



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

	Six-Month Period Ended 30 June					
	2024		2023		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	1,229.4	100%	2,386.7	100%	(1,157.3)	-48%
Cost of sale and rendering of services	(532.7)	-43%	(863.7)	-36%	(331.0)	-38%
Gross profit	696.7	57%	1,523.0	64%	(826.3)	-54%
Other income	39.4	3%	44.1	2%	(4.7)	-11%
Selling and distribution expenses	(9.4)	-1%	(29.5)	-1%	(20.1)	-68%
Administrative expenses	(121.1)	-10%	(113.8)	-5%	7.3	6%
Gain (loss) on derivatives	2.0	0%	2.1	0%	(0.1)	-5%
Gain (loss) on financial assets	3.4	0%	2.3	0%	1.1	48%
Profit (loss) from operating activities	611.0	50%	1,428.2	60%	(817.2)	-57%
Finance costs	(14.1)	-1%	(26.9)	-1%	(12.8)	-48%
Profit (loss) before income tax expense	596.9	49%	1,401.3	59%	(804.4)	-57%
Tax (expense) income	(74.4)	-6%	(161.6)	-7%	(87.2)	-54%
Net profit (loss)	522.5	43%	1,239.7	52%	(717.2)	-58%
Other comprehensive income	-	0%	1.9	0%	(1.9)	-100%
Total comprehensive income for the period	522.5	43%	1,241.6	52%	(719.1)	-58%

Net profit (Loss) attributable to :

Owners of the parent	473.1	1,149.9
Non-controlling interests	49.4	89.8
	522.5	1,239.7

Total comprehensive income attributable to:

Owners of the parent	473.1	1,151.8
Non-controlling interests	49.4	89.8
	522.5	1,241.6

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.45	1.09

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024 presented the net profit of Baht 522.5 million or Baht 0.45 per share which decreased by Baht 717.2 million or 58%, compared to the net profit of Baht 1,239.7 million or Baht 1.09 per share of the six-month period ended 30 June 2023. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

1.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 1H 2024 was Baht 1,229.4 million, decreased by Baht 1,157.3 million or 48%, compared to period of 1H 2023 (Baht 2,386.7 million). The main reasons were as follows:

- Revenue from solar farm business for 1H 2024 was Baht 1,061.2 million which decreased by Baht 680.0 million or 39%, compared to period of 1H 2023 (Baht 1,741.2 million) due to the energy output for 1H 2024 was 186.1 million units which decreasing by 6.6 million units or 3% from 192.7 million units and the revenue from subsidy of adders, 8 Baht per unit, for 36 solar farms had been over, detail as follows:

No.	Companies	Revenue from subsidy of adders ended
1	Solar Power (Korat 1) Co., Ltd.	20 April 2020
2	Solar Power (Sakon Nakorn 1) Co., Ltd.	8 February 2021
3	Solar Power (Nakorn Phanom 1) Co., Ltd.	21 April 2021
4	Solar Power (Korat 2) Co., Ltd.	12 September 2021
5	Solar Power (Loei 1) Co., Ltd.	14 September 2021
6	Solar Power (Khon Kaen 1) Co., Ltd.	14 February 2022
7	Solar Power (Korat 3) Co., Ltd.	8 March 2022
8	Solar Power (Korat 4) Co., Ltd.	13 May 2022
9	Solar Power (Korat 7) Co., Ltd.	29 May 2022
10	Solar Power (Korat 5) Co., Ltd.	14 January 2023
11	Solar Power (Korat 8) Co., Ltd.	14 January 2023
12	Solar Power (Korat 9) Co., Ltd.	15 January 2023
13	Solar Power (Khon Kaen 3) Co., Ltd.	16 January 2023
14	Solar Power (Khon Kaen 4) Co., Ltd.	16 January 2023
15	Solar Power (Khon Kaen 5) Co., Ltd.	17 January 2023
16	Solar Power (Khon Kaen 8) Co., Ltd.	17 January 2023
17	AJ Technology Co., Ltd.	24 June 2023
18	Tipayanarai Co., Ltd.	24 June 2023
19	Solar Power (Korat 6) Co., Ltd.	25 June 2023



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

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for 1H 2024 was Baht 154.9 million which decreased by Baht 446.2 million or 74% compared to period of 1H 2023 (Baht 601.1 million).

1.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 1H 2024 was Baht 532.7 million, decreased by Baht 331.0 million or 38%, compared to period of 1H 2023 (Baht 863.7 million). The decrease in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 1H 2024 was 57%, decreased from the period of 1H 2023 (64%). The main reason was the decreasing in the revenue of solar farm business, which higher gross profit margin decreased from 75% to 59%.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

1.3 Other Income

Other income for 1H 2024 was Baht 39.4 million, decreased by Baht 4.7 million or 11%, compared to period of 1H 2023 (Baht 44.1 million). The main reason was dividend income on investment in Japan as a result of Japanese Yen had depreciated.

1.4 Selling and Distribution Expenses

Selling and distribution expenses for 1H 2024 was Baht 9.4 million, decreased by Baht 20.1 million or 68%, compared to period of 1H 2023 (Baht 29.5 million). The decrease in selling and distribution expenses was aligned to the revenue of solar roof business (SPR).

1.5 Administrative Expenses

Administrative expenses for 1H 2024 was Baht 121.1 million, increased by Baht 7.3 million or 6%, compared to period of 1H 2023 (Baht 113.8 million). The main reasons were as follows:

- In 2024, the employee expense increased by Baht 6.2 million.
- In 2024, the vehicle depreciation increased by Baht 1.5 million.

1.6 Finance Costs

Finance costs for 1H 2024 was Baht 14.1 million, decreased by Baht 12.8 million or 48% compared to period of 1H 2023 (Baht 26.9 million). The main reason was the repayment of debentures in amount of Baht 650.0 million in the year 2023.



MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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

	Three-Month Period Ended 30 June					
	2024		2023		Change	
	Amount (MB)	% to Revenue	Amount (MB)	% to Revenue	Amount (MB)	% Change
Revenue from sale and rendering of services	493.8	100%	1,204.8	100%	(711.0)	-59%
Cost of sale and rendering of services	(251.6)	-51%	(483.4)	-40%	(231.8)	-48.0%
Gross profit	242.2	49%	721.4	60%	(479.2)	-66%
Other income	29.5	6%	38.4	3%	(8.9)	-23%
Selling and distribution expenses	(3.4)	-1%	(20.2)	-2%	(16.8)	-83%
Administrative expenses	(72.3)	-15%	(59.9)	-5%	12.4	21%
Gain (loss) on derivatives	1.0	0%	1.6	0%	(0.6)	-38%
Gain (loss) on financial assets	0.5	0%	2.3	0%	(1.8)	-78%
Profit (loss) from operating activities	197.5	40%	683.6	57%	(486.1)	-71%
Finance costs	(7.1)	-1%	(13.6)	-1%	(6.5)	-48%
Profit (loss) before income tax expense	190.4	39%	670.0	56%	(479.6)	-72%
Tax (expense) income	(26.4)	-5%	(76.5)	-6%	(50.1)	-65%
Net profit (loss)	164.0	33%	593.5	49%	(429.5)	-72%
Other comprehensive income	(0.4)	0%	1.8	0%	(2.2)	-122%
Total comprehensive income for the period	163.6	33%	595.3	49%	(431.7)	-73%

Net profit (Loss) attributable to :

Owners of the parent	143.7	553.4
Non-controlling interests	20.3	40.1
	164.0	593.5

Total comprehensive income attributable to:

Owners of the parent	143.3	555.2
Non-controlling interests	20.3	40.1
	163.6	595.3

Basic earnings per share (EPS) :

Number of shares (million shares)	1,055.8	1,055.8
Basic earnings per share (in Baht)	0.14	0.52

The operating results according to the consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2024 presented the net profit of Baht 164.0 million or Baht 0.14 per share which decreased by Baht 429.5 million or 72%, compared to the net profit of Baht 593.5 million or Baht 0.52 per share of the three-month period ended 30 June 2023. The significant reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

2.1 Revenue from Sale and Rendering of Services

Revenue from sale and rendering of services for 3M 2024 was Baht 493.8 million, decreased by Baht 711.0 million or 59%, compared to period of 3M 2023 (Baht 1,204.8 million). The main reasons were as follows:

- Revenue from solar farm business for 3M 2024 was Baht 443.5 million which decreased by Baht 362.2 million or 45%, compared to period of 3M 2023 (Baht 805.7 million) due to the energy output for 3M 2024 was 91.9 million units which decreasing by 1.6 million units or 2% from 93.5 million units and the revenue from subsidy of adders, 8 Baht per unit, for 36 solar farms had been over, detail as follows:

No.	Companies	Revenue from subsidy of adders ended
1	Solar Power (Korat 1) Co., Ltd.	20 April 2020
2	Solar Power (Sakon Nakorn 1) Co., Ltd.	8 February 2021
3	Solar Power (Nakorn Phanom 1) Co., Ltd.	21 April 2021
4	Solar Power (Korat 2) Co., Ltd.	12 September 2021
5	Solar Power (Loei 1) Co., Ltd.	14 September 2021
6	Solar Power (Khon Kaen 1) Co., Ltd.	14 February 2022
7	Solar Power (Korat 3) Co., Ltd.	8 March 2022
8	Solar Power (Korat 4) Co., Ltd.	13 May 2022
9	Solar Power (Korat 7) Co., Ltd.	29 May 2022
10	Solar Power (Korat 5) Co., Ltd.	14 January 2023
11	Solar Power (Korat 8) Co., Ltd.	14 January 2023
12	Solar Power (Korat 9) Co., Ltd.	15 January 2023
13	Solar Power (Khon Kaen 3) Co., Ltd.	16 January 2023
14	Solar Power (Khon Kaen 4) Co., Ltd.	16 January 2023
15	Solar Power (Khon Kaen 5) Co., Ltd.	17 January 2023
16	Solar Power (Khon Kaen 8) Co., Ltd.	17 January 2023
17	AJ Technology Co., Ltd.	24 June 2023
18	Tipayanarai Co., Ltd.	24 June 2023
19	Solar Power (Korat 6) Co., Ltd.	25 June 2023



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

- Solar Power Roof Company Limited (SPR), operates the business of solar roof installation for residential, commercial and industrial customers, its revenue from sale and rendering of services for period of 3M 2024 was Baht 46.0 million which decreased by Baht 328.7 million or 88% compared to period of 3M 2023 (Baht 374.7 million).

2.2 Cost of Sale and Rendering of Services and Gross Profit

Cost of sale and rendering of services for 3M 2024 was Baht 251.6 million, decreased by Baht 231.8 million or 48%, compared to period of 3M 2023 (Baht 483.4 million). The decrease in cost of sale and rendering of services was aligned to the revenue of solar roof business (SPR).

Gross profit margin for 3M 2024 was 49%, decreased from the period of 3M 2023 (60%). The main reason was the decreasing in the proportion of solar farm business, which higher gross profit margin decreased from 72% to 51%.



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

2.3 Other Income

Other income for 3M 2024 was Baht 29.5 million, decreased by Baht 8.9 million or 23%, compared to period of 3M 2023 (Baht 38.4 million). The main reason was dividend income on investment in Japan as a result of Japanese Yen had depreciated.

2.4 Selling and Distribution Expenses

Selling and distribution expenses for 3M 2024 was Baht 3.4 million, decreased by Baht 16.8 million or 83%, compared to period of 3M 2023 (Baht 20.2 million). The decrease in selling and distribution expenses was aligned to the revenue of solar roof business (SPR)

2.5 Administrative Expenses

Administrative expenses for 3M 2024 was Baht 72.3 million, increased by Baht 12.4 million or 21%, compared to period of 3M 2023 (Baht 59.9 million). The main reasons were as follows:

- In 2024, the employee expense increased by Baht 4.5 million.
- In 2024, the donation increased by Baht 3.1 million.
- In 2024, the technical consulting fee in SET Energy Co., Ltd Baht 4.0 million.
- In 2024, the company got loss on exchange rates on fair value measurement on investment in Japan as a result of Japanese Yen had depreciated by Baht 1.7 million.

2.6 Finance Costs

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



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

3. Analysis of Financial Position According to Consolidated Financial Statement

3.1 Analysis of Assets

As at 30 June 2024, the total assets were Baht 23,421.2 million, decreased by Baht 475.7 million or 2%, compared to balance as of 31 December 2023 which was Baht 23,896.9 million. The details were as follows:

	30-Jun-24	31-Dec-23	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Property, plant and equipment, net	15,909.3	16,231.4	(322.1)	-2%
Other assets	7,511.9	7,665.5	(153.6)	-2%
Total assets	23,421.2	23,896.9	(475.7)	-2%

- As at 30 June 2024, property, plant and equipment were Baht 15,909.3 million, decreased by Baht 322.1 million or 2%, compared to balance as of 31 December 2023 which was Baht 16,231.4 million. The main reason was the depreciation in amount of Baht 319.5 million.
- As at 30 June 2024, other assets were Baht 7,511.9 million, decreased by Baht 153.6 million or 2%, compared to balance as of 31 December 2023 which was Baht 7,665.5 million. The main reasons were as follows:
 - The decrease in cash and deposits with financial institutions in amount of Baht 2,810.1 million.
 - The increase in short-term fixed income funds in amount of Baht 2,992.3 million.
 - The decrease in trade accounts receivable in amount of Baht 397.1 million.
 - The increase in inventories in amount of Baht 76.4 million.

3.2 Analysis of Liabilities and Shareholders' Equity

As at 30 June 2024, the total liabilities and shareholders' equity were Baht 23,421.2 million, decreased by Baht 475.7 million or 2%, compared to balance as of 31 December 2023 which was Baht 23,896.9 million. The details were as follows:

	30-Jun-24	31-Dec-23	Change	
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)	% Change
Interest bearing debt	1,546.8	1,556.7	(9.9)	-1%
Other liabilities	295.4	491.8	(196.4)	-40%
Shareholders' equity	21,579.0	21,848.4	(269.4)	-1%
Total liabilities and shareholders' equity	23,421.2	23,896.9	(475.7)	-2%



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

- As at 30 June 2024, interest bearing debt was Baht 1,546.8 million, decreased by Baht 9.9 million or 1%, compared to balance as of 31 December 2023 which was Baht 1,556.7 million. The main reasons were as follows:
 - The decrease in lease liabilities in amount of Baht 10.4 million.
- As at 30 June 2024, other liabilities were Baht 295.4 million, decreased by Baht 196.4 million or 40%, compared to balance as of 31 December 2023 which was Baht 491.8 million. The main reasons were as follows:
 - The decrease in income tax payable in amount of Baht 87.2 million.
 - The decrease in trade accounts payable in amount of Baht 63.6 million
 - The decrease in construction payable of SET Energy Co., Ltd in amount of Baht 7.7 million.
- As at 30 June 2024, shareholders' equity was Baht 21,579.0 million, decreased by Baht 269.4 million or 1%, compared to balance as of 31 December 2023 which was Baht 21,848.4 million. The main reasons were as follows:
 - The net profit was Baht 522.5 million.
 - The payment of dividend was Baht 791.9 million.

3.3 The Appropriateness of Financial Structure

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

4. Analysis of Cash Flow According to Consolidated Financial Statement

	Six-Month Period Ended 30 June		
	2024	2023	Change
	Amount (Million Baht)	Amount (Million Baht)	Amount (Million Baht)
Net cash generated from (used in) operating activities	977.8	1,761.8	(784.0)
Net cash generated from (used in) investing activities	(3,270.4)	1,417.0	(4,687.4)
Net cash generated from (used in) financing activities	(817.5)	(735.1)	(82.4)
Net increase (decrease) in cash and cash equivalents	(3,110.1)	2,443.7	(5,553.8)
Cash and cash equivalents at the beginning of the period	4,443.2	1,733.5	2,709.7
Cash and cash equivalents at the end of the period	1,333.1	4,177.2	(2,844.1)

As at 30 June 2024, cash and cash equivalents were Baht 1,333.1 million, decreased by Baht 3,110.1 million from Baht 4,443.2 million as at 31 December 2023. The reasons were as follows:



MANAGEMENT DISCUSSION AND ANALYSIS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

- 1) Net cash generated from operating activities in amount of Baht 977.8 million, resulting in
 - Net cash generated from operating in amount of Baht 1,132.0 million.
 - Taxes paid in amount of Baht 154.2 million.
- 2) Net cash used in investing activities in amount of Baht 3,270.4 million, resulting in
 - Cash proceed from sale of investments in short-term fixed income funds in amount of Baht 783.0 million.
 - Cash paid for acquisition of investments in short-term fixed income funds in amount of Baht 3,758.0 million.
 - Cash paid for fixed deposit with financial institution in amount of Baht 300.0 million.
- 3) Net cash used in financing activities in amount of Baht 817.5 million, resulting in
 - Dividend paid in amount of Baht 791.9 million.
 - Interest paid in amount of Baht 13.0 million
 - Repayment of lease liabilities in amount of Baht 12.5 million.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Dr. Wandee Khunchornyakong Juljareem', with a long horizontal flourish extending to the right.

(Dr. Wandee Khunchornyakong Juljareem)
Chief Executive Officer