

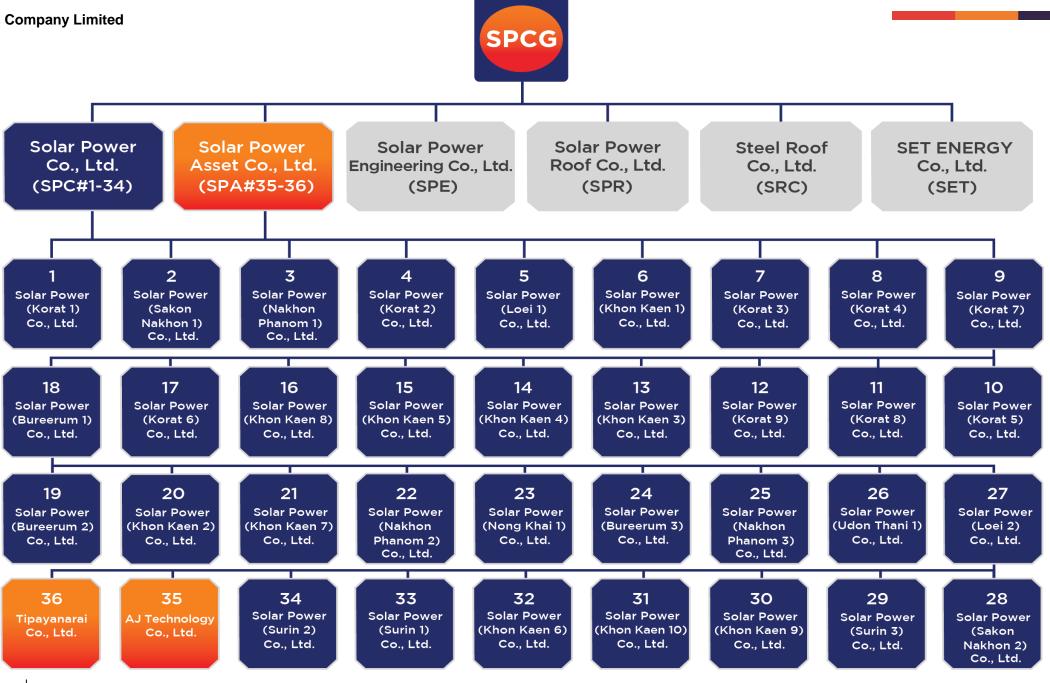
SPCG Public Company Limited: THE PIONEER OF SOLAR FARM AND SOLAR ROOF DEVELOPER IN THAILAND AND ASEAN COMMUNITY



CORPORATE STRUCTURE



Timeline **SPCG entering SPCG** successfully **SPCG** developed first 36 PPAs 260 MW **SPCG** target of solar **Completed all Solar Farm of 6 MW PV** by 2037 **36 Solar farms** in Thailand and to be 3,000 MW (30 %) **260 MW ASEAN** 2014 2008 2009 2010 2037 **500 MW** announced adder policy 9,290 MW from solar PV first in **SPCG** target of solar PV by 2037 **Thailand & ASEAN Government of Thailand**



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Business Overview

Solar Farm

Solar Roof

Steel Roof

SMA Sales & Service
Authorized Partner



Investment and development of Solar Farm / Engineering, Procurement and Construction (EPC) / Operation, Maintenance and Monitoring (OM&M)



Full service in the design and installation of solar roof systems.



Steel Roof and Roof Structure with one-stop service

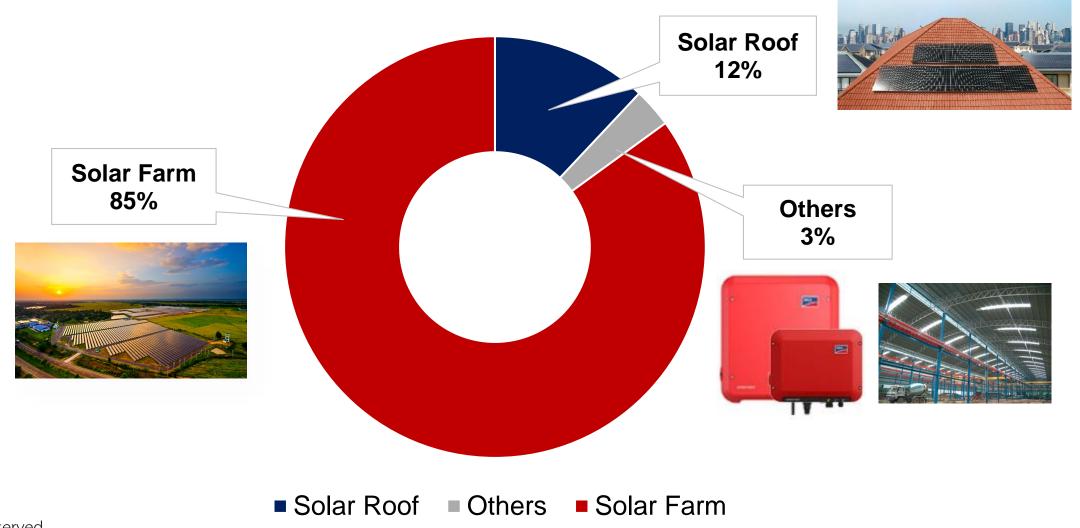


Partner of SMA Solar
Technology AG (SMA),
Germany

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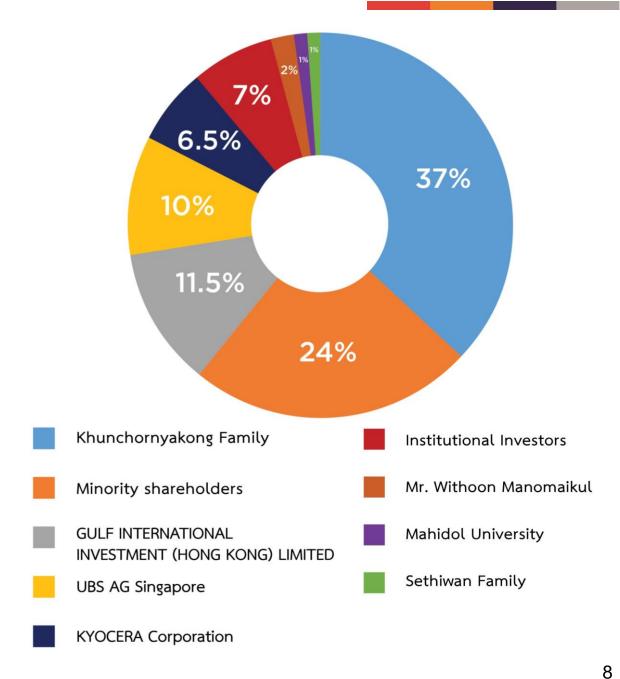
Revenue Structure



STOCK INFORMATION



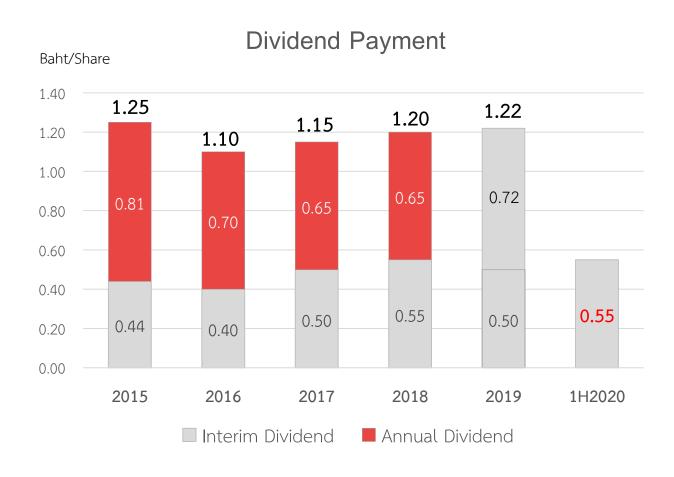
Stock	SPCG						
Market	SET						
Industry	Resources						
Sector	Energy & Utilities						
First Trade Date	December 20, 2005						
Authorized Capital	1,016,389,000.00 Baht						
Paid-up Capital	973,990,000.00 Baht						
Major Shareholders	75.99 %						
	(Record date on March 17, 2020)						
Minor Shareholders	24.01 %						
	(Record date on March 17, 2020)						
Dividend Policy	Not less than 40 percent of net profit of						
	the separate financial statement after						
	legal reserve in compliance with the						
	company regulations and laws (with						
	additional conditions)						





SPCG Dividend Payment

Year	Dividend (THB / Share)	Dividend Yield
2015	1.25	3.97 %
2016	1.10	5.84 %
2017	1.15	5.02 %
2018	1.20	6.21 %
2019	1.22	6.12 %
1H/2020	0.55	6.85%



<u>Remark</u>: The board of directors no. 8/2020 held on August 7, 2020, approved the interim dividend payment from the Company's operating results for the period January 1, 2020 – June 30, 2020. The shareholder's right to receive the dividend shall be determined in accordance with the record date on August 25, 2020 and the dividend payment, it will be paid on September 4, 2020



CG Scoring: VERY GOOD

In 2019, SPCG is assessed the corporate governance scoring at "Very Good" level, which assessed by Thai IOD with support from Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC).

This shows the Company has effective management, transparency, verifiable and taking into account all stakeholders.

Companies with Very Good CG Scoring

by alphabetical order



ข้อมูล ณ วันที่ 14 พฤศจิกายน 2562

			ขอมูล ณ วินที่ 14 กฤทจิที่เป็น 2								
No	Symbol	Public Company Limited	No	Symbol	Public Company Limited	No	Symbol	Public Company Limited			
130	MTI	MUANG THAI INSURANCE	173	SIAM	SIAM STEEL INTERNATIONAL	216	TIPCO	TIPCO FOODS			
131	NEP	NEP REALTY AND INDUSTRY	174	SINGER	SINGER THAILAND	217	TITLE	RHOM BHO PROPERTY			
132	NETBAY	NETBAY	175	SIRI	SANSIRI	218	TIW	THAILAND IRON WORKS			
133	NEX	NEX POINT	176	SKE	SAKOL ENERGY	219	TKN	TAOKAENOI FOOD & MARKETING			
134	NINE	NATION INTERNATIONAL	177	SKR	SIKARIN	220	TKS	T.K.S. TECHNOLOGIES			
135	NOBLE	NOBLE DEVELOPMENT	178	SKY	SKY ICT	221	TM	TECHNO MEDICAL			
136	NOK	NOK AIRLINES	179	SMIT	SAHAMIT MACHINERY	222	TMC	T.M.C. INDUSTRIAL			
137	NTV	NONTHAVEJ HOSPITAL	180	SMK	SYN MUN KONG INSURANCE	223	TMD	THAI METAL DRUM MANUFACTURING			
138	NWR	NAWARAT PATANAKARN	181	SMPC	SAHAMITR PRESSURE CONTAINER	224	TMI	TEERA-MONGKOL INDUSTRY			
139	ОСС	O.C.C.	182	SMT	STARS MICROELECTRONICS	225	TMT	TMT STEEL			
140	OGC	OCEAN GLASS	183	SNP	S & P SYNDICATE	226	TNITY	TRINITY WATTHANA			
141	ORI	ORIGIN PROPERTY	184	SONIC	SONIC INTERFREIGHT	227	TNL	THANULUX			
142	OSP	OSOTSPA	185	SPA	SIAM WELLNESS GROUP	228	TNP	THANAPIRIYA			
143	PATO	PATO CHEMICAL INDUSTRY	186	SPC	SAHA PATHANAPIBUL	229	TNR	THAI NIPPON RUBBER INDUSTRY			
144	PB	PRESIDENT BAKERY	187	SPCG	SPCG	230	TOG	THAI OPTICAL GROUP			
145	PDG	PRODIGY	188	SPVI	SPVI	231	TPA	THAI POLY ACRYLIC			
146	PDI	PADAENG INDUSTRY	189	SR	SIAMRAI	232	TPAC	THAI PLASPAC			
								10			



TRIS Rating 2020

Year	Company Rating	Issue Rating	Outlook	Change
2014	BBB+	BBB	Stable	
1/2015	A-	BBB+	Stable	1
2/2015	A-	A-	Stable	
2016	A-	A-	Stable	
2017	Α	А	Stable	1
2018	Α	А	Stable	
2019	А	А	Stable	
2020	Α	Α	Stable	

SOLAR FARM BUSINESS





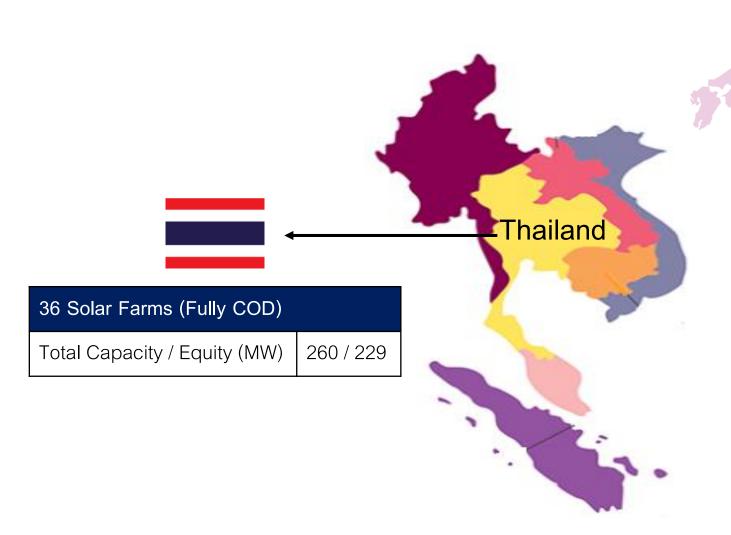
Benefits

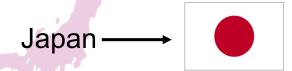
Solar Farm Business

- Renewable resource and energy security.
- Reduces carbon dioxide emissions which is the cause of global warming.
- Low maintenance costs, highly efficient and sustainability of solar panels of Kyocera, Japan with 25 years warranty
- All our solar farms are supported by government sector, Adder rate.



Solar Farms - Total Capacity





Tottori (Fully COD)								
Total Capacity / Equity (MW)	30 / 30							
Ukujima (Developing)								
Ukujima (Developing)								



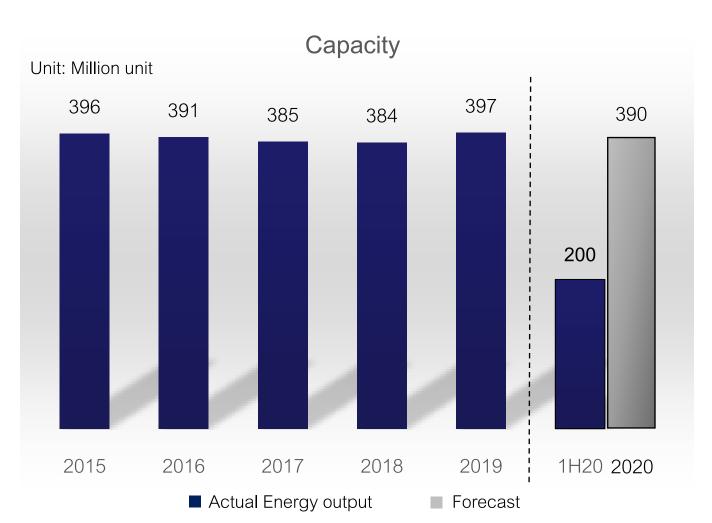
Solar Farm in Thailand

- Pioneer and leading developer of the first solar farm project in Thailand and ASEAN community.
- 36 solar farms in Thailand, 260 MW
 - Commercial Operation Date (COD) to Provincial Electricity Authority (PEA) since mid 2014.
 - Adder rate at 8 THB/kWh for 10 years.
 - In 2019, 36 solar farms generated up to 397.4 Million units which is the highest since full operation.





Energy Production for the Year 2019



Q1-Q2/2020

Actual Energy Output 200.32 M.Units which over the Forecast 196.37 M.Units (+2.01%)





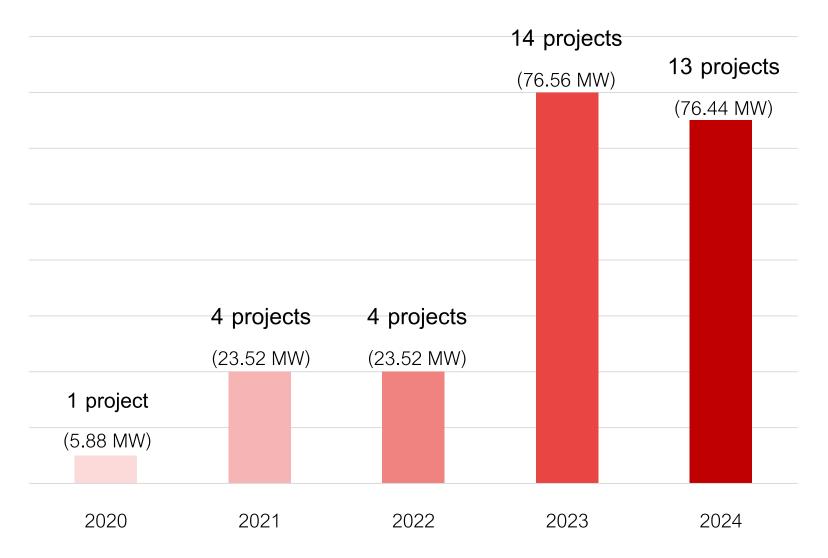








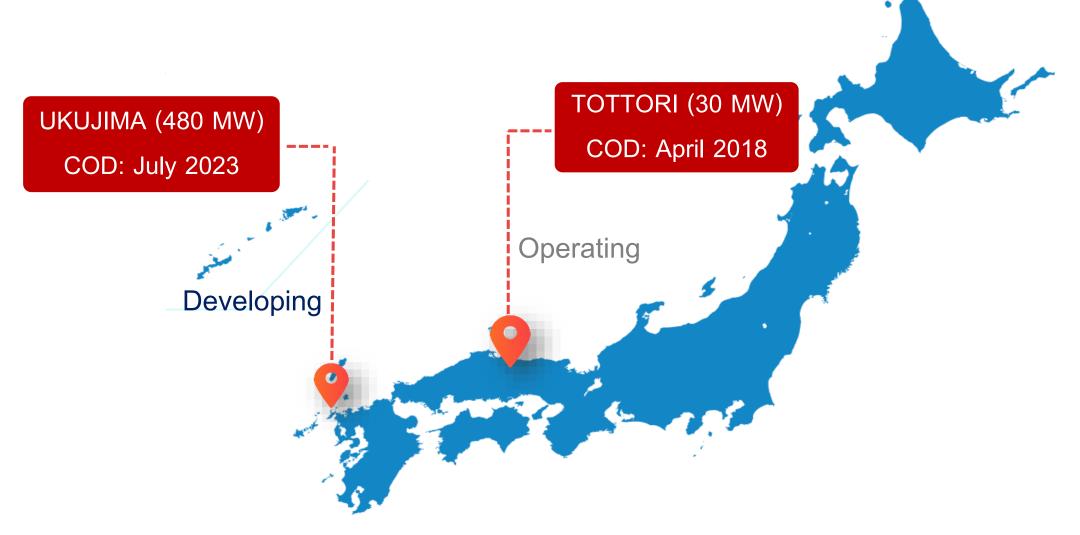
Phase-Out of Adder



Remark: Total Capacity under the PPA is 205.9 MW



Solar Farms in Japan





Tottori Yonago Mega Solar Farm







Tottori Yonago Mega Solar Farm in Japan, 30 MW

- Commercial Operation Date (COD) to Chugoku Electric Power Co., Ltd. in April 2018
- Power purchase agreements at 36 yen/unit for 20 years
- Dividend yield

- In 2018 : 1.6%

- In 2019 : 7.2%



Ukujima Mega Solar Project

Total Capacity	480 MW
Construction Site	Ukujima island, Sasebo city, Nagasaki prefecture
	(located at the west coast of Kyushu, Japan)
Partners	SPCG Public Company Limited (17.92%)
	Kyocera Corporation
	Kyudenko Corporation
	Tokyo Century Corporation
	Furukawa Electric Company Limited
	Tsuboi Corporation
	Chiyoda-gumi
	Smart Energy
	Newstar Communications
Power Purchase Rate	FiT 40 Yen / Unit
Contract Period (FIT)	17.25 years
Purchaser of Electricity	Kyushu Electric Power Co., Inc.





Ukujima Mega Solar Project

Construction Period	2019 - 2023
Commercial Operation Date (COD)	1 July 2023
Total Project Cost	JPY 178,758 Million (Approx. THB 54,200 Million) (Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,700 Million) (Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020)
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue	JPY 3,025 Million (Approx. THB 918 Million) (Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020)
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million (Approx. THB 297 Million) (Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020)

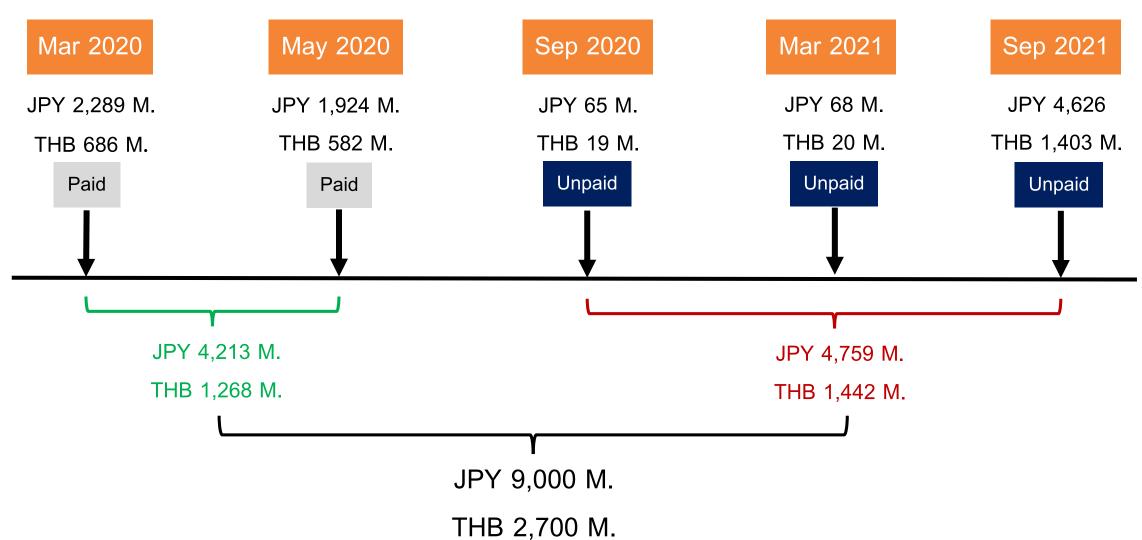






SPCG Injection

Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020





Project Timeline

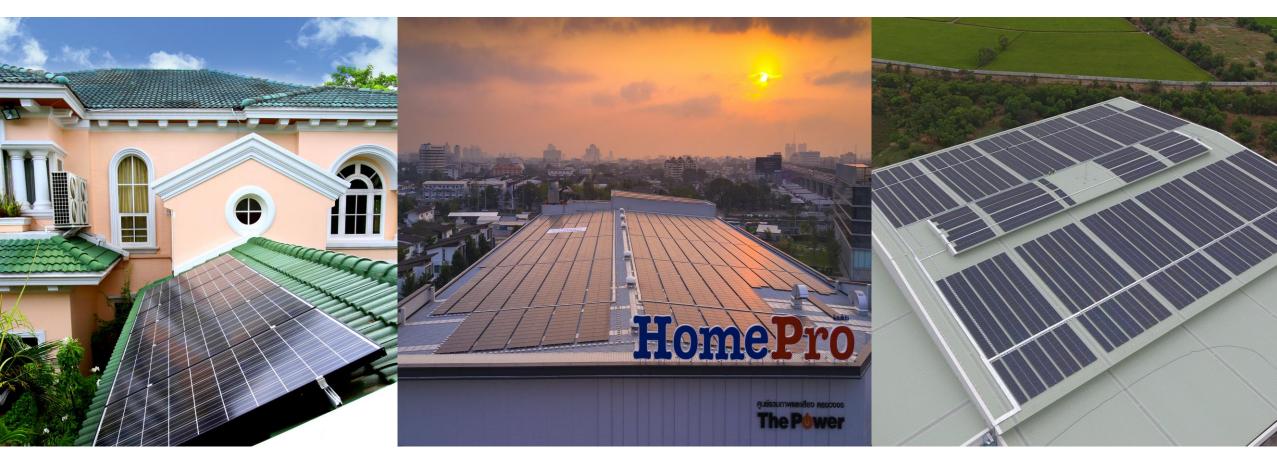
	2019 2020 20				2021 2022							2023				2024							
Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4
Cons	structi	on (20	019 –	2023)																		
			▼ Sta	art of I	Prepai	ratory	Constr	ruction	Work						▼ G	rid Co	nnecti	on Wc	ork (No	ov 2022	2)		
Land Measurement / Tree cutting / Civil Work																							
				Mai	nufac	turing	of su	bmari	ne cal	ole / v	viring	work											
Installation of Mounting Structure and Solar Panels / Wiring Work of grid line / Building Construction Work of HVDC / Grid Connection Work Manufacturing of submarine cable / wiring work Start of Electricity Sel (Jul 2023)											elling												

SOLAR ROOF BUSINESS





Solar Roof Business



Residential

Commercial

Industrial



Residential Projects









Commercial Projects





Industrial Projects





SOLAR POWER PURCHASE AGREEMENT SOLUTION



NEW COOPERATION

joining business of Solar PPA with strategic partners

- Mitsubishi UFJ Lease & Finance Co., Ltd. or "MUL" (58%)
- SPCG Plc. or "SPCG" (25%)
- PEA ENCOM International Co. Ltd. or "ENCOM" (15%)
- Kyocera Corporation, Japan or "Kyocera" (2%)

Sign the Memorandum of Understanding (MOU) on 22nd July 2019 for setting up the private limited company namely MSEK Power Co., Ltd. (MSEK)

MUL Group

Mitsubishi UFJ Lease & Finance









What is a Solar Power Purchase Agreement

A Solar Power Purchase Agreement (SPPA) is an agreement in which a developer owns, operates, and maintains the photovoltaic (PV) system, and a customer agrees to site the system on its property and purchases the system's electric output from the solar services provider for a predetermined period.



Analysis
Review related key
data of your site



Design
Design a suitable
solution e.g. PPA terms



Agreement SPPA Agreement between you and us



Installation
We own, install, operate
and maintain the system

10 – 25 year agreement with fixed electricity rate



Solar PPA Business by Strong Collaboration Partners

MUL Group Mitsubishi UFJ Lease & Finance







Mitsubishi UFJ Lease and Finance, a member of MUFG Group, operates Worldwide as a total financial group, who also provide a stable financing.

SPCG, a listed company at SET, is a pioneer of solar industry in Thailand, who provides design, installation work, after-service.

PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.

KYOCERA, having more than 35 years track record in solar industry, provides high-quality and long-term-durable solar panels.

Let's go green with MSEK Power

AUTHORIZED SALES & SERVICE PARTNER BUSINESS





Authorized Sales & Service Partner Business



- The SMA Group is a global leader for solar inverters, a key component of all PV plants.
- SMA Solar Technology AG, is a listed company in the stock exchange of Frankfurt.

Since July 2018, SPCG appointed the subsidiary company which is **Solar Power Engineering Co.**, **Ltd.** (SPE) as the authorized sales & service partner of SMA Solar Technology AG (SMA) in Thailand.

- Covering all SMA family products in the Indo-China region; Thailand, Vietnam, Laos, Cambodia, Myanmar Covering the need of customers on behalf of SMA.
- SPE will support the customer in their enquiry and contact, technical training on the product, together with SMA.

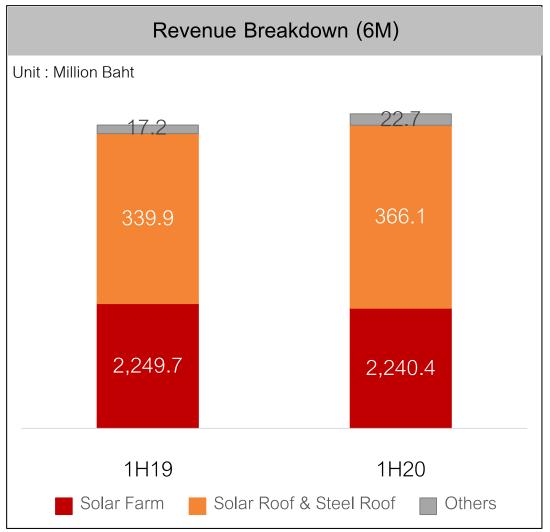
FINANCIAL HIGHLIGHT



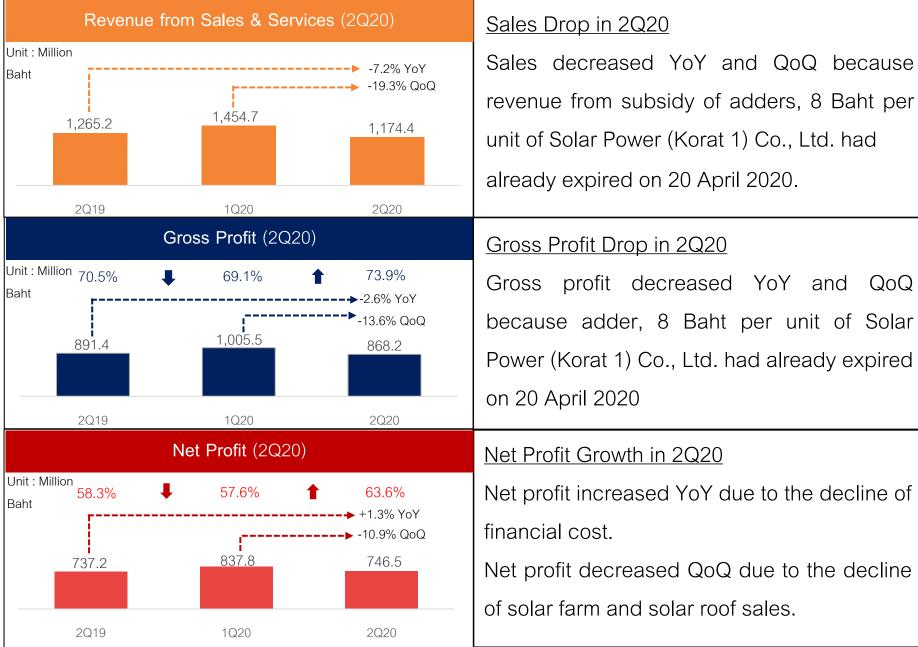


Revenue Breakdown by Business Unit









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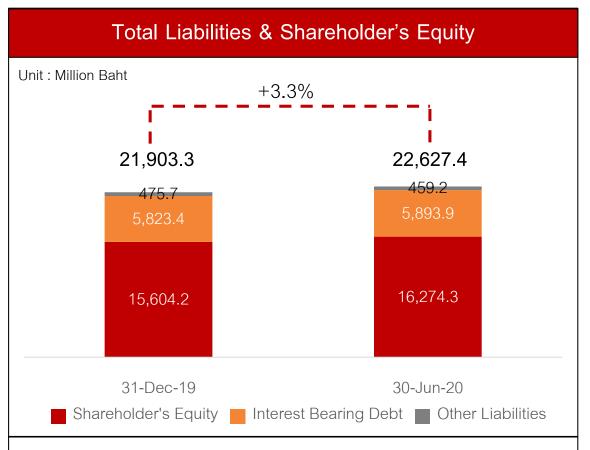
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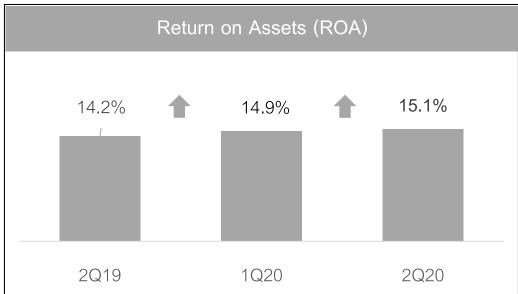


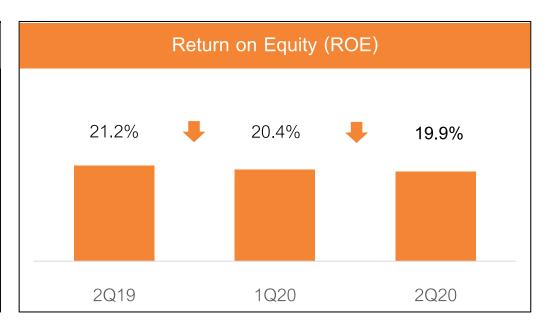
- Others Assets growth because of the investment in Ukujima project.
- PPE decreased from depreciation.



• Shareholder's equity increased from the net profit 1,584.3 MB and dividend paid 823.8 MB.











SPCG TARGET 2020





SPCG Target 2020

To expand Solar Roof Business "PPA"

To increase total production capacity of 36 Solar Farms up to 390 million units

Total revenue up to 5,500 MB

To expand new investment projects in OVERSEA



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Thank you for your attention

- Best Value - Best Design - Best Output - Best Service -

