to balance as of 31 December 2021 which was Baht 19,346.9 million. The main reasons

were as follows:

- The net profit was Baht 2,464.3 million.
- The payment of dividend was Baht 999.9 million.
- The issuance of share capital of SET Energy Co., Ltd., in amount of Baht 162.6 million.

4.2.3 The Appropriateness of Financial Structure

According to statement of financial position as at 31 December 2022, debt to equity ratio was 0.13 times, decreased from the ratio as at 31 December 2021, 0.24 times. The main reasons were as follows:

- The repayment of the debentures in amount of Baht 1,250.0 million.
- The repayment of the long-term loans from financial institutions in amount of Baht 930.0 million.
- The net profit was Baht 2,464.3 million.
- The payment of dividend was Baht 999.9 million.
- The issuance of share capital of SET Energy Co., Ltd., in amount of Baht 162.6 million.

4.3 Analysis of Cash Flow According to Consolidated Financial Statement

| | Year Ended 31 December | | |
|---|--------------------------|--------------------------|--------------------------|
| | 2022 | 2021 | Change |
| | Amount (Million Baht) | Amount (Million Baht) | Amount (Million Baht) |
| Net cash generated from (used in) operating activities | 3,424.3 | 3,733.1 | (308.8) |
| Net cash generated from (used in) investing activities | 1,425.8 | (3,947.3) | 5,373.1 |
| Net cash generated from (used in) financing activities | (3,162.7) | (475.2) | (2,687.5) |
| Net increase (decrease) in cash and cash equivalents | 1,687.4 | (689.4) | 2,376.8 |
| Cash and cash equivalents at the beginning of the period | 46.8 | 735.4 | (689.4) |
| Cash and cash equivalents at the end of the period | 1,733.4 | 46.0 | 1,687.4 |

As at 31 December 2022, cash and cash equivalents were Baht 1,733.4 million, increased by Baht 1,687.4 million from Baht 46.0 million as at 31 December 2021. The reasons were as follows:

- Net cash generated from operating activities in amount of Baht 3,424.3 million, resulting in
 - Net cash generated from operating in amount of Baht 3,617.9 million.
 - Taxes paid in amount of Baht 193.6 million.

- Net cash generated from investing activities in amount of Baht 1,425.8 million, resulting in

- Cash proceed from sale of investments in short-term fixed income funds in amount of Baht 3,640.8 million.
- Cash paid for acquisition of investments in short-term fixed income funds in amount of Baht 2,152.1 million.

- 3) Net cash used in financing activities in amount of Baht 3,162.7 million, resulting in
- Repayment of debentures in amount of Baht 1,250.0 million.
 - Repayment of long-term loan from financial institutions in amount of Baht 930.0 million.
 - Dividend paid in amount of Baht 999.9 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, 2020

- | | |
|--------------------------------|---------------------------------------|
| 1. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |
| 2. Vairoj Jindamaneepitak | Certified Public Accountant No. 3565 |
| 3. 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, 2021

- | | |
|--------------------------------|---------------------------------------|
| 1. Sophit Prompol | Certified Public Accountant No. 10042 |
| 2. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |
| 3. 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. Sophit Prompol | Certified Public Accountant No. 10042 |
| 2. Natthaphong Tantichattanont | Certified Public Accountant No. 8829 |
| 3. 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, 2020 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, 2020, 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, 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.

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-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | Amount | | Amount | | Amount | | Amount | | Amount | | Amount | |
| | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* |
| Assets | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | |
| Cash and cash equivalents | 1,733,488 | 7.3 | 46,049 | 0.2 | 735,467 | 3.3 | 979,740 | 8.3 | 11,032 | 0.1 | 667,364 | 6.1 |
| Other current financial assets | 1,500,018 | 6.3 | 2,986,392 | 12.4 | 1,777,855 | 8.2 | 1,500,000 | 12.7 | 2,407,708 | 18.5 | 1,487,640 | 13.6 |
| Trade and other current receivables | 1,085,063 | 4.6 | 850,850 | 3.6 | 1,028,760 | 4.7 | 5,272 | - | 7,232 | 0.1 | 10,032 | 0.1 |
| Current portion of long-term loans to related parties | - | - | - | - | - | - | 421,257 | 3.6 | 1,240,202 | 9.5 | 2,516,244 | 23.1 |
| Inventories | 295,531 | 1.2 | 467,337 | 1.9 | 537,400 | 2.5 | - | - | - | - | - | - |
| Restricted fixed deposit | - | - | 10,002 | - | - | - | - | - | - | - | - | - |
| Other current assets | 83,975 | 0.4 | 116,458 | 0.5 | 99,118 | 0.5 | 9,614 | 0.1 | 5,496 | - | 4,592 | - |
| Total current assets | 4,698,075 | 19.8 | 4,477,088 | 18.6 | 4,178,600 | 19.2 | 2,915,883 | 24.7 | 3,671,670 | 28.2 | 4,685,872 | 42.9 |
| Non-current assets | | | | | | | | | | | | |
| Other non-current financial assets | 1,476,944 | 6.2 | 1,487,783 | 6.2 | 1,426,057 | 6.6 | 1,360,995 | 11.5 | 1,378,543 | 10.6 | 1,359,674 | 12.4 |
| Investments in subsidiaries | - | - | - | - | - | - | 7,456,176 | 63.1 | 7,456,163 | 57.2 | 3,129,313 | 28.6 |
| Long-term loans to related parties | - | - | - | - | - | - | 19,621 | 0.2 | 440,878 | 3.4 | 1,681,080 | 15.4 |
| Investment properties | 39,798 | 0.2 | 22,164 | 0.1 | 36,229 | 0.2 | 23,819 | 0.2 | 24,942 | 0.2 | 26,065 | 0.2 |
| Property, plant and equipment | 16,746,850 | 70.6 | 17,318,004 | 72.0 | 15,263,510 | 70.4 | 21,430 | 0.2 | 32,773 | 0.3 | 31,300 | 0.3 |
| Intangible assets | 75,219 | 0.3 | 84,930 | 0.4 | 94,488 | 0.4 | 17,315 | 0.1 | 19,288 | 0.1 | 20,520 | 0.2 |
| Deferred tax assets | 156,247 | 0.7 | 169,817 | 0.7 | 184,101 | 0.8 | - | - | 4,136 | - | - | - |
| Prepaid warranty expense for inverters | 434,965 | 1.8 | 481,312 | 2.0 | 531,152 | 2.4 | - | - | - | - | - | - |
| Other non-current assets | 90,057 | 0.4 | 7,132 | - | 4,058 | - | 1,350 | - | 1,353 | - | 1,353 | - |
| Total non-current assets | 19,020,080 | 80.2 | 19,571,142 | 81.4 | 17,539,595 | 80.8 | 8,900,706 | 75.3 | 9,358,076 | 71.8 | 6,249,305 | 57.1 |
| Total assets | 23,718,155 | 100.0 | 24,048,230 | 100.0 | 21,718,195 | 100.0 | 11,816,589 | 100.0 | 13,029,746 | 100.0 | 10,935,177 | 100.0 |



| Description | Consolidated financial statement | | | | | | Separate financial statement | | | | | |
|---|----------------------------------|-------------|--------------------|-------------|--------------------|-------------|------------------------------|-------------|--------------------|-------------|--------------------|-------------|
| | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | Amount | | Amount | | Amount | | Amount | | Amount | | Amount | |
| | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* |
| Liabilities and equity | | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | | |
| Short-term loans from financial institutions | - | - | 20,674 | 0.1 | 3,000 | - | - | - | - | - | - | - |
| Trade and other current payables | 363,126 | 1.5 | 137,176 | 0.6 | 202,929 | 0.9 | 30,119 | 0.3 | 23,654 | 0.2 | 26,461 | 0.3 |
| Current portion of long-term loans from financial institution | - | - | 407,628 | 1.7 | - | - | - | - | 407,628 | 3.2 | - | - |
| Current portion of debentures | 649,507 | 2.7 | 1,248,578 | 5.2 | 2,197,353 | 10.2 | 649,507 | 5.5 | 1,248,578 | 9.6 | 2,197,353 | 20.1 |
| Current portion of lease liabilities | 20,844 | 0.1 | 20,679 | 0.1 | 21,100 | 0.1 | 6,085 | - | 6,039 | - | 4,417 | - |
| Income tax payable | 117,201 | 0.5 | 61,256 | 0.2 | 48,896 | 0.2 | - | - | - | - | - | - |
| Other current financial liabilities | 9,562 | 0.1 | 5,317 | - | 328 | - | - | - | - | - | - | - |
| Other current liabilities | 52,859 | 0.2 | 50,213 | 0.2 | 50,325 | 0.2 | 1,332 | - | 3,205 | - | 3,200 | - |
| Total current liabilities | 1,213,099 | 5.1 | 1,951,521 | 8.1 | 2,523,931 | 11.6 | 687,043 | 5.8 | 1,689,104 | 13.0 | 2,231,431 | 20.4 |
| Non-current liabilities | | | | | | | | | | | | |
| 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 | 1,898,084 | 8.8 | 1,498,268 | 12.7 | 2,146,812 | 16.5 | 1,898,084 | 17.4 |
| Lease liabilities | 28,217 | 0.1 | 49,045 | 0.2 | 69,346 | 0.3 | 11,257 | 0.1 | 17,492 | 0.1 | 14,394 | 0.1 |
| Deferred tax liabilities | 161 | - | 246 | - | 14,615 | 0.1 | 161 | - | - | - | 14,486 | 0.1 |
| Non-current provisions for employee benefits | 4,258 | - | 3,640 | - | 2,009 | - | 1,515 | - | 1,279 | - | 575 | - |
| Other non-current financial liabilities | - | - | 54,817 | 0.2 | 54,169 | 0.2 | - | - | 41,895 | 0.3 | - | - |
| Other non-current liabilities | 300 | - | 300 | - | 300 | - | - | - | - | - | - | - |
| Total non-current liabilities | 1,531,204 | 6.5 | 2,749,837 | 11.4 | 2,038,523 | 9.4 | 1,511,201 | 12.8 | 2,702,455 | 20.7 | 1,927,539 | 17.6 |
| Total liabilities | 2,744,303 | 11.6 | 4,701,358 | 19.5 | 4,562,454 | 21.0 | 2,198,244 | 18.6 | 4,391,559 | 33.7 | 4,158,970 | 38.0 |

| Description | Consolidated financial statement | | | | | | Separate financial statement | | | | | |
|---|----------------------------------|------|--------------------|------|--------------------|------|------------------------------|------|--------------------|------|--------------------|------|
| | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | Amount | | Amount | | Amount | | Amount | | Amount | | Amount | |
| | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* |
| Equity | | | | | | | | | | | | |
| Share capital | | | | | | | | | | | | |
| - Authorised share capital ** | 1,153,189 | | 1,153,189 | | 1,016,389 | | 1,153,189 | | 1,153,189 | | 1,016,389 | |
| - Issued and paid-up share capital *** | 1,055,790 | 4.5 | 1,055,790 | 4.4 | 973,990 | 4.5 | 1,055,790 | 8.9 | 1,055,790 | 8.1 | 973,990 | 8.9 |
| Share premium on ordinary shares | 5,673,723 | 23.9 | 5,673,723 | 23.6 | 3,955,923 | 18.2 | 6,500,593 | 55.0 | 6,500,593 | 49.9 | 4,782,793 | 43.8 |
| Share premium from business combination | 89,000 | 0.4 | 89,000 | 0.4 | 89,000 | 0.4 | - | - | - | - | - | - |



| Description | Consolidated financial statement | | | | | | Separate financial statement | | | | | |
|---|----------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|
| | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | Amount (in thousand Baht) | %* | Amount (in thousand Baht) | %* | Amount (in thousand Baht) | %* | Amount (in thousand Baht) | %* | Amount (in thousand Baht) | %* | Amount (in thousand Baht) | %* |
| Deficit from changes in ownership interests in subsidiary | (1,758,878) | (7.4) | (1,758,878) | (7.3) | - | - | - | - | - | - | - | - |
| Retained earnings | | | | | | | | | | | | |
| - Appropriated : legal reserve | 115,319 | 0.5 | 115,319 | 0.5 | 101,639 | 0.5 | 115,319 | 1.0 | 115,319 | 0.9 | 101,639 | 0.9 |
| - Unappropriated | 13,092,565 | 55.1 | 11,616,697 | 48.2 | 10,100,631 | 46.5 | 1,946,643 | 16.5 | 966,485 | 7.4 | 917,785 | 8.4 |
| Equity attributable to owners of the parent | 18,267,519 | 77.0 | 16,791,651 | 69.8 | 15,221,183 | 70.1 | 9,618,345 | 81.4 | 8,638,187 | 66.3 | 6,776,207 | 62.0 |
| Non-controlling interests | 2,706,333 | 11.4 | 2,555,221 | 10.7 | 1,934,558 | 8.9 | - | - | - | - | - | - |
| Total equity | 20,973,852 | 88.4 | 19,346,872 | 80.5 | 17,155,741 | 79.0 | 9,618,345 | 81.4 | 8,638,187 | 66.3 | 6,776,207 | 62.0 |
| Total liabilities and equity | 23,718,155 | 100.0 | 24,048,230 | 100.0 | 21,718,195 | 100.0 | 11,816,589 | 100.0 | 13,029,746 | 100.0 | 10,935,177 | 100.0 |

Remarks: * Percentage of the total assets
 ** 2021-2022 : 1,153,189,000 ordinary shares, par value at Baht 1 per share
 2020 : 1,016,389,000 ordinary shares, par value at Baht 1 per share
 *** 2021-2022 : 1,055,790,000 ordinary shares, par value at Baht 1 per share
 2020 : 973,990,000 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-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | 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 | 4,358,249 | 100.0 | 4,492,915 | 100.0 | 4,920,154 | 100.0 | - | - | - | - | - | - |
| Cost of sale and rendering of services | (1,353,331) | (31.1) | (1,234,627) | (27.5) | (1,351,595) | (27.5) | - | - | - | - | - | - |
| Gross profit | 3,004,918 | 68.9 | 3,258,288 | 72.5 | 3,568,559 | 72.5 | - | - | - | - | - | - |
| Other income | 107,898 | 2.5 | 75,482 | 1.7 | 55,462 | 1.1 | 2,133,642 | 100.0 | 1,326,243 | 100.0 | 1,390,027 | 100.0 |
| Selling and distribution expenses | (19,021) | (0.4) | (9,322) | (0.2) | (20,192) | (0.4) | - | - | - | - | - | - |
| Administrative expenses | (200,812) | (4.6) | (255,916) | (5.7) | (261,980) | (5.3) | (128,292) | (6.0) | (140,589) | (10.6) | (124,847) | (9.0) |
| Gain (loss) on derivatives | (72,255) | (1.7) | (45,728) | (1.0) | (589) | - | (74,398) | (3.5) | (45,567) | (3.4) | 53,099 | 3.8 |
| Gain (loss) on financial assets | 5,103 | 0.1 | 11,916 | 0.3 | 13,276 | 0.2 | 1,254 | 0.1 | 7,022 | 0.5 | (7,301) | (0.5) |
| Profit from operating activities | 2,825,831 | 64.8 | 3,034,720 | 67.6 | 3,354,536 | 68.1 | 1,932,206 | 90.6 | 1,147,109 | 86.5 | 1,310,978 | 94.3 |
| Share of loss of associate accounted for using equity method | - | - | - | - | (2,004) | - | - | - | - | - | - | - |
| Finance costs | (103,937) | (2.4) | (155,152) | (3.5) | (207,153) | (4.2) | (103,137) | (4.9) | (153,924) | (11.6) | (205,442) | (14.8) |
| Profit before income tax expense | 2,721,894 | 62.4 | 2,879,568 | 64.1 | 3,145,379 | 63.9 | 1,829,069 | 85.7 | 993,185 | 74.9 | 1,105,536 | 79.5 |
| Tax (expense) income | (257,552) | (5.9) | (143,037) | (3.2) | (83,006) | (1.7) | (4,297) | (0.2) | 18,514 | 1.4 | (324) | - |
| Profit for the year | 2,464,342 | 56.5 | 2,736,531 | 60.9 | 3,062,373 | 62.2 | 1,824,772 | 85.5 | 1,011,699 | 76.3 | 1,105,212 | 79.5 |



| Description | Consolidated financial statement | | | | | | Separate financial statement | | | | | |
|---|----------------------------------|-------------|--------------------|-------------|--------------------|-------------|------------------------------|-------------|--------------------|-------------|--------------------|-------------|
| | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | | 31-Dec-22 | | 31-Dec-21 | | 31-Dec-20 | |
| | Amount | | Amount | | Amount | | Amount | | Amount | | Amount | |
| | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* | (in thousand Baht) | %* |
| Other comprehensive income | | | | | | | | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | | | | | | | | |
| Loss on remeasurements of defined benefit plans | - | - | (711) | - | - | - | - | - | (541) | - | - | - |
| Income tax relating to items that will not be reclassified | - | - | 142 | - | - | - | - | - | 108 | - | - | - |
| Other comprehensive income (loss) for the year, net of tax | - | - | (569) | - | - | - | - | - | (433) | - | - | - |
| Total comprehensive income for the year | 2,464,342 | 56.5 | 2,735,962 | 60.9 | 3,062,373 | 62.2 | 1,824,772 | 85.5 | 1,011,266 | 76.3 | 1,105,212 | 79.5 |
| Profit attributable to: | | | | | | | | | | | | |
| Owners of parent | 2,320,482 | 53.2 | 2,479,201 | 55.2 | 2,731,616 | 55.5 | 1,824,772 | 85.5 | 1,011,699 | 76.3 | 1,105,212 | 79.5 |
| Non-controlling interests | 143,860 | 3.3 | 257,330 | 5.7 | 330,757 | 6.7 | - | - | - | - | - | - |
| Profit for the year | 2,464,342 | 56.5 | 2,736,531 | 60.9 | 3,062,373 | 62.2 | 1,824,772 | 85.5 | 1,011,699 | 76.3 | 1,105,212 | 79.5 |
| Total comprehensive income attributable to: | | | | | | | | | | | | |
| Owners of parent | 2,320,482 | 53.2 | 2,478,632 | 55.2 | 2,731,616 | 55.5 | 1,824,772 | 85.5 | 1,011,266 | 76.3 | 1,105,212 | 79.5 |
| Non-controlling interests | 143,860 | 3.3 | 257,330 | 5.7 | 330,757 | 6.7 | - | - | - | - | - | - |
| Total comprehensive income for the year | 2,464,342 | 56.5 | 2,735,962 | 60.9 | 3,062,373 | 62.2 | 1,824,772 | 85.5 | 1,011,266 | 76.3 | 1,105,212 | 79.5 |
| Basic earnings per share (in Baht) | 2.20 | | 2.37 | | 2.80 | | 1.73 | | 0.97 | | 1.13 | |

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-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
| | Amount | Amount | Amount | Amount | Amount | Amount |
| | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) |
| Cash flows from operating activities | | | | | | |
| Profit for the year | 2,464,342 | 2,736,531 | 3,062,373 | 1,824,772 | 1,011,699 | 1,105,212 |
| Adjustments to reconcile profit (loss) to cash receipts (payments) | | | | | | |
| Tax expense (income) | 257,552 | 143,037 | 83,006 | 4,297 | (18,514) | 324 |
| Finance costs | 103,937 | 155,152 | 207,153 | 103,137 | 153,924 | 205,442 |
| Depreciation and amortisation | 657,852 | 665,359 | 677,247 | 14,831 | 19,881 | 16,371 |
| (Reversal of) Impairment loss | (626) | 2,502 | 2,713 | - | - | - |
| Provisions for employee benefit | 618 | 920 | 2,012 | 236 | 163 | 1,113 |
| Unrealised (gain) loss on foreign exchange | 41,072 | (27,365) | 19,693 | 27,394 | (27,386) | 109 |
| (Gain) loss on fair value measurement | (55,859) | (10,718) | (71,698) | (25,600) | 71,186 | 996 |



| Description | Consolidated financial statement | | | Separate financial statement | | |
|--|----------------------------------|--------------------|--------------------|------------------------------|--------------------|--------------------|
| | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
| | Amount | Amount | Amount | Amount | Amount | Amount |
| | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) |
| (Reversal of) loss on inventories devaluation | - | 54 | (5) | - | - | - |
| (Gain) loss from disposal of plant and equipment | (67) | (1,767) | 10,509 | - | (299) | 16 |
| Loss from disposal of intangible assets | - | 578 | 99 | - | 56 | 81 |
| Dividend income | (9,169) | (10,004) | (9,947) | (1,895,240) | (1,069,780) | (1,110,120) |
| Interest income | (15,156) | (1,345) | (531) | (35,986) | (76,467) | (155,472) |
| Share of loss of associate accounted for using equity method, net of tax | - | - | 2,004 | - | - | - |
| | 3,444,496 | 3,652,934 | 3,984,628 | 17,841 | 64,463 | 64,072 |
| Changes in operating assets and liabilities | | | | | | |
| Trade and other current receivables | (233,471) | 175,620 | (5,005) | 1,874 | 2,618 | (3,574) |
| Inventories | 171,806 | 70,009 | 225,186 | - | - | - |
| Other current assets | 37,947 | (5,496) | 36,173 | (56) | 4,299 | 52 |
| Prepaid warranty expense for inverters | 46,346 | 49,840 | 51,998 | - | - | - |
| Other non-current assets | (2,240) | (3,074) | 633 | 2 | - | 166 |
| Trade and other current payables | 150,339 | (64,156) | (162,255) | 8,591 | (1,429) | (1,362) |
| Other current liabilities | 2,645 | (112) | (14,711) | (1,873) | 5 | 599 |
| Non-current provisions for employee benefit | - | - | (15,567) | - | - | (8,590) |
| Net cash generated from (used in) operating activities | 3,617,868 | 3,875,565 | 4,101,080 | 26,379 | 69,956 | 51,363 |
| Taxes paid | (193,585) | (142,464) | (57,970) | (4,063) | (5,204) | (9,187) |
| Net cash from (used in) operating activities | 3,424,283 | 3,733,101 | 4,043,110 | 22,316 | 64,752 | 42,176 |

| Description | Consolidated financial statements | | | Separate financial statements | | |
|--|-----------------------------------|--------------------|--------------------|-------------------------------|--------------------|--------------------|
| | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
| | Amount | Amount | Amount | Amount | Amount | Amount |
| | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) | (in thousand Baht) |
| Cash flows from investing activities | | | | | | |
| Proceeds from sale of other financial assets | 3,640,823 | 9,053,967 | 9,319,990 | 1,836,961 | 4,846,333 | 5,677,995 |
| Acquisition of other financial assets | (2,152,100) | (10,308,415) | (9,643,366) | (928,000) | (5,815,115) | (5,843,367) |
| Decreased (increased) in restricted fixed deposits | 9,984 | (10,002) | - | - | - | - |
| Proceeds from sale of investment property | - | 11,987 | - | - | - | - |
| Acquisition of property plant and equipment | (114,438) | (2,723,877) | (33,679) | (64) | (6,640) | (731) |
| Proceeds from sale of plant and equipment | 18,756 | 18,553 | 12,694 | 11 | 345 | - |
| Acquisition of intangible assets | (1,493) | (1,236) | (4,375) | (471) | (1,236) | (4,375) |
| Short-term loans to related party | - | - | - | - | (1,433,181) | - |
| Proceeds from repayment of short-term loans to related parties | - | - | - | - | 1,433,181 | 22,000 |
| Proceeds from repayment of long-term loans to related parties | - | - | - | 1,240,202 | 2,516,244 | 2,620,261 |
| Payment of share subscription in subsidiary | - | - | - | (13) | (2,504,000) | - |
| Acquisition of non-controlling interests | - | - | - | - | (23,250) | - |
| Dividends received | 9,169 | 10,004 | 9,947 | 1,895,240 | 1,069,780 | 1,110,120 |
| Interest received | 15,127 | 1,690 | 437 | 36,072 | 77,194 | 164,852 |
| Net cash from (used in) investing activities | 1,425,828 | (3,947,329) | (338,352) | 4,079,938 | 159,655 | 3,746,755 |



| Description | Consolidated financial statements | | | Separate financial statements | | |
|---|-----------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|
| | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
| | Amount (in thousand Baht) | Amount (in thousand Baht) | Amount (in thousand Baht) | Amount (in thousand Baht) | Amount (in thousand Baht) | Amount (in thousand Baht) |
| Cash flows from financing activities | | | | | | |
| Proceeds from short-term loans from financial institutions | - | 1,047,727 | 24,000 | - | 1,000,000 | - |
| Payment of short-term loans from financial institutions | (20,674) | (1,030,053) | (51,632) | - | (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 | (1,250,000) | (2,200,000) | (1,700,000) | (1,250,000) | (2,200,000) | (1,700,000) |
| Payment of lease liabilities | (21,835) | (22,762) | (20,273) | (6,467) | (7,057) | (4,829) |
| Dividends paid | 162,580 | 626,000 | - | - | - | - |
| Proceeds from share subscription by non-controlling interests | (999,942) | (1,170,831) | (1,477,431) | (844,614) | (948,886) | (1,236,944) |
| Interest paid | (102,801) | (152,336) | (204,022) | (102,465) | (151,861) | (203,496) |
| Net cash from (used in) financing activities | (3,162,672) | (475,190) | (3,429,358) | (3,133,546) | (880,739) | (3,145,269) |
| Net increase (decrease) in cash and cash equivalents | 1,687,439 | (689,418) | 275,400 | 968,708 | (656,332) | 643,662 |
| Cash and cash equivalents at 1 January | 46,049 | 735,467 | 460,067 | 11,032 | 667,364 | 23,702 |
| Cash and cash equivalents at 31 December | 1,733,488 | 46,049 | 735,467 | 979,740 | 11,032 | 667,364 |

Key Financial Ratio of the Consolidated Financial Statements

| Financial Ratio | For the year ended | | |
|------------------------------|--------------------|-----------|-----------|
| | 31-Dec-22 | 31-Dec-21 | 31-Dec-20 |
| Liquidity Ratio | | | |
| Current ratio | Times | 2.3 | 1.7 |
| Accounts receivable turnover | Times | 4.8 | 4.8 |
| Average collection period | Days | 76.4 | 76.2 |
| Inventory turnover | Times | 2.5 | 2.1 |
| Average inventory period | Days | 148.5 | 175.5 |
| Accounts payable turnover | Times | 7.3 | 4.7 |
| Average payment period | Days | 50.3 | 77.1 |
| Profitability Ratio | | | |
| Gross profit margin* | % | 72.5 | 72.5 |
| EBIT margin* | % | 67.5 | 68.2 |
| Net profit margin* | % | 60.9 | 62.2 |
| Return on equity | % | 15.5 | 18.8 |
| Debt to equity ratio | Times | 0.2 | 0.3 |
| Dividend payout ratio | % | 33.76 | 42.86 |
| Efficiency Ratio | | | |
| Return on assets | % | 13.3 | 15.6 |
| Total asset turnover | Times | 0.2 | 0.2 |

* Percentage of revenue from sale and rendering of services



5 General Information and Other Important Information

1. 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, 10Fl. Soi Jamjan Sukhumvit 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, 10Fl. Soi Jamjan Sukhumvit 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, Bangplee Yai, Bangplee, Samutprakarn 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 Rachadaphisek Rd., Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Facsimile 0-2009-9991 | |
| Company's auditors | Ms. Sophit Prompol Mr. Natthaphong Tantichattanont Ms. Dussanee Yimsuwan KPMG Phoomchai Audit Ltd. Empire Tower, 50 th - 51 st Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone 0-2677-2000 Facsimile 0-2677-2222 | Certified Public Accountant No. 10042 or Certified Public Accountant No. 8829 or Certified Public Accountant No. 10235 |



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

2. Legal Disputes

As of December 30, 2022, the Company does not have any legal disputes that may affect its ability in operations and the ability to pay significant debt.

2.1 Litigation

On September 14, 2019, the Group of Companies received a civil lawsuit from the Central Intellectual Property and International Trade Court between Iconics Inc. by EDA International Company Limited, the attorney (Plaintiff) and Solar Power (Korat 1) Company Limited, the 1st defendant, and companies in the group, a total of 37 companies. In the case of copyright infringement using the SCADA system program and claiming damages totaling 50 million baht. The Court of First Instance and the Court of Appeal issued an order dismissing the request for temporary protection that the plaintiff prohibited the defendant from using computer programs and the Court of First Instance dismissed the plaintiff's claim. However, the plaintiff appealed the judgment which the Court of Appeal dismissed the case according to the judgment no. 36/2565 dated 19 January 2022.



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

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 possess the knowledge, expertise and experience in renewable energy, financial accounting, internal control, risk management and corporate governance, which have at least 1

independent Directors who has 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.

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. The company's directors must attend at least half of the meeting to be a quorum.
2. 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.
3. 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.

4. 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.
5. 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.
6. 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.
7. 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



5. Responsibilities to society and the environment, etc.

3 = Agree or well conducted

4 = Strongly agree or excellently conducted

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

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.

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 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.

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.

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 Exerice 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.

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 2022, 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.

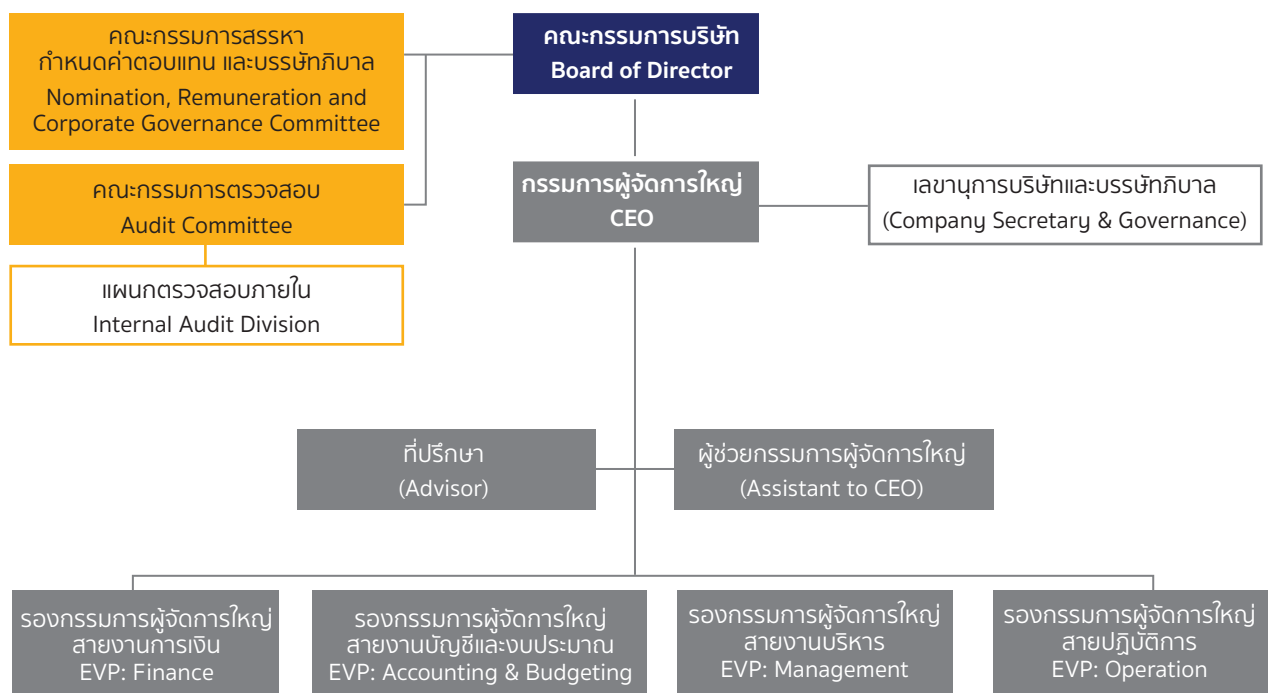
6.3.3 Other practices under CG Code

Thanks to its firm commitment and intention to operate with CG, The company has been very good ranking (four emblems) under the 2022 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 2022 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.



7 Corporate Government 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. Wandee Khunchornyakong
Juljareen



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.



7.2.2 The Board Information and the Company's Authorized Directors

As of December 31, 2022, 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 Executive Vice President (Accounting & Finance) | April 1, 2011 |
| 2. | Mr. Somsak Khunchornyakong | Director Member of Nomination, Remuneration and Corporate Governance Committee Executive Vice President (Operation) | April 1, 2011 |
| 3. | Mrs. Narinporn Malasri | Director Executive Vice President (Management and Business Development) | August 7, 2020 |
| 4. | Mr. Withoon Manomaikul | Director | April 11, 2012 |
| 5. | Dr. Alisa Khunchornyakong | Director | April 21, 2022 |
| 6. | Mr. Shoji Nishizawa | Director | April 21, 2022 |
| 7. | Mr. Wanchai Lawatanatrakul | Independent Director Chairperson of Audit Committee Chairperson of Nomination, Remuneration and Corporate Governance Committee | May 17, 2012 |
| 8. | Dr. Art-ong Jumsai Na Ayudhya | Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee | April 11, 2012 |
| 9. | Mr. Apichat Limsethanuwat | Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee | 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 follow:

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, faithfulness, able to fully dedicate their time, be of an appropriate age, healthy, able to attend directors' meeting regularly. This is also to consider from other name lists which the shareholders propose as candidate to be nominated as the company's director.
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 Lawattanatrakul | 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. Wande Khunchornyakong Juljarern



2 Mr. Somsak Khunchornyakong



3 Mrs. Narinporn Malasri



4 Ms. Rungfa Larpyuengyong



5 Mr. Pruet Tongyusook



6 Mr. Sanith Aroontaveesup



7 Ms. Parichat Saipia

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 6 persons, No. 1 through No.4 of whom are regarded as executives under SEC's definition (As of December 31, 2022) as follows:

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

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, 2022)

| No. | Subsidiary Company | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | SPCG | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 1. Ms. Wandee Khunchornrakong | 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 Khunchornrakong | 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 |
| 3. Mr. Withoon Manomaikul | I | | | | | | | | | | | | | | | | | | |
| 4. Dr. Alisa Khunchornrakong | I | | | | | | | | | | | | | | | | | | |
| 5. Mr. Shoji Nishizawa | I | | | | | | | | | | | | | | | | | | |
| 6. Mrs. Narinporn Malasri | I,O | I | I | I | I | I | I | I | I | I | I | I | I | I | I | I | I | I | I |
| 7. Mr. Wanchai Lawattanantrakul | 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 | I | I | I | I | I | I |
| 12. Mr. Pira Wattanaporn | | | | | | | | | | | | | | | | | | | |
| 13. Mr. Nawapol Disathien | | | | | | | | | | | | | | | | | | | |
| 14. Mr. Payomsarit Sripattananon | | | | | | | I | | | | | | | | | | | | |
| 15. Mr. Chakri Kitbancha | | | | | | | | | | | | | | | | | | | |
| 16. Mr. Yotsawat Supavitattana | | | | | | | | | | | | | | | | | | | |
| 17. Ms. Rungfa Larpyuenyong | O | | | | | | | | | | | | | | | | | | |
| 18. Mr. Pruet Tongyusook | | | O | | | | | | | | | | | | | | | | |
| 19. Mr. Sanith Aroontaveesup | | | | | O | | | | | | | | | | | | | | |

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

Remark: 2) Subsidiary Company

- | | | | |
|--------------------------------------|--|-------------------------------------|---|
| 1. Solar Power Co., Ltd. | 7. Solar Power (Korat 1) Co., Ltd. | 13. Solar Power (Korat 3) Co., Ltd. | 19. Solar Power (Khon Kaen 3) Co., Ltd. |
| 2. Solar Power Engineering Co., Ltd. | 8. Solar Power (Sakon Nakhon 1) Co., Ltd. | 14. Solar Power (Korat 4) Co., Ltd. | 20. Solar Power (Khon Kaen 4) Co., Ltd. |
| 3. Solar Power Asset Co., Ltd. | 9. Solar Power (Nakhon Phanom 1) Co., Ltd. | 15. Solar Power (Korat 7) Co., Ltd. | 21. Solar Power (Khon Kaen 5) Co., Ltd. |
| 4. Solar Power Roof Co., Ltd. | 10. Solar Power (Korat 2) Co., Ltd. | 16. Solar Power (Korat 5) Co., Ltd. | 22. Solar Power (Khon Kaen 8) Co., Ltd. |
| 5. Steel Roof Co., Ltd. | 11. Solar Power (Loei 1) Co., Ltd. | 17. Solar Power (Korat 8) Co., Ltd. | 23. Solar Power (Korat 6) Co., Ltd. |
| 6. SET ENERGY Co., Ltd. | 12. Solar Power (Khon Kaen 1) Co., Ltd. | 18. Solar Power (Korat 9) Co., Ltd. | 24. Solar Power (Bureerum 1) Co., Ltd. |



Directors and executives assigned to other companies (As of December 31, 2021) (continued)

| No. | Subsidiary Company | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 |
| 1. Ms. Wandee Khunchornjakong | 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 Khunchornjakong | 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 | I,O |
| 3. Mr. Withoon Manomailkul | | | | | | | | | | I | | | | I | | I | | | |
| 4. Dr. Alisa Khunchornjakong | | | | | | | | | | | | | | | | | | | |
| 5. Mr. Shoji Nishizawa | | | | | | | | | | | | | | | | | | | |
| 6. Mrs. Narinporn Malasri | | | | | | | | | | I | | | | I | | I | | I | |
| 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 Larpueyong | | | | | | | | | | | | | | | | | | | |
| 18. Mr. Pruet Tongyusook | | | | | | | | | | | | | | | | | | | |
| 19. Mr. Sanith Aroontaveesup | | | | | | | | | | | | | | | | | | | |

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

Remark: 2) Subsidiary Company

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



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 2022, the Company pays Executives Management remuneration according to the definition of the SEC (Chief Executive Officer and Executive Vice President) as follows:

| Remuneration | Year 2022 | |
|----------------|-----------|----------------------|
| | Person | Amount (Baht) |
| Salary | 4 | 19,931,544.00 |
| Bonus | 4 | - |
| Provident fund | 4 | 204,504.00 |
| Total | 4 | 20,136,048.00 |

7.5 Employees

As of December 31, 2022, the Company has a total of 123 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, 2020 | 60 | 8 | 47 | 31 | 6 | 0 | 152 |
| December 31, 2021 | 62 | 0 | 48 | 20 | 5 | 0 | 135 |
| December 31, 2022 | 55 | 0 | 44 | 21 | 3 | 0 | 123 |

Unit: Person

| The Main Work | SPCG | SPC | SRC | SPR | SPE | SPC & SPA and its Subsidiaries (36 Companies)* | Total |
|----------------------------|-----------|----------|-----------|-----------|----------|--|------------|
| Executives | 9 | 0 | 2 | 1 | 1 | 0 | 13 |
| Human Resource | 2 | 0 | 4 | 0 | 0 | 0 | 6 |
| Account and Finance | 16 | 0 | 7 | 0 | 0 | 0 | 23 |
| Office Staff | 21 | 0 | 1 | 7 | 0 | 0 | 29 |
| Production and Maintenance | 0 | 0 | 16 | 0 | 0 | 0 | 16 |
| Sales and Marketing | 0 | 0 | 9 | 0 | 0 | 0 | 9 |
| Engineering | 1 | 0 | 2 | 7 | 0 | 0 | 10 |
| IT | 3 | 0 | 1 | 0 | 0 | 0 | 4 |
| Quality | 3 | 0 | 2 | 0 | 0 | 0 | 5 |
| Customer Service | 0 | 0 | 0 | 6 | 2 | 0 | 8 |
| Total | 55 | 0 | 44 | 21 | 3 | 0 | 123 |

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

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 2022, the Company pays employees remuneration as follows:

| Remuneration | Amount (Baht) |
|-----------------|----------------------|
| Salary | 70,637,775.09 |
| Allowance | 166,400.00 |
| Overtime | 779,815.25 |
| Bonus | - |
| Provident fund | 1,332,693.00 |
| Social Security | 727,129.00 |
| Total | 73,643,812.34 |

Furthermore, due to the Coronavirus epidemic (COVID-19) situation in 2022, the Company has provided the Coronavirus Protection Insurance for employees by Dhipaya Insurance Public Company Limited to cover the illness from such conditions or diseases. As well as

the hospitalization cost in serious cases that is caused by Coronavirus (COVID-19). Including purchasing 1,000 doses of the COVID-19 vaccine, Moderna brand, with Kasemrad Hospital for the company's employees and affiliated companies.

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' 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, the company sends accounting and financial staffs for training about the new accounting standard, 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 42 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 2022, 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 2022, 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 B.E.2535 (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:

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 2022, 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 Report on key performance in corporate governance

8.1.1 Summary of the performance of the Board of Directors in the past year

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 2022, the Board of Directors considered and approved the appointment of the directors who will be retired by rotation as follows:

- The directors hold the office of directors for another term
 - (1) Dr. Wandee Khunchornyakong Juljarern
Chairperson and Chief Executive Officer,
Member of the Nomination, Remuneration and
Corporate Governance Committee
- New directors to replace directors who must retire by rotation
 - (1) Mr. Shoji Nishizawa Director
 - (2) Dr. Alisa Khunchornyakong Director

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 2022 Annual General Meeting of Shareholders from October 1, 2021 to December 31, 2021., through the Stock Exchange of Thailand and published on the Company's website. After the expiration of the said period, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

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 Juljarern | 2004 | 2004 | - | - | - |
| 2. | Mr. Somsak Khunchornyakong | 2004 | 2005 | - | - | - |
| 3. | Mrs. Narinporn Malasri | 2020 | 2022 | - | - | - |
| 4. | Mr. Withoon Manomaikul | 2020 | - | - | - | - |
| 5. | Dr. Alisa Khunchornyakong | - | 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 | - | - | - | - |

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 2022 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%.

8.2.1 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 in the Year 2022 (times) | | |
|-----|--|--|-----------------|---|
| | | Sub-Committees | | |
| | | Board of Directors | Audit Committee | Nomination, Remuneration and Corporate Governance Committee |
| 1. | Dr. Wandee Khunchornyakong Juljarern | 6/6 | - | 2/2 |
| 2. | Mr. Somsak Khunchornyakong | 6/6 | - | 2/2 |
| 3. | Mrs. Narinporn Malasri | 6/6 | - | - |
| 4. | Mr. Withoon Manomaikul | 6/6 | - | - |
| 5. | Dr. Alisa Khunchornyakong ⁽¹⁾ | 4/6 | - | - |
| 6. | Mr. Shoji Nishizawa ⁽¹⁾ | 4/6 | - | - |
| 7. | Mr. Wanchai Lawattanatrakul | 6/6 | 4/4 | 2/2 |
| 8. | Dr. Art-ong Jumsai Na Ayudhya | 6/6 | 4/4 | 2/2 |
| 9. | Mr. Apichat Limsethanuwat | 6/6 | 4/4 | 2/2 |

Note : ⁽¹⁾ Appointed as a director at the 2022 Annual General Meeting of Shareholders on April 20, 2022.

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 2022 on April 20, 2022, 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 2022, 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 2022

Unit : Baht

| Name | Monthly Remuneration ⁽¹⁾ | Meeting Allowance | Total Remuneration for Directors |
|--|-------------------------------------|---------------------|----------------------------------|
| Dr. Wandee Khunchornyakong Juljarern | - | 135,000.00 | 135,000.00 |
| Mr. Somsak Khunchornyakong | - | 105,000.00 | 105,000.00 |
| Mr. Withoon Manomaikul | 240,000.00 | 90,000.00 | 330,000.00 |
| Dr. Alisa Khunchornyakong ⁽²⁾ | - | 60,000.00 | 60,000.00 |
| Mr. Shoji Nishizawa ⁽²⁾ | 166,667.00 | 60,000.00 | 226,667.00 |
| Mrs. Narinporn Malasri | - | 90,000.00 | 90,000.00 |
| Mr. Wanchai Lawattanatrakul | 420,000.00 | 190,000.00 | 610,000.00 |
| Dr. Art-ong Jumsai Na Ayudhya | 360,000.00 | 165,000.00 | 525,000.00 |
| Mr. Apichat Limsethanuwat | 360,000.00 | 165,000.00 | 525,000.00 |
| Total | 1,546,667.00 | 1,060,000.00 | 2,606,667.00 |

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

⁽²⁾ Appointed as a director at the 2022 Annual General Meeting of Shareholders on April 20, 2022.

The company paid the board bonus for the annual performance of the year 2022, amounting 7,522,192 baht (seven million, five hundred and twenty-two thousand, one hundred and ninety-two 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.

8.1.4 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 2022, the company has followed up to ensure compliance with good corporate governance.

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.

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 2022, 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 disclosed to the public, before selling or buying the Company's shares.
- (4) 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.
- (5) 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 conducted 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 2022, 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.
- 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.



4. Whistle Blowing

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 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, 10th Floor, Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110
- (2) Electronic Mail (E-mail) to Audit Committee
e-mail: whistleblowing@spcg.co.th
- (3) Telephone Number : 0-2011-8111

In the year 2022, 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 2022 Annual General Meeting of Shareholders and notified through the Company’s website and the Stock Exchange of Thailand. During the period between October 1, 2021 and December 31, 2021. 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 2022 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 April 4, 2022. 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 coronavirus 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 2022 Annual General Meeting of Shareholders on the Company’s website from April 29, 2022 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 2022 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 2022 which is prepared by Thai Institute of Directors (Thai IOD) to be "Very Good" 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 2022, Annual General Meeting of Shareholders and notified through the Company's website and the Stock Exchange of Thailand. During the period between October 1, 2021 and December 31, 2021. 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 SPCG 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 2022, 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 2022 (times) |
|-----|-------------------------------|---|
| 1. | Mr. Wanchai Lawattanatrakul | 4/4 |
| 2. | Dr. Art-ong Jumsai Na Ayudhya | 4/4 |
| 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 2022. 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 2022, 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 2022, the Nomination, Remuneration and Corporate Governance Committee held a total of 2 meetings, with the committee attending all meetings as follows:

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

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 2022. 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, 2021 to December 31, 2021, 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 2022.

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 2022, 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 2022 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 2022, which was organized by the Thai Institute of Directors (IOD), is very good 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, 2021 | As of December 31, 2022 | |
| Board of Directors | | | |
| Ms. Wandee Khunchornyakong Juljarern | 298,950,000 | 298,950,000 | - |
| Mr. Withoon Manomaikul | 11,000,000 | 10,000,000 | (1,000,000) |
| Mr. Somsak Khunchornyakong | 19,290,000 | 19,290,000 | - |
| Dr. Alisa Khunchornyakong | - | 2,000 | - |
| Mr. Shoji Nishizawa | - | - | - |
| Mrs. Narinporn Malasri | - | - | - |
| Mr. Wanchai Lawattanatrakul | - | - | - |
| Dr. Art-ong Jumsai Na Ayudhya | - | - | - |
| Mr. Apichat Limsethanuwat | - | - | - |
| Executives | | | |
| Ms. Rungfa Larpyuenyong | - | - | - |
| Mr. Pruet Tongyusook | - | - | - |
| Mr. Sanith Aroontaveesup | - | - | - |

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 2022 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 2022, the company has received a score in a level of "Very Good".



2. Risk 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 2022, 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 2022, the Audit Committee has an opinion towards the important matters of the Company which can be summarized as follows:

| Subjects | The Audit Committee's Suggestion |
|--|--|
| The Company and subsidiaries internal control system' 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"> 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. Does not detect any related conflict of interest from quarterly financial report made by accounting and budget department |

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 2022 and 2021 for comparison as follows;

| Related Parties | Relationship | Transactions | Transactions Value (in Thousand Baht) | | Necessary and Validity |
|---|--|--|--|--------------------------------------|---|
| | | | Year Ended 31 December 2022 | Year Ended 31 December 2021 | |
| 1. JPEN Co., Ltd. (JPEN)^(*) Is the operating service company maintenance of solar farm processing and installation of solar roof | 1. Mr. Jirakom Padumanon - Taking a position of the Board of Directors until 19 April 2022 and holds 0.14% shares - Holding 10% shares of JPEN Co., Ltd. | 1. Cost of OM&M 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 | 90,017 | 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. |
| ^(*) 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. | 2. Mrs. Piyarat Suksombat - Sister of Mr. Jirakom Padumanon - Holding 70% of JPEN Co., Ltd. Shares. However, in accordance to section 258 of the securities and exchange act B.E. 2535, Ms. Wandee Khunchornyakong and related person are not shareholders, executives, authorized person, stakeholder or beneficial person in JPEN Co., Ltd. or gain any benefit that occur from related transactions of the Company or subsidiaries of JPEN Co., Ltd. | 2. Account payable - OM&M The transaction is an accrued payable for the operation, maintenance and processing of solar farms to SPV in accordance with the commissioning of the service fee with JPEN Co., Ltd. 3. Account payable - equipment This transaction is account payable of selling equipment for SPV with JPEN Co., Ltd. | - | 8,310 | 2. The transaction is considered an ordinary business transaction which is in accordance with the terms of the service contract of operating work, maintenance work and processing work between JPEN Co., Ltd. and SPV. |
| | | 4. Cost of solar roof Installation This transaction is the cost of solar roof installation and maintenance service (O&M) of SPR with JPEN Co., Ltd. | 7,345 | 28,021 | 3. The transaction is considered an ordinary business transaction and in accordance with the trade conditions between JPEN Co., Ltd. and SPV. |
| | | 5. Account payable - solar roof installation The transaction is the payable for the installation of solar roof and maintenance service (O&M) of SPR with JPEN Co., Ltd. | - | 30,945 | 4. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR. |
| | | 6. Revenue from selling equipment The transaction is the revenue recognition transaction from selling SPR equipment to JPEN Co., Ltd. | 3 | 319 | 5. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR. |



| Related Parties | Relationship | Transactions | Transactions Value (in Thousand Baht) | | Necessary and Validity |
|--|---|---|--|---|--|
| | | | Year Ended 31 December 2022 | Year Ended 31 December 2021 | |
| | | 7. Purchase of goods This transaction is the purchase of SPR products from JPEN Co., Ltd. | 2,920 | 7,770 | 7. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SPR. |
| | | 8. Warehouse rental This transaction is an item of the warehouse rental storage of SPV products under the lease agreement with JPEN Co., Ltd. | 528 | 1,585 | 8. The transaction is considered an ordinary business transaction and in accordance with the terms of the lease agreement between JPEN Co., Ltd. and SPV. |
| | | 9. Cost of land development This transaction is the cost of land development of SET with JPEN Co., Ltd. | 23,634 | 577,067 | 9. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SET. |
| | | 10. Account payable - land development The transaction is the payable for the land development of SET with JPEN Co., Ltd. | - | 10,514 | 10. The transaction is considered an ordinary business transaction and is in accordance with the trade conditions between JPEN Co., Ltd. and SET. |
| 2. Woracha Holding Co., Ltd. is a company of property and asset management | 1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders - Holding 1% shares of Woracha Holding Co., Ltd. 2. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 2% shares of Woracha Holding Co., Ltd. 3. Ms. Woracha Khunchornyakong - Holding 0% shares - A director of Woracha Holding Co., Ltd. 4. Ms. Woracha Khunchornyakong - Holding 3.36% shares - A director and holds 97% shares of Woracha Holding Co., Ltd. | 1. Warehouse rental 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. |
| 3. Capital Work Place Co., Ltd. is a company of real estate rental company | 1. Ms. Wandee Khunchornyakong - A director and holds 28.32% shares - One of the major shareholders - A director and holds 2% shares of Capital Work Place Co., Ltd. 2. Ms. Sompong Khunchornyakong - Holding 2.11% shares - A director and holds 8% shares of Capital Work Place Co., Ltd. | 1. Account payable - office rental This transaction is account payable of office rental contract between SPCG and SPR with Capital Work Place Co., Ltd. 2. Office rental This transaction is acquired of office rental contract between SPCG and SPR with Capital Work Place Co., Ltd. | 101 | 214 | 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 and SPR. 2. Ordinary business transaction and in accordance to the condition of rental contract between Capital Work Place Co., Ltd. and SPCG and SPR |



| Related Parties | Relationship | Transactions | Transactions Value (in Thousand Baht) | | Necessary and Validity |
|---|--|---|--|--------------------------------------|--|
| | | | Year Ended 31 December 2022 | Year Ended 31 December 2021 | |
| | 3. Ms. Woracha Khunchornyakong - Holding 3.35% shares - A director and holds 90% shares of Capital Work Place Co., Ltd. | 3. Facility services fee The transaction is a common utility bills of SPCG and SPR according to the lease agreement with Capital Work Place Co., Ltd. | 12,125 | 12,383 | 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 and SPR. |
| 4. SW PARTNERS INC. is a company of foreign investment consulting company | 1. Mr. Shoji Nishizawa - is a director of SPCG Public Company Limited. - is a director and holds 67% SW PARTNERS INC. | 1. Foreign investment advisory fee This transaction is acquired of foreign investment advisory fee between SPCG with SW PARTNERS INC. | 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. |

On February 24, 2023, The Board of Director has considered the related transaction of the company at the end of fiscal year on December 31, 2022. The Board of Director said that related transaction of the Company in the fiscal year ended December 31, 2022 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.



ส่วนที่ 3

งบการเงิน

SPCG Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2022
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 2022, 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 2022 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
24 February 2023


SPCG Public Company Limited and its Subsidiaries
Statement of financial position

| | | Consolidated | | Separate | |
|---|-------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 31 December | | 31 December | |
| Assets | Note | 2022 | 2021 | 2022 | 2021 |
| | | (in thousand Baht) | | | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | 5 | 1,733,488 | 46,049 | 979,740 | 11,032 |
| Other current financial assets | 8, 20 | 1,500,018 | 2,986,392 | 1,500,000 | 2,407,708 |
| Trade and other current receivables | 4, 6 | 1,085,063 | 850,850 | 5,272 | 7,232 |
| Current portion of long-term loans to related parties | 4 | - | - | 421,257 | 1,240,202 |
| Inventories | 7 | 295,531 | 467,337 | - | - |
| Restricted fixed deposit | | - | 10,002 | - | - |
| Other current assets | | 83,975 | 116,458 | 9,614 | 5,496 |
| Total current assets | | 4,698,075 | 4,477,088 | 2,915,883 | 3,671,670 |
| <i>Non-current assets</i> | | | | | |
| Other non-current financial assets | 8, 20 | 1,476,944 | 1,487,783 | 1,360,995 | 1,378,543 |
| Investments in subsidiaries | 9 | - | - | 7,456,176 | 7,456,163 |
| Long-term loans to related parties | 4 | - | - | 19,621 | 440,878 |
| Investment properties | | 39,798 | 22,164 | 23,819 | 24,942 |
| Property, plant and equipment | 11 | 16,746,850 | 17,318,004 | 21,430 | 32,773 |
| Intangible assets | 12 | 75,219 | 84,930 | 17,315 | 19,288 |
| Deferred tax assets | 17 | 156,247 | 169,817 | - | 4,136 |
| Prepaid warranty expense for inverters | | 434,965 | 481,312 | - | - |
| Other non-current assets | | 90,057 | 7,132 | 1,350 | 1,353 |
| Total non-current assets | | 19,020,080 | 19,571,142 | 8,900,706 | 9,358,076 |
| Total assets | | 23,718,155 | 24,048,230 | 11,816,589 | 13,029,746 |

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

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

| | <i>Note</i> | Consolidated | | Separate | |
|--|-------------|-----------------------------|-------------------|-----------------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 31 December | | 31 December | |
| Liabilities and equity | | 2022 | 2021 | 2022 | 2021 |
| | | <i>(in thousand Baht)</i> | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 13 | - | 20,674 | - | - |
| Trade and other current payables | 4 | 363,126 | 137,176 | 30,119 | 23,654 |
| Current portion of long-term loans from financial institution | 13, 20 | - | 407,628 | - | 407,628 |
| Current portion of debentures | 13, 20 | 649,507 | 1,248,578 | 649,507 | 1,248,578 |
| Current portion of lease liabilities | 13, 20 | 20,844 | 20,679 | 6,085 | 6,039 |
| Income tax payable | | 117,201 | 61,256 | - | - |
| Other current financial liabilities | 20 | 9,562 | 5,317 | - | - |
| Other current liabilities | | 52,859 | 50,213 | 1,332 | 3,205 |
| Total current liabilities | | 1,213,099 | 1,951,521 | 687,043 | 1,689,104 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institution | 13, 20 | - | 494,977 | - | 494,977 |
| Debentures | 13, 20 | 1,498,268 | 2,146,812 | 1,498,268 | 2,146,812 |
| Lease liabilities | 13, 20 | 28,217 | 49,045 | 11,257 | 17,492 |
| Deferred tax liabilities | 17 | 161 | 246 | 161 | - |
| Non-current provisions for employee benefits | | 4,258 | 3,640 | 1,515 | 1,279 |
| Other non-current financial liabilities | 20 | - | 54,817 | - | 41,895 |
| Other non-current liabilities | | 300 | 300 | - | - |
| Total non-current liabilities | | 1,531,204 | 2,749,837 | 1,511,201 | 2,702,455 |
| Total liabilities | | 2,744,303 | 4,701,358 | 2,198,244 | 4,391,559 |
| Equity | | | | | |
| 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 | 14 | 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 | 14 | 115,319 | 115,319 | 115,319 | 115,319 |
| Unappropriated | | 13,092,565 | 11,616,697 | 1,946,643 | 966,485 |
| Equity attributable to owners of the parent | | 18,267,519 | 16,791,651 | 9,618,345 | 8,638,187 |
| Non-controlling interests | 10 | 2,706,333 | 2,555,221 | - | - |
| Total equity | | 20,973,852 | 19,346,872 | 9,618,345 | 8,638,187 |
| Total liabilities and equity | | 23,718,155 | 24,048,230 | 11,816,589 | 13,029,746 |

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


SPCG Public Company Limited and its Subsidiaries
Statement of comprehensive income

| | <i>Note</i> | Consolidated | | Separate | |
|--|-------------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2022 | 2021 | 2022 | 2021 |
| <i>(in thousand Baht)</i> | | | | | |
| Revenue from sale and rendering of services | 4, 15 | 4,358,249 | 4,492,915 | - | - |
| Cost of sale and rendering of services | 4, 15 | (1,353,331) | (1,234,627) | - | - |
| Gross profit | | 3,004,918 | 3,258,288 | - | - |
| Other income | 4 | 107,898 | 75,482 | 2,133,642 | 1,326,243 |
| Selling and distribution expenses | 4, 16 | (19,021) | (9,322) | - | - |
| Administrative expenses | 4, 16 | (200,812) | (255,916) | (128,292) | (140,589) |
| Loss on derivatives | | (72,255) | (45,728) | (74,398) | (45,567) |
| Gain on financial assets | | 5,103 | 11,916 | 1,254 | 7,022 |
| Profit from operating activities | | 2,825,831 | 3,034,720 | 1,932,206 | 1,147,109 |
| Finance costs | | (103,937) | (155,152) | (103,137) | (153,924) |
| Profit before income tax expense | | 2,721,894 | 2,879,568 | 1,829,069 | 993,185 |
| Tax (expense) income | 17 | (257,552) | (143,037) | (4,297) | 18,514 |
| Profit for the year | | 2,464,342 | 2,736,531 | 1,824,772 | 1,011,699 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Loss on remeasurements of defined benefit plans | | - | (711) | - | (541) |
| Income tax relating to items that will not be reclassified | | - | 142 | - | 108 |
| Total items that will not be reclassified to profit or loss | | - | (569) | - | (433) |
| Other comprehensive income (loss) for the year, net of tax | | - | (569) | - | (433) |
| Total comprehensive income for the year | | 2,464,342 | 2,735,962 | 1,824,772 | 1,011,266 |
| Profit attributable to: | | | | | |
| Owners of parent | | 2,320,482 | 2,479,201 | 1,824,772 | 1,011,699 |
| Non-controlling interests | | 143,860 | 257,330 | - | - |
| Profit for the year | | 2,464,342 | 2,736,531 | 1,824,772 | 1,011,699 |
| Total comprehensive income attributable to: | | | | | |
| Owners of parent | | 2,320,482 | 2,478,632 | 1,824,772 | 1,011,266 |
| Non-controlling interests | | 143,860 | 257,330 | - | - |
| Total comprehensive income for the year | | 2,464,342 | 2,735,962 | 1,824,772 | 1,011,266 |
| Basic earnings per share (in Baht) | 18 | 2.20 | 2.37 | 1.73 | 0.97 |

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

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

| Note | Consolidated financial statements | | | | | | |
|--|---|----------------------------------|----------------------------------|---------|---|----------------|--------------|
| | Deficit from changes in ownership interests in subsidiary | | Retained earnings | | Equity attributable to owners of the parent | | |
| | Issued and paid-up share capital | Share premium on ordinary shares | Shares from business combination | premium | Legal reserve | Unappropriated | Total equity |
| <i>(in thousand Baht)</i> | | | | | | | |
| Year ended 31 December 2021 | | | | | | | |
| Balance at 1 January 2021 | 973,990 | 3,955,923 | 89,000 | | 101,639 | 10,100,631 | 17,155,741 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Contributions by and distributions to owners of the parent | | | | | | | |
| Issue of ordinary shares | 81,800 | 1,717,800 | - | | - | 1,799,600 | 1,799,600 |
| Dividends paid | - | - | - | | (948,886) | (948,886) | (1,170,831) |
| Total contributions by and distributions to owners of the parent | 81,800 | 1,717,800 | - | | - | (948,886) | 628,769 |
| Changes in ownership interests in subsidiary | | | | | | | |
| Acquisition of non-controlling interests | | | | | | | |
| without a change in control | - | - | - | | - | (1,758,878) | (1,173,600) |
| Total changes in ownership interests in subsidiary | - | - | - | | - | (1,758,878) | (1,173,600) |
| Total transactions with owners, recorded directly in equity | 81,800 | 1,717,800 | - | | - | (948,886) | (544,831) |
| Comprehensive income for the year | | | | | | | |
| Profit | - | - | - | | - | 2,479,201 | 2,736,531 |
| Other comprehensive income (loss) | - | - | - | | - | (569) | (569) |
| Total comprehensive income for the year | - | - | - | | - | 2,478,632 | 2,735,962 |
| Transfer to legal reserve | - | - | - | | 13,680 | (13,680) | - |
| Balance at 31 December 2021 | 1,055,790 | 5,673,723 | 89,000 | | 115,319 | 11,616,697 | 19,346,872 |

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 | | | | | | | | | |
|--|---|----------------------------------|--|-----------------------------|---------------|----------------|---|---------------------------|--------------|
| | Deficit from changes in ownership interests in subsidiary | | | Retained earnings | | | Equity attributable to owners of the parent | | Total equity |
| Note | Issued and paid-up share capital | Share premium on ordinary shares | Shares premium from business combination | Legal reserve in subsidiary | Legal reserve | Unappropriated | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| (in thousand Baht) | | | | | | | | | |
| Year ended 31 December 2022 | | | | | | | | | |
| | 1,055,790 | 5,673,723 | 89,000 | (1,758,878) | 115,319 | 11,616,697 | 16,791,651 | 2,555,221 | 19,346,872 |
| Balance at 1 January 2022 | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Distributions to owners of the parent | | | | | | | | | |
| 19 | - | - | - | - | - | (844,614) | (844,614) | (155,328) | (999,942) |
| | - | - | - | - | - | (844,614) | (844,614) | (155,328) | (999,942) |
| Change in ownership interests in subsidiary | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | | | | | | | | | |
| 9 | - | - | - | - | - | - | - | 162,580 | 162,580 |
| | - | - | - | - | - | - | - | 162,580 | 162,580 |
| Total change in ownership interests in subsidiary | | | | | | | | | |
| | - | - | - | - | - | (844,614) | (844,614) | 7,252 | (837,362) |
| Total transactions with owners, recorded directly in equity | | | | | | | | | |
| Comprehensive income for the year | | | | | | | | | |
| Profit | | | | | | | | | |
| | - | - | - | - | - | 2,320,482 | 2,320,482 | 143,860 | 2,464,342 |
| Other comprehensive income (loss) | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | | | | | | | | |
| | - | - | - | - | - | 2,320,482 | 2,320,482 | 143,860 | 2,464,342 |
| Balance at 31 December 2022 | | | | | | | | | |
| | 1,055,790 | 5,673,723 | 89,000 | (1,758,878) | 115,319 | 13,092,565 | 18,267,519 | 2,706,333 | 20,973,852 |

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 |
| | | | Legal reserve | Unappropriated |
| | | | (in thousand Baht) | |
| Year ended 31 December 2021 | | | | |
| Balance at 1 January 2021 | 973,990 | 4,782,793 | 101,639 | 917,785 |
| | | | | 6,776,207 |
| Transactions with owners, recorded directly in equity | | | | |
| <i>Contributions by and distributions to owners</i> | | | | |
| Issue of ordinary shares | 81,800 | 1,717,800 | - | - |
| Dividends paid | - | - | - | (948,886) |
| Total contributions by and distributions to owners | 81,800 | 1,717,800 | - | (948,886) |
| | | | | 850,714 |
| Comprehensive income for the year | | | | |
| Profit | - | - | - | 1,011,699 |
| Other comprehensive income (loss) | - | - | - | (433) |
| Total comprehensive income for the year | - | - | - | 1,011,266 |
| | | | | 1,011,266 |
| Transfer to legal reserve | - | - | 13,680 | (13,680) |
| | | | | - |
| Balance at 31 December 2021 | 1,055,790 | 6,500,593 | 115,319 | 966,485 |
| | | | | 8,638,187 |

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 | | | | |
|------|---|----------------------------------|----------------------------------|--------------------|----------------|--------------|
| | | Retained earnings | | | | Total equity |
| Note | | Issued and paid-up share capital | Share premium on ordinary shares | Legal reserve | Unappropriated | |
| | | | | (in thousand Baht) | | |
| | Year ended 31 December 2022 | | | | | |
| | Balance at 1 January 2022 | 1,055,790 | 6,500,593 | 115,319 | 966,485 | 8,638,187 |
| | Transactions with owners, recorded directly in equity | | | | | |
| | Distributions to owners | | | | | |
| | Dividends paid | - | - | - | (844,614) | (844,614) |
| 19 | Total distributions to owners | - | - | - | (844,614) | (844,614) |
| | Comprehensive income for the year | | | | | |
| | Profit | - | - | - | 1,824,772 | 1,824,772 |
| | Other comprehensive income (loss) | - | - | - | - | - |
| | Total comprehensive income for the year | - | - | - | 1,824,772 | 1,824,772 |
| | Balance at 31 December 2022 | 1,055,790 | 6,500,593 | 115,319 | 1,946,643 | 9,618,345 |

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 | |
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit for the year | 2,464,342 | 2,736,531 | 1,824,772 | 1,011,699 |
| <i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i> | | | | |
| Tax expense (income) | 257,552 | 143,037 | 4,297 | (18,514) |
| Finance costs | 103,937 | 155,152 | 103,137 | 153,924 |
| Depreciation and amortisation | 657,852 | 665,359 | 14,831 | 19,881 |
| (Reversal of) Impairment loss | (626) | 2,502 | - | - |
| Provisions for employee benefit | 618 | 920 | 236 | 163 |
| Unrealised (gain) loss on foreign exchange | 41,072 | (27,365) | 27,394 | (27,386) |
| (Gain) loss on fair value measurement | (55,859) | (10,718) | (25,600) | 71,186 |
| Loss on inventories devaluation | - | 54 | - | - |
| Gain from disposal of plant and equipment | (67) | (1,767) | - | (299) |
| Loss from disposal of intangible assets | - | 578 | - | 56 |
| Dividend income | (9,169) | (10,004) | (1,895,240) | (1,069,780) |
| Interest income | (15,156) | (1,345) | (35,986) | (76,467) |
| | <u>3,444,496</u> | <u>3,652,934</u> | <u>17,841</u> | <u>64,463</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade and other current receivables | (233,471) | 175,620 | 1,874 | 2,618 |
| Inventories | 171,806 | 70,009 | - | - |
| Other current assets | 37,947 | (5,496) | (56) | 4,299 |
| Prepaid warranty expense for inverters | 46,346 | 49,840 | - | - |
| Other non-current assets | (2,240) | (3,074) | 2 | - |
| Trade and other current payables | 150,339 | (64,156) | 8,591 | (1,429) |
| Other current liabilities | 2,645 | (112) | (1,873) | 5 |
| Net cash generated from operating | <u>3,617,868</u> | <u>3,875,565</u> | <u>26,379</u> | <u>69,956</u> |
| Taxes paid | <u>(193,585)</u> | <u>(142,464)</u> | <u>(4,063)</u> | <u>(5,204)</u> |
| Net cash from operating activities | <u>3,424,283</u> | <u>3,733,101</u> | <u>22,316</u> | <u>64,752</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 | |
| | 2022 | 2021 | 2022 | 2021 |
| | (in thousand Baht) | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Proceeds from sale of other financial assets | 3,640,823 | 9,053,967 | 1,836,961 | 4,846,333 |
| Acquisition of other financial assets | (2,152,100) | (10,308,415) | (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 | (114,438) | (2,723,877) | (64) | (6,640) |
| Proceeds from sale of plant and equipment | 18,756 | 18,553 | 11 | 345 |
| Acquisition of intangible assets | (1,493) | (1,236) | (471) | (1,236) |
| 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 | - | - | 1,240,202 | 2,516,244 |
| Payment of share subscription in subsidiary | - | - | (13) | (2,504,000) |
| Acquisition of non-controlling interests | - | - | - | (23,250) |
| Dividends received | 9,169 | 10,004 | 1,895,240 | 1,069,780 |
| Interest received | 15,127 | 1,690 | 36,072 | 77,194 |
| Net cash from (used in) investing activities | 1,425,828 | (3,947,329) | 4,079,938 | 159,655 |
| <i>Cash flows from financing activities</i> | | | | |
| 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 | (1,250,000) | (2,200,000) | (1,250,000) | (2,200,000) |
| Payment of lease liabilities | (21,835) | (22,762) | (6,467) | (7,057) |
| Proceeds from share subscription by non-controlling interests | 162,580 | 626,000 | - | - |
| Dividends paid | (999,942) | (1,170,831) | (844,614) | (948,886) |
| Interest paid | (102,801) | (152,336) | (102,465) | (151,861) |
| Net cash used in financing activities | (3,162,672) | (475,190) | (3,133,546) | (880,739) |
| Net increase (decrease) in cash and cash equivalents | 1,687,439 | (689,418) | 968,708 | (656,332) |
| Cash and cash equivalents at 1 January | 46,049 | 735,467 | 11,032 | 667,364 |
| Cash and cash equivalents at 31 December | 1,733,488 | 46,049 | 979,740 | 11,032 |

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 2022

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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 24 February 2023.

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, 10th floor, Soi Jamjan,
Klongton Nua, Wattana, Bangkok

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

Branch office 2nd : 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 2022 and 2021 were as follows:

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|---|--|--------------------------|------------------------|------|
| | | | 2022 | 2021 |
| 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 | 80 |



SPCG Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|--|--|--------------------------|------------------------|------|
| | | | 2022 | 2021 |
| 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 2022

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|--|--|--------------------------|------------------------|------|
| | | | 2022 | 2021 |
| 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 |
| 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 |

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

| Name of the entity | Type of business | Country of incorporation | Ownership interest (%) | |
|---|--|--------------------------|------------------------|------|
| | | | 2022 | 2021 |
| 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.

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.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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

(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.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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.

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.



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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.

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.

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

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.

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



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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.

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 |

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Notes to the financial statements
For the year ended 31 December 2022

(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 |
|-------------------|--------------|

(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.

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.



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(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.

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.

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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.

(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.



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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.

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.

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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 9. 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 |
|------------------------------|---------------------------------|--|
| JPEN Co., Ltd. | Thailand | Common shareholders and some directors |
| 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 2022

| <i>Significant transactions with related parties</i> <i>Year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Interest income | - | - | 23,390 | 75,237 |
| Dividends income | - | - | 1,895,240 | 1,069,780 |
| Management service income | - | - | 118,986 | 142,986 |
| Other income | - | - | 2,644 | 2,644 |
| Other related parties | | | | |
| Sales of goods (*) | 3 | 319 | - | - |
| Purchases of goods (*) | 2,920 | 7,770 | - | - |
| Purchases of fixed asset (*) | 23,634 | 577,067 | - | - |
| Service expense for operation and maintenance(*) | 23,365 | 90,017 | - | - |
| Building rental expense and utilities expense | 12,125 | 12,383 | 8,974 | 9,137 |
| Warehouse rental expense (*) | 549 | 1,606 | - | - |
| Contractual installation service of solar roof (*) | 7,345 | 28,021 | - | - |
| Consulting fee | 3,298 | - | 3,298 | - |
| Interest expense | 1,101 | 1,491 | 380 | 479 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 40,875 | 51,322 | 34,607 | 42,123 |
| Post-employment benefits | 355 | 1,325 | 128 | 1,325 |
| Total | 41,230 | 52,647 | 34,735 | 43,448 |

(*) 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.

Balances as at 31 December with related parties were as follows:

| <i>Trade and other current receivables</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|----------|--|------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | - | - | 108 | 223 |
| | - | - | 108 | 223 |
| Less allowance for expected credit loss | - | - | - | - |
| Net | - | - | 108 | 223 |

| | Interest rate | | Separate financial statements | | | |
|--|------------------------|------------------------|--------------------------------------|---------------------------|------------------|------------------------|
| | 31 December 2021 | 31 December 2022 | 31 December 2021 | Increase | Decrease | 31 December 2022 |
| | <i>(% per annum)</i> | | | <i>(in thousand Baht)</i> | | |
| Long-term loans | | | | | | |
| Subsidiaries | THBFIX3M | THBFIX3M | | | | |
| | +1.55 | +1.55 | 1,681,080 | - | (1,240,202) | 440,878 |
| Less current portion due within one year | | | (1,240,202) | - | 818,945 | (421,257) |
| Total long-term loans | | | 440,878 | - | (421,257) | 19,621 |

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

| <i>Expected credit losses for the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Trade and other current receivables | - | - | - | - |
| Loans to | - | - | - | - |
| | Consolidated financial statements | | | |
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Trade and other current payables</i> | | | | |
| Other related parties | 101 | 50,693 | 77 | 163 |
| Total | 101 | 50,693 | 77 | 163 |
| <i>Lease liabilities</i> | | | | |
| Other related parties | 47,729 | 67,326 | 16,339 | 21,373 |
| Total | 47,729 | 67,326 | 16,339 | 21,373 |

Significant agreements with related parties

As at 31 December 2022, 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.

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 2023 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 2023 with the service fee and condition are as stipulated in the agreement.



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

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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.

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.

5 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|--|---------------|--|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Cash on hand | 125 | 179 | 20 | 20 |
| Cash at financial institutions | 1,733,363 | 45,870 | 979,720 | 11,012 |
| Total | 1,733,488 | 46,049 | 979,740 | 11,032 |

6 Trade and other current receivables

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|--|----------------|--|--------------|
| | Note | 2022 | 2021 | 2022 | 2021 |
| | | <i>(in thousand Baht)</i> | | | |
| Related parties | 4 | - | - | 108 | 223 |
| Other parties | | | | | |
| Trade accounts receivable | | 480,951 | 451,921 | - | - |
| Accrued income | | 606,432 | 406,434 | - | 545 |
| Retention receivable | | 2,238 | 2,848 | - | - |
| Others | | 24,366 | 19,197 | 5,164 | 6,464 |
| | | 1,113,987 | 880,400 | 5,164 | 7,009 |
| Total | | 1,113,987 | 880,400 | 5,272 | 7,232 |
| Less allowance for expected credit loss | | (28,924) | (29,550) | - | - |
| Net | | 1,085,063 | 850,850 | 5,272 | 7,232 |

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

| <i>As at 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|-----------------|--|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Trade account receivables | | | | |
| Within credit terms | 435,411 | 410,958 | - | - |
| Overdue: | | | | |
| Less than 90 days | 8,349 | 8,128 | - | - |
| 91-180 days | 5,390 | 77 | - | - |
| 181-365 days | 316 | 800 | - | - |
| More than 365 days | 31,485 | 31,958 | - | - |
| Total | 480,951 | 451,921 | - | - |
| <i>Less</i> allowance for expected credit loss | <i>(26,776)</i> | <i>(25,234)</i> | <i>-</i> | <i>-</i> |
| Net | 454,175 | 426,687 | - | - |

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

| <i>Allowance for expected credit loss</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 29,550 | 27,048 | - | - |
| Increase | 64 | 2,696 | - | - |
| Reversal | (690) | (194) | - | - |
| At 31 December | 28,924 | 29,550 | - | - |

Information of credit risk is disclosed in note 20.

7 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------|--|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Finished goods | 6,922 | 8,795 | - | - |
| Work in process | 3,696 | - | - | - |
| Raw materials | 199,220 | 461,271 | - | - |
| Goods in transit | 88,422 | - | - | - |
| Total | 298,260 | 470,066 | - | - |
| <i>Less</i> allowance for decline in value of inventories | <i>(2,729)</i> | <i>(2,729)</i> | <i>-</i> | <i>-</i> |
| Net | 295,531 | 467,337 | - | - |
| Inventories recognised in ‘cost of sales of goods’: | | | | |
| - Cost of sales | 407,936 | 305,141 | - | - |
| - Loss from decline in value | - | 54 | - | - |
| Net | 407,936 | 305,195 | - | - |



SPCG Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

8 Marketable financial assets

| <i>Marketable equity securities</i> | Consolidated financial statements | | | | At 31 December |
|-------------------------------------|--|------------------|--------------------------------|--------------------------|-------------------|
| | At 1 January | Increase | Decrease (in thousand Baht) | Fair value adjustment | |
| 2022 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>1,486,392</u> | <u>2,152,100</u> | <u>(3,640,823)</u> | <u>2,331</u> | <u>-</u> |
| 2021 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>1,777,855</u> | <u>8,713,300</u> | <u>(9,009,693)</u> | <u>4,930</u> | <u>1,486,392</u> |
| <i>Non-current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>35,493</u> | <u>-</u> | <u>(44,274)</u> | <u>8,781</u> | <u>-</u> |
| <i>Marketable equity securities</i> | Separate financial statements | | | | At 31 December |
| | At 1 January | Increase | Decrease (in thousand Baht) | Fair value adjustment | |
| 2022 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>907,708</u> | <u>928,000</u> | <u>(1,836,961)</u> | <u>1,253</u> | <u>-</u> |
| 2021 | | | | | |
| <i>Current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>1,487,640</u> | <u>4,220,000</u> | <u>(4,802,059)</u> | <u>2,127</u> | <u>907,708</u> |
| <i>Non-current financial assets</i> | | | | | |
| Equity securities measured at | | | | | |
| - FVTPL | <u>35,493</u> | <u>-</u> | <u>(44,274)</u> | <u>8,781</u> | <u>-</u> |



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9 Investment in subsidiaries

| | Ownership interest 2022 | Ownership interest 2021 (%) | Separate financial statements | | | | At cost - net 2022 | 2021 |
|---|----------------------------|-----------------------------------|-------------------------------|------------------|--------------------|----------------------------|-----------------------|------------------|
| | | | 2022 | Cost 2021 | Impairment 2022 | 2021 (in thousand Baht) | | |
| <i>Direct subsidiaries</i> | | | | | | | | |
| Solar Power Company Limited | 100 | 100 | 2,301,000 | 2,301,000 | - | - | 2,301,000 | 2,301,000 |
| Steel Roof Company Limited | 100 | 100 | 57,373 | 57,373 | - | - | 57,373 | 57,373 |
| Solar Power Engineering Company Limited | 100 | 100 | 10,000 | 10,000 | - | - | 10,000 | 10,000 |
| Solar Power Roof Company Limited | 100 | 100 | 408,640 | 408,640 | - | - | 408,640 | 408,640 |
| Solar Power Asset Company Limited | 100 | 100 | 312,300 | 312,300 | - | - | 312,300 | 312,300 |
| SET Energy Co., Ltd. | 75 | 80 | 4,366,863 | 4,366,850 | - | - | 4,366,863 | 4,366,850 |
| | | | 7,456,176 | 7,456,163 | - | - | 7,456,176 | 7,456,163 |

All subsidiaries were incorporated and operate in Thailand.



SPCG Public Company Limited and its Subsidiaries

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Material movements for the year ended 31 December

| | Separate financial statements | |
|---|--|------------------|
| | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | |
| Purchase investment in SET Energy Co.,Ltd | - | 1,822,250 |
| Increase capital in SET Energy Co.,Ltd. | 13 | 2,504,000 |
| Total | 13 | 4,326,850 |

On 22 February 2021, the Group accept the transfer of the entire business of Mitsu Power Group Co., Ltd. which holds 400,000 shares or 40% of the total issued and paid-in capital in SET Energy Co., Ltd., a subsidiary, increasing its ownership interest from 40% to 80%. The Company paid a consideration of Baht 1,799.60 million by the share allotment of private placement in the amount of 81,800,000 shares with a par value of Baht 1.00 per share, offered with value of Baht 22.00 per share for the payment of entire business transfer. The Group incurred acquisition-related costs of Baht 23.25 million which have been included in administrative expenses in consolidated financial statements.

The Group recognised a decrease in non-controlling interests of Baht 40.72 million and recognised directly in equity the difference between the amount by which the non-controlling interests are decreased and the consideration paid under deficit from changes in ownership interests in subsidiary of Baht 1,758.88 million, arising from changes in ownership interest in a subsidiary.

At the Board of Directors Meeting of the Company held on 30 March 2021, the board approved the increase of registered share capital of SET Energy Co., Ltd., a subsidiary, from Baht 100 million (divided into 1,000,000 shares at Baht 100 par value) to Baht 3,230 million (divided into 32,300,000 shares at Baht 100 par value) by issuance of new shares of Baht 3,130 million (divided into 31,300,000 shares at Baht 100 par value). The subsidiary registered an increase of registered share capital with the Ministry of Commerce on 20 April 2021. The Company has paid for this capital increase in proportion of its investment in a subsidiary, totaling Baht 2,504 million in April 2021.

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 has 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 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. As above mentioned, the Group recognised an increase in non-controlling interests of Baht 162.58 million.

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
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10 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:

| | 31 December 2022 | | | |
|--|---------------------------------|----------------------------------|---|------------------|
| | Solar Power Group Company | Set Energy Company Limited | Other individually immaterial subsidiaries | Total |
| | <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 | - | | |
| Net assets | 14,304,650 | 3,299,313 | | |
| Carrying amount of non-controlling interest | 1,880,506 | 780,956 | 44,871 | 2,706,333 |
| Revenue | 3,594,683 | - | | |
| Profit (loss) for the year | 2,406,662 | (29,039) | | |
| Other comprehensive income | - | - | | |
| Total comprehensive income | 2,406,662 | (29,039) | | |
| Profit allocated to non-controlling interest | 139,568 | (6,474) | 10,766 | 143,860 |
| 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 (used in) from financing activities | (3,029,995) | 162,592 | | |



SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2022

| | 31 December 2021 | | | |
|--|---------------------------------|----------------------------------|---|------------------|
| | Solar Power Group Company | Set Energy Company Limited | Other individually immaterial subsidiaries | Total |
| | <i>(in thousand Baht)</i> | | | |
| Current assets | 780,872 | 498,517 | | |
| Non-current assets | 14,802,873 | 2,681,476 | | |
| Current liabilities | 1,318,547 | 13,399 | | |
| Non-current liabilities | 441,178 | - | | |
| Net assets | 13,824,020 | 3,166,594 | | |
| Carrying amount of non-controlling interest | 1,887,971 | 633,319 | 33,931 | 2,555,221 |
| Revenue | 3,891,080 | - | | |
| Profit (loss) for the year | 2,701,479 | (58,890) | | |
| Other comprehensive income | - | - | | |
| Total comprehensive income | 2,701,479 | (58,890) | | |
| Profit allocated to non-controlling interest | 263,276 | (17,314) | 11,368 | 257,330 |
| Other comprehensive income allocated to non-controlling interest | - | - | - | - |
| Net cash from (used in) operating activities | 3,618,577 | (89,455) | | |
| Net cash used in investing activities | (5,199) | (3,047,879) | | |
| Net cash (used in) from financing activities | (3,627,466) | 3,130,591 | | |

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 2022

11 Property, plant and equipment

Consolidated financial statements

| | Land | Buildings, building improvements and infrastructure | Solar modules, inverters, equipment and machinery | Office equipment | Vehicles | Asset under construction | Total |
|---|------------------|---|--|---------------------|---------------|-----------------------------|-------------------|
| | | | <i>(in thousand Baht)</i> | | | | |
| Cost | | | | | | | |
| At 1 January 2021 | 1,993,053 | 1,271,551 | 16,913,849 | 34,101 | 21,236 | 4,757 | 20,238,547 |
| Additions | 2,105,856 | 5,440 | 25,842 | 2,500 | - | 584,856 | 2,724,494 |
| Transfer | 321 | (522,069) | 519,144 | - | - | (321) | (2,925) |
| Disposals | - | (16,657) | (7,083) | (13,907) | (4,627) | (3,693) | (45,967) |
| At 31 December 2021 and 1 January 2022 | 4,099,230 | 738,265 | 17,451,752 | 22,694 | 16,609 | 585,599 | 22,914,149 |
| Additions | - | 267 | 2,846 | 114 | - | 108,823 | 112,050 |
| Transfers to investment properties | (12,548) | (13,814) | - | - | - | - | (26,362) |
| Disposals | (12,707) | (232) | (9,751) | (232) | - | - | (22,922) |
| At 31 December 2022 | 4,073,975 | 724,486 | 17,444,847 | 22,576 | 16,609 | 694,422 | 22,976,915 |
| Depreciation | | | | | | | |
| At 1 January 2021 | - | 461,294 | 4,470,777 | 26,758 | 16,208 | - | 4,975,037 |
| Depreciation charge for the year | - | 50,306 | 595,685 | 3,856 | 2,017 | - | 651,864 |
| Transfer | - | (172,841) | 171,119 | - | - | - | (1,722) |
| Disposals | - | (12,316) | (470) | (12,117) | (4,131) | - | (29,034) |
| At 31 December 2021 and 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) |
| At 31 December 2022 | - | 365,944 | 5,828,189 | 20,298 | 15,634 | - | 6,230,065 |



SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2022

Consolidated financial statements

| | Land | Buildings, building improvements and infrastructure | Solar modules, inverters, equipment and machinery | Office equipment | Vehicles | Asset under construction | Total |
|----------------------------|------------------|---|--|---------------------|--------------|-----------------------------|-------------------|
| | | | <i>(in thousand Baht)</i> | | | | |
| Net book value | | | | | | | |
| At 31 December 2021 | | | | | | | |
| Owned assets | 4,099,230 | 345,643 | 12,214,641 | 3,722 | 632 | 585,599 | 17,249,467 |
| Right-of-use assets | - | 66,179 | - | 475 | 1,883 | - | 68,537 |
| | 4,099,230 | 411,822 | 12,214,641 | 4,197 | 2,515 | 585,599 | 17,318,004 |
| At 31 December 2022 | | | | | | | |
| Owned assets | 4,073,975 | 312,271 | 11,616,658 | 1,956 | - | 694,422 | 16,699,282 |
| Right-of-use assets | - | 46,271 | - | 322 | 975 | - | 47,568 |
| | 4,073,975 | 358,542 | 11,616,658 | 2,278 | 975 | 694,422 | 16,746,850 |



SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2022

| | Separate financial statements | | | | |
|---|---|---------------------|---------------|-----------------------------|---------------|
| | Buildings and building improvements | Office equipment | Vehicles | Asset under construction | Total |
| | (in thousand Baht) | | | | |
| Cost | | | | | |
| At 1 January 2021 | 50,520 | 12,257 | 14,227 | - | 77,004 |
| Additions | 16,972 | 2,359 | - | 831 | 20,162 |
| Disposals | - | (1,349) | (300) | - | (1,649) |
| At 31 December 2021 and 1 January 2022 | 67,492 | 13,267 | 13,927 | 831 | 95,517 |
| Additions | 267 | 64 | - | - | 331 |
| Disposals | - | (137) | - | - | (137) |
| Transfer | - | - | (800) | - | (800) |
| At 31 December 2022 | 67,759 | 13,194 | 13,127 | 831 | 94,911 |
| Depreciation | | | | | |
| At 1 January 2021 | 26,155 | 9,084 | 10,465 | - | 45,704 |
| Depreciation charge for the year | 14,580 | 2,435 | 1,481 | - | 18,496 |
| Disposals | - | (1,156) | (300) | - | (1,456) |
| At 31 December 2021 and 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) |
| At 31 December 2022 | 49,421 | 11,590 | 12,470 | - | 73,481 |
| Net book value | | | | | |
| At 31 December 2021 | | | | | |
| Owned assets | 5,762 | 2,429 | 634 | 831 | 9,656 |
| Right-of-use assets | 20,995 | 475 | 1,647 | - | 23,117 |
| | 26,757 | 2,904 | 2,281 | 831 | 32,773 |
| At 31 December 2022 | | | | | |
| Owned assets | 2,443 | 1,283 | - | 831 | 4,557 |
| Right-of-use assets | 15,895 | 321 | 657 | - | 16,873 |
| | 18,338 | 1,604 | 657 | 831 | 21,430 |



SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2022

12 Intangible assets

| | Consolidated financial statements | | | | |
|---|-----------------------------------|---------------|--|--------------|----------------|
| | License for Energy Industry | Goodwill | Computer software (in thousand Baht) | Others | Total |
| Cost | | | | | |
| At 1 January 2021 | 57,895 | 11,286 | 80,940 | - | 150,121 |
| Additions | - | - | 1,236 | - | 1,236 |
| Transfer | - | - | - | 2,925 | 2,925 |
| Disposals | - | - | (1,355) | - | (1,355) |
| At 31 December 2021 and 1 January 2022 | 57,895 | 11,286 | 80,821 | 2,925 | 152,927 |
| Additions | - | - | 1,079 | 414 | 1,493 |
| Disposals | - | - | - | (48) | (48) |
| At 31 December 2022 | 57,895 | 11,286 | 81,900 | 3,291 | 154,372 |
| Amortisation | | | | | |
| At 1 January 2021 | 16,719 | - | 38,914 | - | 55,633 |
| Amortisation for the year | 2,746 | - | 8,163 | 510 | 11,419 |
| Transfer | - | - | - | 1,722 | 1,722 |
| Disposals | - | - | (777) | - | (777) |
| At 31 December 2021 and 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) |
| At 31 December 2022 | 22,211 | - | 54,347 | 2,595 | 79,153 |
| Net book value | | | | | |
| At 31 December 2021 | 38,430 | 11,286 | 34,521 | 693 | 84,930 |
| At 31 December 2022 | 35,684 | 11,286 | 27,553 | 696 | 75,219 |

SPCG Public Company Limited and its Subsidiaries
Notes to financial statements
For the year ended 31 December 2022

| | Separate financial statements |
|---|---|
| | Computer software (in thousand Baht) |
| <i>Cost</i> | |
| At 1 January 2021 | 23,376 |
| Additions | 1,236 |
| Disposals | (172) |
| At 31 December 2021 and 1 January 2022 | 24,440 |
| Additions | 472 |
| At 31 December 2022 | 24,912 |
| <i>Amortisation</i> | |
| At 1 January 2021 | 2,856 |
| Amortisation for the year | 2,412 |
| Disposals | (116) |
| At 31 December 2021 and 1 January 2022 | 5,152 |
| Amortisation for the year | 2,445 |
| At 31 December 2022 | 7,597 |
| <i>Net book value</i> | |
| At 31 December 2021 | 19,288 |
| At 31 December 2022 | 17,315 |

13 Interest-bearing liabilities

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (in thousand Baht) | | | |
| <i>Current</i> | | | | |
| Short-term loans from financial institutions | | | | |
| - Secured | - | 20,674 | - | - |
| Current portion of long-term loans from financial institutions | | | | |
| - Unsecured | - | 407,628 | - | 407,628 |
| Current portion of debentures | | | | |
| - Unsecured | 649,507 | 1,248,578 | 649,507 | 1,248,578 |
| Current portion of lease liabilities | 20,844 | 20,679 | 6,085 | 6,039 |
| Total current | 670,351 | 1,697,559 | 655,592 | 1,662,245 |
| <i>Non-current</i> | | | | |
| Long-term loans from financial institutions | | | | |
| - Unsecured | - | 494,977 | - | 494,977 |
| Debentures | | | | |
| - Unsecured | 1,498,268 | 2,146,812 | 1,498,268 | 2,146,812 |
| Lease liabilities | 28,217 | 49,045 | 11,257 | 17,492 |
| Total non-current | 1,526,485 | 2,690,834 | 1,509,525 | 2,659,281 |
| Total | 2,196,836 | 4,388,393 | 2,165,117 | 4,321,526 |



SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2022

Long-term loans from financial institution

On 30 September 2021, the Company entered into foreign currency loan agreements with a commercial bank amounting to Yen 3,297 million or equivalent to Baht 1,000 million for the purpose of investment in the new city area of the Eastern Economic Corridor special development zone in the amount not exceeding Baht 500 million. The remaining of Baht 500 million will be used to support other projects. The Company has fully drawdown such loans on 4 October 2021.

During June 2022, the Company amended agreements with a financial institution to revise repayment date of long-term loans and terminate cross currency swap contracts before their maturities by changing maturity dates from 31 October 2023 and 2024 to 1 July 2022 in the full amount. The Company had no cancellation fee for repayment long-term loans before their maturities.

Debentures

Details of debentures as at 31 December 2022 and 2021 were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Debentures | 2,150,000 | 3,400,000 | 2,150,000 | 3,400,000 |
| Less Unamortised deferred expenses on debentures | (2,225) | (4,610) | (2,225) | (4,610) |
| | 2,147,775 | 3,395,390 | 2,147,775 | 3,395,390 |
| Less Current portion due within one year | (649,507) | (1,248,578) | (649,507) | (1,248,578) |
| Total | 1,498,268 | 2,146,812 | 1,498,268 | 2,146,812 |

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 debentureholders' 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 projects 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 2022 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 |
| 650 | 3.94 | 8 years | 16 December 2023 |



SPCG Public Company Limited and its Subsidiaries

Notes to financial statements

For the year ended 31 December 2022

Movements during the year ended 31 December 2022 and 2021 of debentures which included current portion were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|------------------|----------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 3,395,390 | 4,095,437 | 3,395,390 | 4,095,437 |
| Issued of debentures | - | 1,500,000 | - | 1,500,000 |
| Repayment of debentures | (1,250,000) | (2,200,000) | (1,250,000) | (2,200,000) |
| Transaction cost | - | (2,935) | - | (2,935) |
| Adjusted debentures per effective interest rate method | 2,385 | 2,888 | 2,385 | 2,888 |
| At 31 December | 2,147,775 | 3,395,390 | 2,147,775 | 3,395,390 |

As at 31 December 2022, the Group had unutilised credit facilities totalling Baht 1,450 million and US Dollar 34 million (2021: Baht 1,483 million and US Dollar 34 million).

14 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.

15 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.

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SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements

| | Manufacture, trading, and installation service of roof sheets and solar roof | Production and distribution of electricity from solar energy | Others <i>(in thousand Baht)</i> | Eliminations | Total |
|--|--|--|-------------------------------------|--------------------|------------------|
| | 2022 | 2022 | 2022 | 2022 | 2022 |
| | 2021 | 2021 | 2021 | 2021 | 2021 |
| Operating profit (loss) | 55,538 | 2,754,659 | 1,896,139 | (1,895,661) | 2,810,675 |
| | | | 1,073,042 | (1,169,883) | 3,033,375 |
| Interest income | 276 | 2,279 | 35,991 | (23,390) | 15,156 |
| Finance costs | (778) | (23,390) | (103,159) | 23,390 | (103,937) |
| Finance costs, net | (502) | (21,111) | (67,168) | - | (88,781) |
| Profit (loss) before income tax expense | 55,036 | 2,733,548 | 1,828,971 | (1,895,661) | 2,721,894 |
| Tax (expense) income | (10,393) | (237,821) | (4,319) | (5,019) | (257,552) |
| Profit (loss) for the year | 44,643 | 2,495,727 | 1,824,652 | (1,900,680) | 2,464,342 |
| | | | 1,013,462 | (1,184,260) | 2,736,531 |



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
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Consolidated financial statements

| <i>As at 31 December</i> | Manufacture, trading, and installation service of roof sheets and solar roof | | Production and distribution of electricity from solar energy | | Others (in thousand Baht) | | Eliminations | | Total | |
|-------------------------------|--|---------|--|------------|------------------------------|-----------|--------------|-------------|-------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Segment assets | | | | | | | | | | |
| Property, plant and equipment | 58,135 | 75,034 | 16,671,079 | 17,205,793 | 22,604 | 35,060 | (4,968) | 2,117 | 16,746,850 | 17,318,004 |
| Other financial assets | 18 | 104,484 | 116,330 | 601,552 | 2,860,995 | 3,768,139 | (381) | - | 2,976,962 | 4,474,175 |
| Unallocated assets | | | | | | | | | 3,994,343 | 2,256,051 |
| Total assets | | | | | | | | | 23,718,155 | 24,048,230 |
| Segment liabilities | | | | | | | | | | |
| Loans | - | 20,674 | 440,878 | 1,681,080 | - | 902,605 | (440,878) | (1,681,080) | - | 923,279 |
| Debentures | - | - | - | - | 2,147,775 | 3,395,390 | - | - | 2,147,775 | 3,395,390 |
| Unallocated liabilities | | | | | | | | | 596,528 | 382,689 |
| Total liabilities | | | | | | | | | 2,744,303 | 4,701,358 |

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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.

| Consolidated financial statements | | | | | | |
|--|---------------------------|--------------------------------|------------------|------------------------|--------------------------------|------------------|
| Year ended 31 December | 2022 | | | 2021 | | |
| | Promoted businesses | Non- promoted businesses | Total | Promoted businesses | Non- promoted businesses | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Domestic sales | 3,720,830 | 603,570 | 4,324,400 | 4,015,413 | 430,908 | 4,446,321 |
| Oversea sales | - | 33,849 | 33,849 | - | 46,594 | 46,594 |
| Total | 3,720,830 | 637,419 | 4,358,249 | 4,015,413 | 477,502 | 4,492,915 |

16 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:

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Depreciation and amortisation | 657,852 | 665,359 | 14,831 | 19,881 |
| Raw materials and consumables used | 236,129 | 234,344 | - | - |
| Management and utilities fee | 166,666 | 169,383 | 11,461 | 10,907 |
| Employee benefit expenses | 89,206 | 98,245 | 59,670 | 64,728 |
| Changes in inventories | 171,807 | 70,851 | - | - |
| Warranty expense for inverters | 49,841 | 51,990 | - | - |
| Contractual installation service of solar roof | 64,721 | 38,541 | - | - |
| Consulting fee | 13,288 | 29,912 | 6,467 | 4,469 |
| Others | 123,654 | 141,240 | 35,863 | 40,604 |
| Total cost of sale of goods, selling and distribution expenses and administrative expenses | 1,573,164 | 1,499,865 | 128,292 | 140,589 |



SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

17 Income tax expense

| <i>Income tax recognised in profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------|--|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Current tax expense | | | | |
| Current year | 244,306 | 142,976 | - | - |
| Under (over) provided in prior years | (239) | 4 | - | - |
| | 244,067 | 142,980 | - | - |
| Deferred tax expense | | | | |
| Movements in temporary differences | 13,485 | 57 | 4,297 | (18,514) |
| | 13,485 | 57 | 4,297 | (18,514) |
| Total income tax expense | 257,552 | 143,037 | 4,297 | (18,514) |

Reconciliation of effective tax rate

| | Consolidated financial statements | | | |
|--|--|-------------------------------|-------------|-------------------------------|
| | 2022 | | 2021 | |
| | Rate (%) | <i>(in thousand Baht)</i> | Rate (%) | <i>(in thousand Baht)</i> |
| Profit before income tax expense | | 2,721,894 | | 2,879,568 |
| Income tax using the Thai corporation tax rate | 20 | 544,378 | 20 | 575,914 |
| Income not subject to tax | | (307,118) | | (464,633) |
| Expenses not deductible for tax purposes | | 7,575 | | 20,546 |
| Recognition of previously unrecognised tax losses | | - | | (6,284) |
| Current year losses for which no deferred income tax asset was recognised | | 12,956 | | 17,490 |
| Under (over) provided in prior years | | (239) | | 4 |
| Total | 9.5 | 257,552 | 5.0 | 143,037 |

Reconciliation of effective tax rate

| | Separate financial statements | | | |
|---|--------------------------------------|-------------------------------|---------------|-------------------------------|
| | 2022 | | 2021 | |
| | Rate (%) | <i>(in thousand Baht)</i> | Rate (%) | <i>(in thousand Baht)</i> |
| Profit before income tax expense | | 1,829,069 | | 993,185 |
| Income tax using the Thai corporation tax rate | 20 | 365,814 | 20 | 198,637 |
| Income not subject to tax | | (374,784) | | (238,434) |
| Expenses not deductible for tax purposes | | 6,769 | | 19,156 |
| Current year losses for which no deferred tax asset was recognised | | 6,498 | | 2,127 |
| Total | 0.2 | 4,297 | (1.86) | (18,514) |

SPCG Public Company Limited and its Subsidiaries
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Deferred tax**Consolidated financial statements**

| | Assets | | Liabilities | |
|--|---------------------------|----------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 156,644 | 174,399 | (558) | (4,828) |
| Set off of tax | (397) | (4,582) | 397 | 4,582 |
| Net deferred tax assets (liabilities) | 156,247 | 169,817 | (161) | (246) |

Deferred tax**Separate financial statements**

| | Assets | | Liabilities | |
|--|---------------------------|--------------|--------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Total | 397 | 8,718 | (558) | (4,582) |
| Set off of tax | (397) | (4,582) | 397 | 4,582 |
| Net deferred tax assets (liabilities) | - | 4,136 | (161) | - |

Consolidated financial statements**(Charged) / Credited to:**

| | At 1 January | Profit or loss | Other comprehensive income | At 31 December |
|----------------------------------|---------------------------|---------------------------|---|---------------------------|
| | <i>(in thousand Baht)</i> | | | |
| 2022 | | | | |
| Deferred tax assets | | | | |
| 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 |
| Total | 174,399 | (17,755) | - | 156,644 |
| Deferred tax liabilities | | | | |
| Other financial assets | 284 | (284) | - | - |
| Debentures | 922 | (477) | - | 445 |
| Derivatives | 3,622 | (3,509) | - | 113 |
| Total | 4,828 | (4,270) | - | 558 |
| Net | 169,571 | (13,485) | - | 156,086 |



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For the year ended 31 December 2022

| | | Consolidated financial statements (Charged) / Credited to: | | | |
|----------------------------------|-----------------|---|----------------------------------|-------------------|--|
| | At 1 January | Profit or loss | Equity | At 31 December | |
| | | (in thousand Baht) | | | |
| <i>Deferred tax</i> | | | | | |
| <i>2021</i> | | | | | |
| <i>Deferred tax assets</i> | | | | | |
| Property, plant and equipment | 156,199 | (4,302) | - | 151,897 | |
| Provisions for employee benefits | 402 | 184 | 142 | 728 | |
| Trade accounts receivables | 4,842 | 500 | - | 5,342 | |
| Derivatives | 22,672 | (7,023) | - | 15,649 | |
| Inventories | - | 546 | - | 546 | |
| Right-of-use assets | 131 | 106 | - | 237 | |
| Total | 184,246 | (9,989) | 142 | 174,399 | |
| <i>Deferred tax liabilities</i> | | | | | |
| Other financial assets | 2,075 | (1,791) | - | 284 | |
| Debentures | 912 | 10 | - | 922 | |
| Derivatives | 11,773 | (8,151) | - | 3,622 | |
| Total | 14,760 | (9,932) | - | 4,828 | |
| Net | 169,486 | (57) | 142 | 169,571 | |
| | | | | | |
| | | Separate financial statements (Charged) / Credited to: | | | |
| | At 1 January | Profit or loss | Other comprehensive income | At 31 December | |
| | | (in thousand Baht) | | | |
| <i>Deferred tax</i> | | | | | |
| <i>2022</i> | | | | | |
| <i>Deferred tax assets</i> | | | | | |
| Right-of-use assets | 83 | 11 | - | 94 | |
| Provisions for employee benefits | 256 | 47 | - | 303 | |
| Derivatives | 8,379 | (8,379) | - | - | |
| Total | 8,718 | (8,321) | - | 397 | |
| <i>Deferred tax liabilities</i> | | | | | |
| Other financial assets | 38 | (38) | - | - | |
| Debentures | 922 | (477) | - | 445 | |
| Derivatives | 3,622 | (3,509) | - | 113 | |
| Total | 4,582 | (4,024) | - | 558 | |
| Net | 4,136 | (4,297) | - | (161) | |

SPCG Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

| | At 1 January | Separate financial statements (Charged) / Credited to: | | At 31 December |
|---|-------------------------|---|--|---------------------------|
| | | Profit or loss (in thousand Baht) | Equity | |
| Deferred tax | | | | |
| 2021 | | | | |
| Deferred tax assets | | | | |
| Right-of-use assets | 30 | 53 | - | 83 |
| Provisions for employee benefits | 115 | 33 | 108 | 256 |
| Derivatives | - | 8,379 | - | 8,379 |
| Total | 145 | 8,465 | 108 | 8,718 |
| Deferred tax liabilities | | | | |
| Other financial assets | 1,945 | (1,907) | - | 38 |
| Debentures | 913 | 9 | - | 922 |
| Derivatives | 11,773 | (8,151) | - | 3,622 |
| Total | 14,631 | (10,049) | - | 4,582 |
| Net | (14,486) | 18,514 | 108 | 4,136 |
| Unrecognised deferred tax assets | | Consolidated financial statements | Separate financial statements | |
| | | 2022 | 2021 | 2022 |
| | | | (in thousand Baht) | 2021 |
| Tax losses carried forward | 255,944 | 180,856 | 93,148 | 10,636 |

The tax losses expire during 2023 to 2027. 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.

18 Basic earnings per share

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht / thousand shares)</i> | | | |
| Profit for the year attributable to ordinary shareholders of the Company | <u>2,320,482</u> | <u>2,479,201</u> | <u>1,824,772</u> | <u>1,011,699</u> |
| Ordinary shares outstanding | | | | |
| Number of ordinary shares at 1 January | 1,055,790 | 973,990 | 1,055,790 | 973,990 |
| Effect of shares issued | - | 70,146 | - | 70,146 |
| Number of ordinary shares by weighted average method (basic) at 31 December | <u>1,055,790</u> | <u>1,044,136</u> | <u>1,055,790</u> | <u>1,044,136</u> |
| Basic earnings per share (in Baht) | <u>2.20</u> | <u>2.37</u> | <u>1.73</u> | <u>0.97</u> |



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

19 Dividends

| | Approval date | Payment schedule | Dividend rate per share (in Baht) | Amount (in thousand Baht) |
|------------------|----------------|------------------|---|------------------------------|
| 2022 | | | | |
| Interim dividend | 11 August 2022 | September 2022 | 0.25 | 263,941 |
| 2021 | | | | |
| Annual dividend | 20 April 2022 | May 2022 | 0.80 | 843,312 |
| Interim dividend | 11 August 2021 | September 2021 | (0.25) | (262,639) |
| | | | | <u>844,614</u> |

20 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 2022

| | Consolidated financial statement | | | | | Fair value | |
|--|---|---|--|-------------------------------|---------|------------|-----------|
| | Carrying amount | | | Level 1 (in thousand Baht) | Level 2 | | Level 3 |
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | | | | |
| <i>At 31 December</i> | | | | | | | Total |
| <i>2022</i> | | | | | | | |
| <i>Financial assets</i> | | | | | | | |
| Other financial assets | | | | | | | |
| Fixed deposits with financial institutions | - | - | 1,500,018 | 1,500,018 | - | - | 1,500,018 |
| Investment in equity instruments | 116,330 | 1,360,432 | - | - | - | 1,476,762 | 1,476,762 |
| Interest rate swaps | 182 | - | - | - | - | 182 | 182 |
| Total financial assets | 116,512 | 1,360,432 | 1,500,018 | 2,976,962 | | | |
| <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 |
| Total financial liabilities | 9,562 | - | 2,147,775 | 2,157,337 | | | |



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

| | Consolidated financial statement | | | | Fair value | |
|--|---|--|---|------------------|------------------|------------------|
| | | | | | Level 2 | Level 3 |
| <i>At 31 December</i> | <i>(in thousand Baht)</i> | | | | Total | Total |
| | Carrying amount | | | | | |
| | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Financial instruments measured at FVTPL | | | |
| 2021 | | | | | | |
| Financial assets | | | | | | |
| Other financial assets | | | | | | |
| Fixed deposits with financial institutions | - | 1,500,000 | - | 1,500,000 | - | 1,500,000 |
| Investment in equity instruments | 1,613,743 | - | 1,613,743 | - | 1,486,392 | 2,974,175 |
| Total financial assets | 1,360,432 | 1,500,000 | 1,613,743 | 1,500,000 | 1,486,392 | 2,974,175 |
| Financial liabilities | | | | | | |
| Debentures | - | 3,395,390 | - | - | 3,452,613 | 3,452,613 |
| Other financial liabilities: | | | | | | |
| Interest rate and cross currency swaps | - | - | 60,121 | - | 60,121 | 60,121 |
| Forward exchange contract | - | - | 13 | - | 13 | 13 |
| Total financial liabilities | - | 3,395,390 | 60,134 | - | 3,455,524 | 3,455,524 |



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

| | Separate financial statements | | | | Fair value | | |
|--|-------------------------------|------------------|------------|----------|------------------|-----------|-----------|
| | | | | | | | |
| | Total | Level 1 | Level 2 | Level 3 | Total | | |
| <i>At 31 December</i> | <i>(in thousand Baht)</i> | | | | | | |
| 2022 | | | | | | | |
| Financial assets | | | | | | | |
| 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 |
| Interest rate swaps | 563 | - | 563 | - | 563 | | 563 |
| Total financial assets | 563 | 1,500,000 | 563 | - | 2,860,995 | | |
| Financial liabilities | | | | | | | |
| Debentures | - | 2,147,775 | - | - | 2,147,775 | | 2,142,863 |
| Total financial liabilities | - | 2,147,775 | - | - | 2,147,775 | | |



SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

| At 31 December | Carrying amount | | | Separate financial statements | | | | Fair value | |
|--|---|---|--|-------------------------------|-----------|-----------|-----------|------------|--|
| | Financial instruments measured at FVTPL | Financial instruments measured at FVOCI | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total | |
| | | | | (in thousand Baht) | | | | | |
| 2021 | | | | | | | | | |
| Financial assets | | | | | | | | | |
| Other financial assets | | | | | | | | | |
| Fixed deposits with financial institutions | - | - | 1,500,000 | 1,500,000 | 1,500,000 | - | - | 1,500,000 | |
| Investment in equity instruments | 907,708 | 1,360,432 | - | 2,268,140 | - | 907,708 | 1,360,432 | 2,268,140 | |
| Interest rate swaps | 18,111 | - | - | 18,111 | - | 18,111 | - | 18,111 | |
| Total financial assets | 925,819 | 1,360,432 | 1,500,000 | 3,786,251 | | | | | |
| Financial liabilities | | | | | | | | | |
| Debentures | - | - | 3,395,390 | 3,395,390 | - | 3,452,613 | - | 3,452,613 | |
| Other financial liabilities | | | | | | | | | |
| Interest rate and cross currency swaps | 41,895 | - | - | 41,895 | - | 41,895 | - | 41,895 | |
| Total financial liabilities | 41,895 | - | 3,395,390 | 3,437,285 | | | | | |

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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 2022

(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.

| Consolidated financial statements | | | | | |
|--|------------------|------------------------|-------------------|----------|------------------|
| At 31 December | Carrying amount | Contractual cash flows | | | Total |
| | | 1 year or less | More than | More | |
| | | | 1 year but | than 5 | |
| | | | less than 5 years | years | |
| (in thousand Baht) | | | | | |
| 2022 | | | | | |
| Non-derivative financial liabilities | | | | | |
| 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> |
| 2021 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from financial institutions | 20,674 | 20,674 | - | - | 20,674 |
| Trade and other current payables | 137,176 | 137,176 | - | - | 137,176 |
| Long-term loans from financial institution | 902,606 | 434,061 | 517,280 | - | 951,341 |
| Debentures | 3,395,390 | 1,349,060 | 2,227,581 | - | 3,576,641 |
| Lease liabilities | 69,724 | 21,835 | 50,248 | - | 72,083 |
| | <u>4,525,570</u> | <u>1,962,806</u> | <u>2,795,109</u> | <u>-</u> | <u>4,757,915</u> |

SPCG Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

| 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 |
| <i>At 31 December</i> | | | | | |
| <i>(in thousand Baht)</i> | | | | | |
| 2022 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| 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> |
| 2021 | | | | | |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Trade and other current payables | 23,654 | 23,654 | - | - | 23,654 |
| Long-term loans from financial institutions | 902,606 | 434,061 | 517,280 | - | 951,341 |
| Debentures | 3,395,390 | 1,349,060 | 2,227,581 | - | 3,576,641 |
| Lease liabilities | 23,531 | 6,450 | 18,013 | - | 24,463 |
| | <u>4,345,181</u> | <u>1,813,225</u> | <u>2,762,874</u> | <u>-</u> | <u>4,756,099</u> |

(c.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:

(c.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.

(c.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 13). 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 2022

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.

Investment in “Fukuoka Miyako Mega Solar Project”

During the year 2020, the Company jointly invested in the solar farm development “Fukuoka Miyako Mega Solar Project”, the total capacity 67 Megawatt, which is located on Kyushu Island, Miyako, Japan. Total project investment is Yen 23,493 million. The Company has an investment holding of 10%, totalling of Yen 314 million or equivalent to Baht 95 million. The Company fully paid for the capital injection on 17 September 2021.

21 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.

22 Commitments with non-related parties

| | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| <i>Capital commitments</i> | | | | |
| Land | 116,334 | 289,817 | - | - |
| <i>Future minimum payments under service contracts</i> | | | | |
| Within 1 year | 129,110 | 39,581 | 385 | 1,021 |
| 1-5 years | 182,453 | 4,970 | 32 | 424 |
| Total | 311,563 | 44,551 | 417 | 1,445 |
| <i>Other commitments</i> | | | | |
| Short-term lease commitments | 4,953 | 874 | - | - |
| Purchase orders for goods | 96,617 | 8,824 | - | - |
| Bank guarantees | 5,352 | 7,503 | 5,000 | 5,000 |
| Total | 106,922 | 17,201 | 5,000 | 5,000 |

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 2023.

SPCG Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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.

23 Lawsuits

On 14 September 2019, the Group received a civil complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and Solar Power (Korat 1) Co., Ltd., the first defendant and 37 companies within the Group in violation of copyright infringement using the SCADA system and claiming damages totalling Baht 50 million. The federal court and the appeal court dismissed the plaintiff's request.

On 28 September 2019, the Company received a criminal complaint from the Central Intellectual Property and International Trade Court between ICONICS Inc. by EDA International Ltd., power of attorney (plaintiff) and SPCG Public Company Limited, the first defendant, copyright infringement, the use of SCADA programs for profit and public disclosure. The federal court dismissed the plaintiff in the hearing of the case. However, the plaintiff appealed to the court for a retrial. Nevertheless, the appeal court has agreed that the outcome of the case remained unchange and dismissed the case.

24 Events after the reporting period

Investment in subsidiary

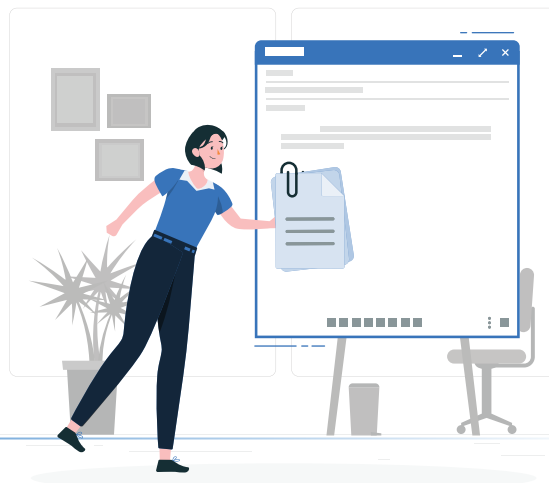
On 30 December 2022, the Board of Directors of the Company passed a resolution to approve the establishment of Solar Roof Thai Co., Ltd., for the purpose of providing installation services for solar roofing. The registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totaling 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 totaling Baht 5 million on 2 February 2023.

Dividend

At the Board of Directors' meeting of the Company held on 24 February 2023, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2022 dividend payment at the rate of Baht 0.85 per share, totaling Baht 897.42 million, of which Baht 0.25 per share was approve for payment as an interim dividend on 11 August 2022 as disclosed in note 19. Thus, the remaining dividend will be at the rate of Baht 0.60 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 2023.

Attachment



Attachment 1

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

Attachment 2

Details of Head of Internal Audit and Head of Compliance Department

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, 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, 2022

| | | | Experience (5 years past experiences) | | | | |
|--|-------------|---------------------------------|--|---|----------------|-------------------------|-----------------------------------|
| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Education / Training | Period | Position | Company |
| 1. Dr. Wandee Khunchornyakong Juljarearn <ul style="list-style-type: none">ChairpersonChief Executive OfficerMember of Nomination, Remuneration and Corporate Governance Committee | 64 | 28.32 ⁽¹⁾ | Mr. Somsak's sister | Education | 1990 - 2007 | Managing Director | Solartron Public Company Limited |
| | | | | <ul style="list-style-type: none">Doctor of Philosophy (Strategic Leadership Supremacy), Suan Dusit Rajabhat UniversityHonorable Doctor of Science (Energy and Environmental), Sripatum UniversityHonorable Doctor of Business Administration, Western UniversityMaster of Science (Renewable Energy), Naresuan University.Master of Public Administration, Suan Sunandha Rajabhat UniversityBachelor of Laws, Kasem Bundit University | 2008 - 2013 | Managing Director | Capital Residence Company Limited |
| | | | | | 2011 - Present | Chief Executive Officer | SPCG Public Company Limited |
| | | | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) | | | |
| | | | | <ul style="list-style-type: none">Chairperson and Chief Executive Officer, SPCG Public Company Limited | | | |
| | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) | | | |
| | | | | <ul style="list-style-type: none">Chairperson, Solar Power Company LimitedChairperson, 34 subsidiaries of Solar Power Company LimitedChairperson, Solar Power Asset Company LimitedChairperson, 2 subsidiaries of Solar Power Asset Company LimitedChairperson, Solar Power Engineering Company LimitedChairperson, Solar Power Roof Company LimitedChairperson, Steel Roof Company LimitedChairperson, Capital Resident Company LimitedChairperson, Capital Work Place Company LimitedChairperson, SET ENERGY Company Limited (Its subsidiary of SPCG Public Company Limited) | | | |
| | | | | Training | | | |
| | | | | <ul style="list-style-type: none">Director Accreditation Program (DAP), Class 26/2004Director Certification Program (DCP), Class 51/2004Role of the Chairman Program (RCP), Class 27/2011Curriculum Politics and Public Administration of Democracy, Class 9, King Prajadhipok's InstituteNational Defence, Class 2006, National Defense Studies Institute, Royal Thai Armed ForcesTop Executives Course, Class 12, Capital Market Academy.Energy Literacy for a Sustainable Future (TEA), Class 2, Thailand Energy Academy 2)Bhumi Palung Phandin for Executive Management, Class 4, Chulalongkorn University | | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Experience (5 years past experiences) | | | | | |
|--|----------------|---------------------------------------|--|--|--|--------------------------------------|--|--|--|
| | | | | Education / Training | Period | Position | Company | | |
| | | | | Training (continued) | Other positions | | | | |
| | | | | <ul style="list-style-type: none">Thailand Insurance Leadership Program, Class 6, OIC Advance Insurance Institute, Office Insurance CommissionExecutive Leader Training, Class 293, National Scout Organization of ThailandManagement Program Mini MBA, Class 13, Thammasat UniversityKnowledge Training on Thailand Futures Exchange Securities InstituteMarketing Management Course, Connecticut University, USARenewable Energy Development and Utilization for Global, Environmental Protection by Department of Energy Development and Protection (DEDP), Thailand and New Energy Foundation (NEF), JAPANHealth 1st generation Course, Chulabhorn Royal AcademyThailand Insurance Super Leadership Program, Class 1, OIC Advance Insurance Institute, Office Insurance CommissionCourse on "High Level Administration of Justice", Class 26, Judicial Training Institute | | | Remarks: (1) Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2022. | | |
| | | | | Education | 1990 - 2007 | Chief Operating Officer | Solartron Public Company Limited | | |
| | | | | <ul style="list-style-type: none">Master of Science (Renewable Energy Technology), Naresuan UniversityBachelor of Education, Chandrakasem Rajabhat University | 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">Senior Executive Program Capital Market Academy (Class 27) 2018Advanced Insurance Science Program (Class 7) 2017, Advanced Insurance Institute Office of Insurance Commission (OIC)Training of Safety Officers at the Administration Level 2017Training on Information Security Management System (ISMS) 2017 in accordance with ISO/IEC 27001: 2013Training quality management control system 2017 (ISO 9001: 2000) | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none">Director and Executive Vice President (Operation), SPCG Public Company Limited | | | | |
| | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) <ul style="list-style-type: none">Director, Solar Power Company LimitedDirector, 34 subsidiaries of Solar Power Company Limited | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 2. Mr. Somsak Khunchornnyakon | | | | | | | | | |
| • Director | 63 | 0.95 ⁽¹⁾ | Dr. Wandee's brother | 1990 - 2007 | Chief Operating Officer | Solartron Public Company Limited | | | |
| • Member of Nomination, Remuneration and Corporate Governance Committee | | | | 2007 - Present | Managing Director | Solar Power Company Limited | | | |
| • Executive Vice President (Operation) | | | | 2011 - Present | Executive Vice President (Operation) | SPCG Public Company Limited | | | |
| • Managing Director of Solar Power Co., Ltd. (Its subsidiary of SPCG Public Company Limited) | | | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none">Director and Executive Vice President (Operation), SPCG Public Company Limited | | | | | |
| Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) <ul style="list-style-type: none">Director, Solar Power Company LimitedDirector, 34 subsidiaries of Solar Power Company Limited | | | | | | | | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Experience (5 years past experiences) | | |
|----------------------------------|-------------|---------------------------------|--|---|---|---|
| | | | | Education / Training | Period | Position Company |
| | | | | Training (continued) | | |
| | | | | <ul style="list-style-type: none"> Training Safety Officer at Executive Level, Thai-Nichi Institute of Technology (TNI) 2017 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 Advanced Budget Management Program (NESDB), 2nd edition, 2015, Office of the Budget Solar Technology and Long Term Reliability of System Program 2011, Kyocera Corporation, Tokyo, Japan Solar System and Quality Control Program 2010 Solar and Application Design Program 2009 Solar Modules Technology Program 2009 Siemens AG, Germany Solar Modules and Process Control Program 2008 Solar Technology for Off Grid & On Grid Program 2008 Solar Technology System Program 2004 SMA Solar Academy and KMUTT, Bangkok, Thailand Solar Technology Program 1998 Showa shell, Phuket, Thailand Solar Technology and Design Program 1995, Arco Solar, Singapore Technology and Design Solar Pumping System Program 1991, Photovoltaic System and Application Program 1995, Solarex, Australia | <ul style="list-style-type: none"> Director, Solar Power Asset Company Limited Director, 2 subsidiaries of Solar Power Asset Company Limited Director, Solar Power Engineering Company Limited Director, Solar Power Roof Company Limited Director, Steel Roof Company Limited Director, SET ENERGY Company Limited | |
| | | | | | Other positions | |
| | | | | | <ul style="list-style-type: none"> -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 30, 2022. | |
| 3. Mr. Withoon Manomaikul | 67 | 1.83 ⁽¹⁾ | None | Education | 1995 - 2014 | Managing Director General Record International Industry Company Limited |
| • Director | | | | • Bachelor of Business Administration, Suan Sunandha Rajabhat University | 2008 - Present | Director MPG Corporation Public Company Limited |
| | | | | Training | 2012 - Present | Director SPCG Public Company Limited |
| | | | | • Director Accreditation Program (DAP), Class 169/2020 | 2015 - Present | Director and Managing Director MNG group (2015) Company Limited |
| | | | | • Advanced Certificate Public Administration and Public Law (Class 9), 2010 | | |
| | | | | • Modern Marketing Management Course (Class 37), 2006, Chulalongkorn University | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Experience (5 years past experiences) | | |
|--|-------------|---------------------------------|--|--|---|---|
| | | | | Education / Training | Period | Position Company |
| 4. Dr. Alisa Khunchornyakong • Director | 38 | 2,000 ⁽¹⁾ | Mr. Somsak's Daughter | <ul style="list-style-type: none"> New Millennium Executive Program, 2003, Thammasat University Executive Development Program (MINI MBA), 1994, Thammasat University | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none"> Director, SPCG Public Company Limited Director, MPG Corporation Public Company Limited | |
| | | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) <ul style="list-style-type: none"> Director and Managing Director, MNG Group (2015) Company Limited | |
| | | | | | 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 30, 2023 | |
| | | | | Education <ul style="list-style-type: none"> Doctor of Philosophy (Urban Environmental Sciences), Tokyo Metropolitan University (TMU), Tokyo, Japan Master's Degree in Engineering (Environmental Engineering and Management) Asian Institute of Technology (AIT) Bachelor's degree in Science (Environmental Technology), Sirindhorn International Institute of Technology (SIIT), Thammasat University | 2013 - 2020 Deputy Managing Director 2021 - present Assistant to CEO 2022 - present Director | Solar Power Company Limited SPCG Public Company Limited SPCG Public Company Limited |
| | | | | Training <ul style="list-style-type: none"> 2022 Health Ambassador (HAM), Class 4, Chulabhorn Royal Academy 2019 Young Executive Program in "Energy Literacy for a Sustainable Future" (YTEA), Class 7, Thailand Energy Academy 2018 2Morrow Scaler, Class 1, Durian Corp & 2morrow Group | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none"> Director, SPCG Public Company Limited | |
| | | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) -None- | |
| | | | | | Other positions -None- | |



| 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) | | | | | | | |
| | | | | <ul style="list-style-type: none">2017 Executive Energy Program (EEP), Class 3, The Institute of Industrial Energy, The Federation of Thai Industries | | | |
| | | | | <ul style="list-style-type: none">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 (CED)), Bangkok University | | | |
| | | | | <ul style="list-style-type: none">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. | | | |
| 5. Mr. Shoji Nishizawa | 65 | None ⁽¹⁾ | None | Education | 2007 - 2008 | General Manager | Kyocera Corporation, Japan |
| <ul style="list-style-type: none">Director | | | | <ul style="list-style-type: none">B.A. in International Law, Kwansei Gakuin University, Hyogo, Japan | 2018 - 2020 | Director | SPCG Public Company Limited |
| | | | | Training | 2018 - 2020 | Managing Director | Solar Power Roof Company limited |
| | | | | <ul style="list-style-type: none">None | 2022 - Present | Director | SPCG Public Company Limited |
| Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) | | | | | | | |
| <ul style="list-style-type: none">Director, SPCG Public Company Limited | | | | | | | |
| Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) | | | | | | | |
| None | | | | | | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Education / Training | Experience (5 years past experiences) | | |
|--|-------------|---------------------------------|--|---|---------------------------------------|---|--|
| | | | | | Period | Position | Company |
| 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 30, 2022. | | | | | | | |
| 6. Mrs. Narinporn Malasri • Director • Executive Vice President (Management) | 50 | None ⁽¹⁾ | None | Education | 2019 - Present | Executive Vice President (Management) | SPCG Public Company Limited |
| | | | | • Master Degree of Science (Energy Management Technology), King Mongkut's University of Technology Thonburi • Bachelor Degree of Science (Hons.) (Industrial Chemistry), Srinakharinwirot University | 2016 - 2019 | 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 |
| | | | | Training • Director Accreditation Program (DAP), Class 169/2020 • EnerTracks Online Training Module 4: Future trends in the power sector on 6 April - 5 June 2020 • EnerTracks Online Training Module 3: Technical requirements for energy transition on 20 January - 26 March 2020 • The six-months CapREG online training "Certified PV Professional" CapREG online training in April - September 2019 • The six-months CapREG online training "Certified Flexible Power System Specialist (CFPSS) CapREG scholarship for online training on 14 May - 30 November 2018 • 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 • Training course "Public-Private Partnerships for Executives Program: PEP", Class 3 on 27 June - 2 August 2017 and study tour in Australia • "Green Banking Online Training" study path: renewable energy finance on 12 September - 30 November 2016 | 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 in The Stock Exchange of Thailand) | | |
| <ul style="list-style-type: none">• “CapREG On5 Online Training Planning of large-scale grid-connected PV” Online Training on 7 July - 13 October 2016• “CapREG On8 Online Training Planning of large scale solar thermal projects” Online Training on 20 May - 20 July 2016• “CapREG On7 Online Training Planning of medium-sized biogas plants” Online Training on 15 March - 10 May 2016• “Bankability of Renewable Energy Projects” which has been conducted by the Renewables Academy (RENAC) AG on 29 February - 2 March 2016 in Bangkok, Thailand• Scholarship : “Renewable Energy and Grid Integration / Energy transition” by (RENAC) AG on 19 - 23 October 2016 in Berlin, German• “THAILAND: P3-THA-ManGrid, Management of PV Grid integration” by (RENAC) AG on 4 - 6 March 2015 in Bangkok, Thailand• Training course “Business Analysis Program”, Class 52 Faculty of Economics, Chulalongkorn University on 3 - 21 February 2015• “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• “Fundamentals of Renewable Energy” which has been conducted by the Renewables Academy (RENAC) AG on 24 - 28 November 2014 in Bangkok, Thailand• 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• Training Course “Public Law Training Program” by Faculty of Law, Thammasat University on 8 October - 6 November 2012• Training Course “ASEAN Energy Management Scheme, AESME by Copper Development Centre - Southeast Asia on 6 - 8 March 2012 | | | | | -None- | | |
| | | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) | | |
| | | | | | <ul style="list-style-type: none">• Director, Solar Power Company Limited• Director, 9 Subsidiaries of Solar Power Company Limited• Director, Solar Power Engineering Company Limited• Director, Steel Roof Company Limited• Director, SET ENERGY Company Limited | | |
| | | | | | 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 30, 2022 | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Experience (5 years past experiences) | | | |
|--|----------------|---------------------------------------|--|--|----------------|--|---|
| | | | | Education / Training | Period | Position | Company |
| Training (continued) | | | | | | | |
| <ul style="list-style-type: none">Training Course "Personnel Readiness Project to Enhance Career Stability and Employment in accordance with International Management System Standards (ISO 9001:2008, ISO 14001:2004 & TIS 18001:1999 Internal Auditor)" by Management System Certification Institute on 25 - 29 January 2010Training Course "Development of Energy Management Auditor", Class 4 by Department of Alternative Energy Development and Efficiency, Ministry of Energy on 28 - 30 October 2009Training 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 2009Training Course "Project Planning and Project Management" by Center of Excellence in Electrical Power Technology, Faculty of Engineering, Chulalongkorn University on 26 - 30 April 2005 | | | | | | | |
| 7. Mr. Wanchai Lawattanatrakul | 67 | None ⁽¹⁾ | None | Education <ul style="list-style-type: none">Master of Engineering (Water Resources Engineering), Asian Institute of Technology (AIT)Bachelor of Engineer (Civil Engineering), Chulalongkorn University Training <ul style="list-style-type: none">Director Certification Program (DCP), Class 43/2004.Finance for Non- Finance Directors (FND), Class 1/2003National Defence, Class 2006, National Defence Studies Institute, Royal Thai Armed ForcesCurriculum Politics and Public Administration of Democracy, Class 6, 2002, King Prajadhipok's InstituteEnergy Literacy for a Sustainable Future (TEA), Class 13, Thailand Energy Academy | 2008 - Present | Director | Metropolitan Waterworks Authority (Thailand) |
| <ul style="list-style-type: none">Independent DirectorChairperson of Audit CommitteeChairperson of Nomination, Remuneration and Corporate Governance Committee | | | | Audit Committee and Independent Director | 2012 - 2018 | | SPCG Public Company Limited |
| | | | | | 2013 - 2015 | Director | Universal Utilities Public Company Limited |
| | | | | | 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 |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Education / Training | Experience (5 years past experiences) | | |
|----------------------------------|---|---------------------------------|--|--|--|---|------------------------------------|
| | | | | | Period | Position | Company |
| 8. Dr. Art-ong Jumsai Na Ayudhya | 82 | None ⁽¹⁾ | None | Education <ul style="list-style-type: none">B.A. (Hons), M.A. Mechanical Sciences, Cambridge, U.K.D.I.C., Ph.D. Communications, Imperial College of Science and Technology, London UniversityPh.D. Education - Curriculum and Instruction, Faculty of Education, Chulalongkorn University Training <ul style="list-style-type: none">Audit Committee Program (ACP), Class 38/2012Director Accreditation Program (DAP), Class 146/2011 | 2018 - Present | Chairperson of Audit Committee and Independent Director | SPCG Public Company Limited |
| | | | | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none">Independent Director, Chairperson of Audit Committeeand Chairperson of Nomination, Remuneration and Corporate Governance Committee, SPCG Public Company Limited | | |
| | | | | | Other Organizations / Companies (Not Listed in The Stock Exchange of Thailand) -None- | | |
| | | | | | Other Positions <ul style="list-style-type: none">Director of Metropolitan Waterworks Authority (Thailand).Director of Thai Waterworks Association | | |
| | | | | | Remarks: ⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2022. | | |
| | | | | | 1996 - Present | Chief Executive Officer | Sathya Sai School Lopburi Province |
| 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 | | | | | |
| 2017 - Present | Member of Audit Committee and Independent Director | SPCG Public 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 |
| | | | | | 2019 - Present | Member of the Nomination, Remuneration and Corporate Governance Committee | SPCG Public Company Limited |
| Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none"> Chairman of the Board of Directors, Independent Director, and Chairman of Audit and Corporate Governance Committee, Lam Soon (Thailand) Public Company Limited 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) <ul style="list-style-type: none"> Director, AJ Technology Company Limited | | | | | | | |
| Other Positions <ul style="list-style-type: none"> Chief Executive of Sathayasai School Lopburi Province | | | | | | | |
| Remarks: ⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2022. | | | | | | | |
| 9. Mr. Apichat Limsethanuwat <ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nomination, Remuneration and Corporate Governance Committee | 58 | None ⁽¹⁾ | None | Education <ul style="list-style-type: none"> Engineering (Civil Engineering), Chulalongkorn University | 1988 | Civil Engineer | Nakhon Sawan Municipality, Nakhon Sawan |
| | | | | Training <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class 159/2019 | 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 |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Education / Training | Experience (5 years past experiences) | | |
|---|-------------|---------------------------------|--|---|---------------------------------------|---|---|
| | | | | | Period | Position | Company |
| | | | | | 2008 | Engineering Director | Chao Phraya Surasak Subdistrict Municipality, Chon Buri |
| | | | | | 2011 | Civil Engineering Director | Laem Chabang City Municipality, Chonburi. |
| | | | | | 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 in The Stock Exchange of Thailand) | | | | | | | |
| <ul style="list-style-type: none">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 30, 2022. | | | | | | | |
| 10. Ms. Rungfa Larpyuenjong <ul style="list-style-type: none">Executive Vice President (Accounting & Finance) | 43 | None ⁽¹⁾ | None | Education <ul style="list-style-type: none">Master of Business Administration, National Institute of Development Administration (NIDA)Bachelor of Accounting, First Class Honors, Kasetsart UniversityCertified Public Accountant (CPA) Tax Auditor (TA) | 2002 - 2006 | Certified Public Accountant Assistant | EY Office Limited |
| | | | | | 2006 - 2008 | Finance and Accounting Manager | BRITISH MILLERAIN (THAILAND) COMPANY LIMITED |
| | | | | | | | |



| Name - Surname | Age (years) | Shareholding in the Company (%) | Familial relationship between directors and executives | Experience (5 years past experiences) | | |
|----------------|-------------|---------------------------------|--|---|----------------|---|
| | | | | Education / Training | Period | Position Company |
| | | | | Training | 2008 - 2010 | Accounting Manager National Healthcare Systems Company Limited, a subsidiary of the company Bangkok Dusit Medical Services Public Company Limited |
| | | | | <ul style="list-style-type: none"> E-learning CFO Orientation Course, Stock Exchange of Thailand CFO Refresher Course, Class 1, Stock Exchange of Thailand Transfer Pricing Course 2020, Dharmniti Seminar and Training Co., Ltd. TAB/20 Tax and Accounting for Business SMEs, Training Development Co., Ltd. Taxes for accountants 2020, Dharmniti Seminar and Training Co., Ltd. TFRS9 financial instruments (Applied Principles and Examples for Understanding) New Curriculum 2020, Dharmniti Seminar and Training Co., Ltd. Techniques for setting up payment systems abroad Tax burden, withholding tax and VAT 2020, Dharmniti Seminar and Training Co., Ltd. TFRS9 for NPAEs 2020 with the impact on the financial reporting standards 2020, Dharmniti Seminar and Training Co., Ltd. Management Reporter 2012 Innoviz Solutions Co., Ltd. | 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) Limited SPCG Public Company |
| | | | | | 2021 - present | Executive Vice President (Accounting & Finance) SPCG Public Company Limited |
| | | | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) | | |
| | | | | <ul style="list-style-type: none"> Executive Vice President (Accounting & Finance), 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 30, 2022. | | |



| 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. Ms. Parichat Saipia | 36 | None ⁽¹⁾ | None | Education <ul style="list-style-type: none">Bachelor of Business Administration (International Business), Ramkhamhaeng University | 2008 - 2013 | Secretary | Council of Engineers | | | |
| | | | | | 2014 - 2015 | Executive Secretary | SPCG Public Company Limited. | | | |
| | | | | | 2015 - Present | Company Secretary | SPCG Public Company Limited. | | | |
| | | | | Training | | | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) <ul style="list-style-type: none">Company Secretary, 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 30, 2022 | | |



Attachment 2

Details of Head of Internal Audit

| | |
|---|--|
| BK IA & IC Company Limited Company Information | 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. |
| Nationality Juristic Person | Thai |
| Team | <ul style="list-style-type: none"> • Ms. Boonnee Kusolsopit: Partner, Chief Audit Executive CPA Thailand, CPIAT, MBA Burapha University • Ms. Ratchanee Saensilchai: Business Partner CPA Thailand, MBA ABAC University • Ms. Chanyarat Aramphatwong / Ms. Rungthip Watcharamethanont: Auditing Manager CPIAT, MBA ABAC University / CPA Thailand, CPIAT, M.Acc. Chulalongkorn University |
| Job Description | <ul style="list-style-type: none"> • Internal Audit • Risk Management Consulting • Assessing the internal control system • Improve Process and Internal Audit System • Preparing manuals for accounting and financial system operations |
| Contact Address | BK IA & IC Company Limited 84/77 Soi Charoenkrung 80, Bang Kho Laem Sub-district, Bang Kho Laem District, Bangkok 10120 Mobile: 08-3299-5959 Email: boonneebk@gmail.com |



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 |
| Ms. Boonnee Kusolsopit • Head of Internal Audit • Secretary of the Audit Committee | 50 | None ⁽¹⁾ | None | Education | June 2004 - present | Partner, Chief audit executive |
| | | | | 2005-2006: | | BK IA & IC Company Limited |
| | | | | 2001-2003: | February 2003-present | BK IA & IC Company Limited |
| | | | | 1996-1997: | June 2002 - May 2004 | A Accounting and Tag Business Company Limited |
| | | | | 1993-1996: | April 1995-February 2003 | AMC Office Company Limited |
| | | | | 1991-1995: | | |
| | | | | Bachelor's degree in B.B.A. (Accounting), Rajamangala University of Technology Krungthep | | |
| | | | | Special Lecturer/Lecturer on Accounting, Auditing and Internal Control Systems | | Current Position in Other Organizations (Listed Company in The Stock Exchange of Thailand) |
| | | | | 2005-present: | | -None- |
| | | | | Sarakanok Anusorn College of Technology /Yannawa Business Administration Technology College | | Current Special Events |
| | | | | 2008: | | • Certified Public Accountant of Thailand No. 5623, 1998 |
| | | | | 2012: | | • Professional Internal Auditor No. 346, 2015 |
| | | | | 2013: | | • 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 |
| | | | | 2018-2019: | | |
| | | | | The Stock Exchange of Thailand | | |
| | | | | Remarks: | | |
| | | | | ⁽¹⁾ Information on the date of the list of shareholder's right was determined in accordance with the latest record date on August 30, 2022. | | |



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

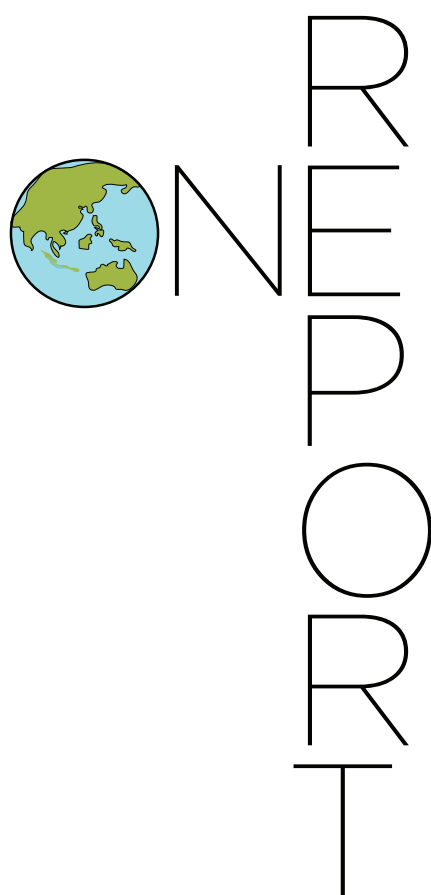
<https://www.spcg.co.th/th/page/14/Business%20Ethics>



Attachment 5

Audit Committee Report

Details are shown in section 8.2 Audit Committee Report and other subcommittees



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