



SPCG Public Company Limited

The Leading Solar Farm and Solar Roof in Thailand and ASEAN

Operating Results end of year 2019

Opportunity Day – March 9, 2020 Time 11:20 – 12:35 @ SET

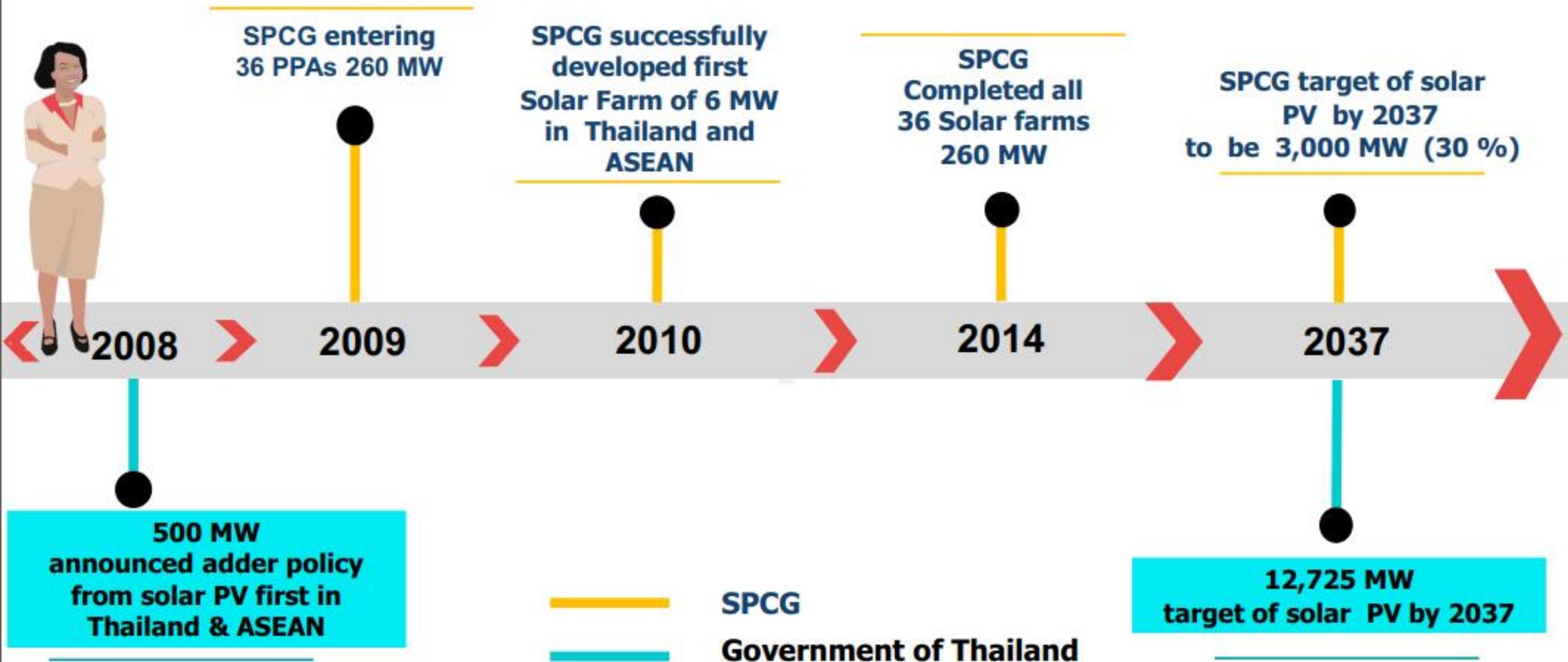


CORPORATE STRUCTURE





Timeline





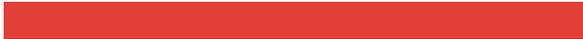
BUSINESS OVERVIEW





Business Overview

- **Solar Farm**



SPCG has invested and developed 36 solar farms in Thailand, a total of 260 MW, and in Japan, a total of 30 MW.

- **Solar Roof**



SPR provides a full service in the design and installation of solar roof systems.

- **Steel Roof**

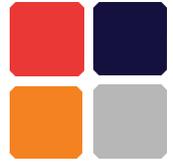


Steel Roof and Roof Structure with one - stop service

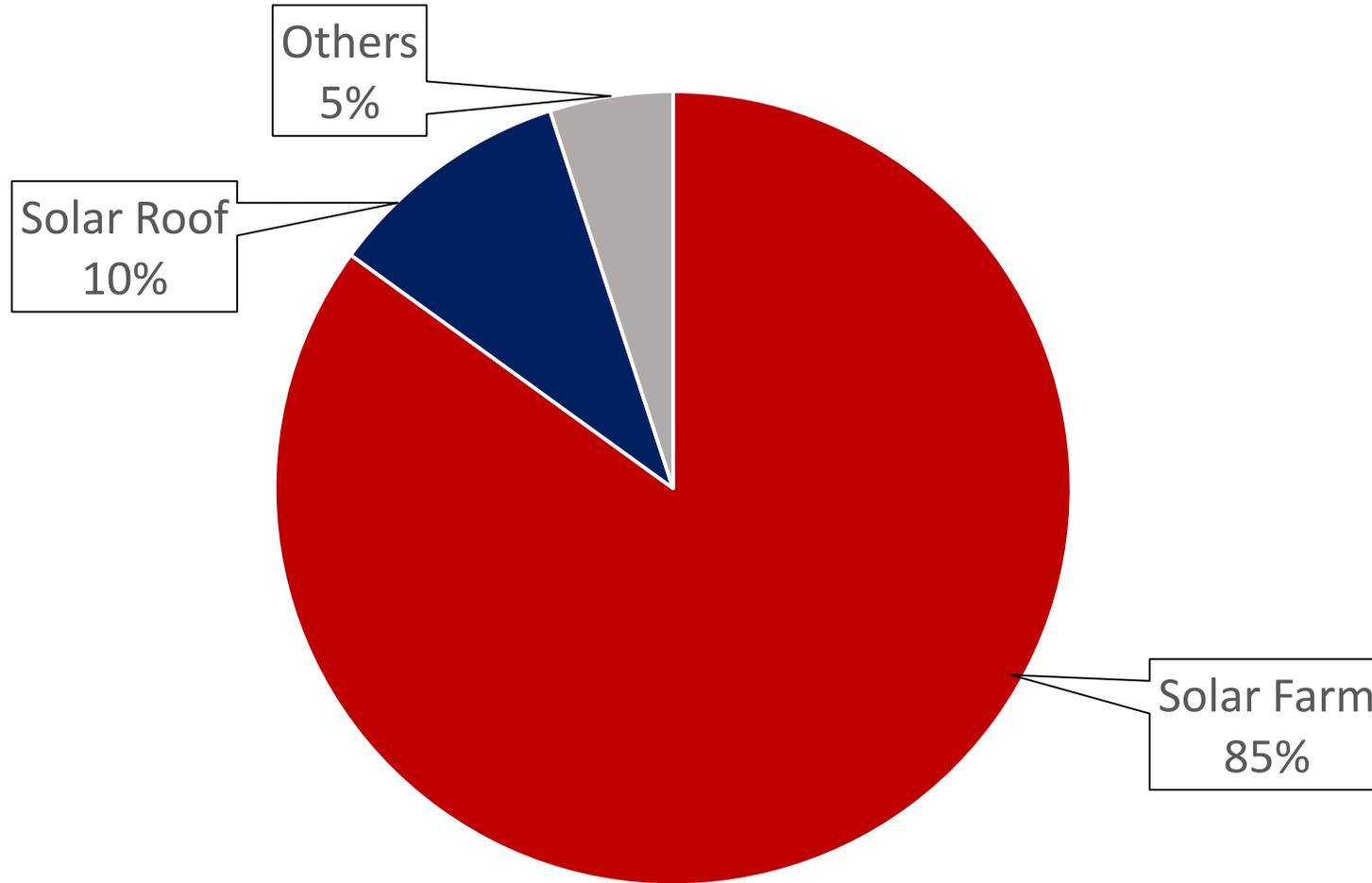
- **SMA Sales & Service Authorized Partner**



Sales and Service Agent of SMA representatives in Thailand, Vietnam, Laos, Cambodia, and Myanmar



Revenue Structure in Each Business

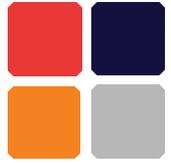


■ Solar Farm ■ Solar Roof ■ Others



SOLAR FARM BUSINESS





Solar Farm Business

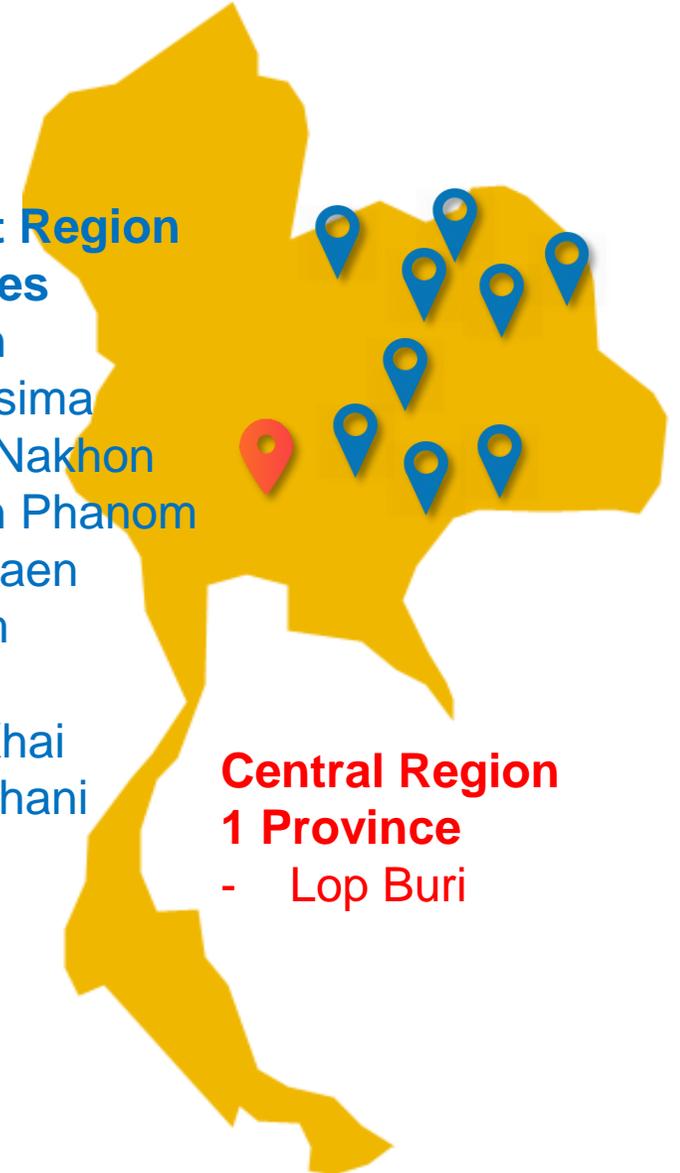
- **Pioneer and leading developer of the first solar farm project in Thailand and ASEAN community.**
- **36 solar farms in Thailand, 260 MW**
 - Commercial Operation Date (COD) to Provincial Electricity Authority (PEA) since mid 2014.
 - Adder rate at 8 THB/kWh for 10 years.
 - In 2019, 36 solar farms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

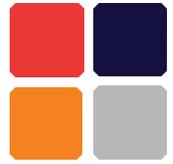
Northeast Region 9 Provinces

- Nakhon Ratchasima
- Sakon Nakhon
- Nakhon Phanom
- Khon Kaen
- Buriram
- Surin
- Nong Khai
- Udon Thani
- Loei

Central Region 1 Province

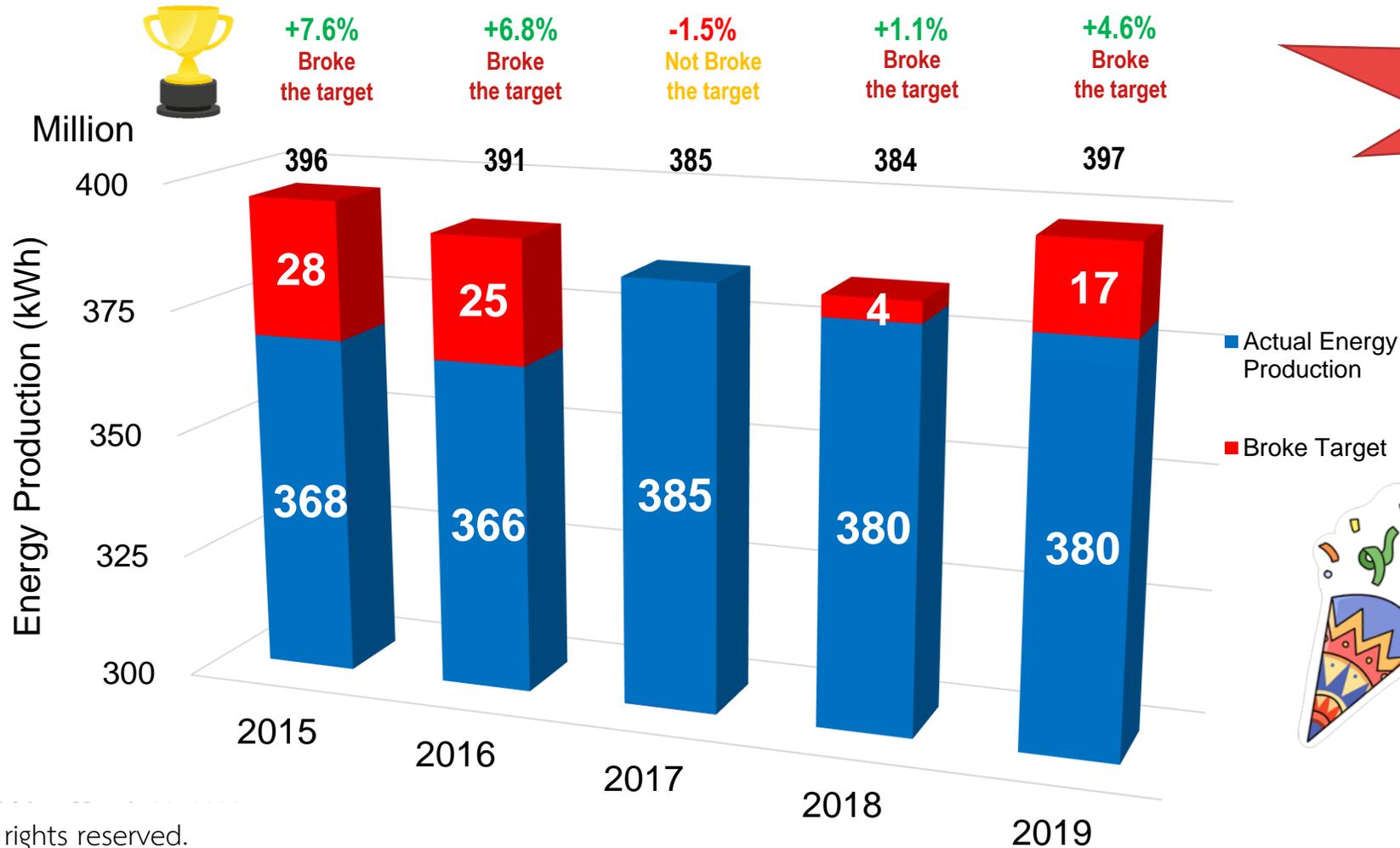
- Lop Buri





Energy Production for the Year 2019

Actual Energy Production of 36 solar farms



**HIGHEST
SINCE FULL
OPERATION**



1st Solar Farm in Thailand and ASEAN (Korat 1,2)





Solar Farm (Korat 5,8)

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Solar Farm Education Center and Solar Farm Exhibition



Monitoring Room

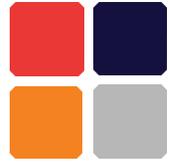


Tottori Yonago Mega Solar Farm in Japan



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 per unit for 20 years
- Recognize dividend already since 2018.



Ukujima Mega Solar Project



6 Partners

- SPCG Public Company Limited
- Kyocera Corporation
- Kyudenko Corporation
- Tokyo Century Corporation
- Furukawa Electric Company Limited
- Tsuboi Corporation



Ukujima Mega Solar Project

Project Overview

Generating Capacity	469 MW
Construction Site	Ukujima island, Sasebo city, Nagasaki prefecture (located at the west coast of Kyushu, Japan)
SPCG Investment Budget	Approximately 9,000 Million Yen (or Approximately 2,520 Million Baht) (Exchange rate at JPY 1 to THB 0.28 as of January 16, 2020)
Power Purchase Rate	FiT 40 Yen / Unit
Start of Construction	March 2020
Commercial Operation Date (COD)	July 2023
Description	<ul style="list-style-type: none"> - Constructing a 64-kilometer undersea cable between Ukujima and Kyushu Mainland - The land will be concurrently utilized for both power generation and agriculture





SOLAR ROOF BUSINESS





Solar Roof Business



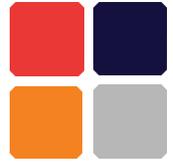
Residential



Commercial

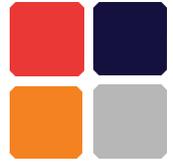


Industrial



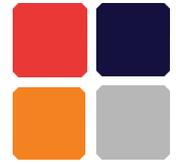
Residential Projects





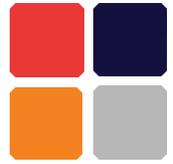
Commercial Projects





Industrial Projects





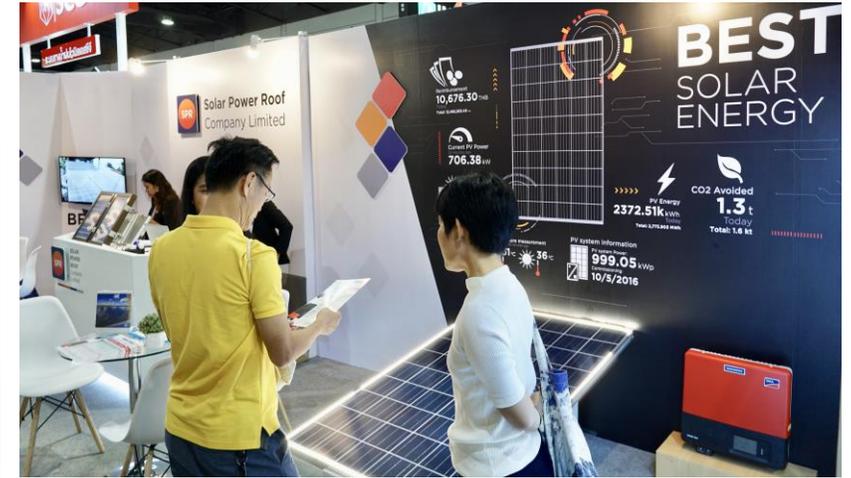
HomePro Fair 2019

July 19 – 29, 2019 at IMPACT Muang Thong Thani



LIVING & LIFESTYLE FAIR

19-29 กรกฎาคม | อิมแพ็ค เมืองทองธานี
ฮอลล์ 9-12





Cooperation in the Development of Solar Roof project

On 22nd July 2019, SPCG Public Company Limited signed the Memorandum of Understanding (MOU) with 3 parties : MUL, PEA ENCOM and KYOCERA

Joint Venture and Investment Proportion	<ol style="list-style-type: none"> 1. SPCG Public Company Limited “SPCG” 35% 2. Mitsubishi UFJ Lease & Finance Company Limited or “MUL” 35% 3. PEA ENCOM International Company Limited or “PEA ENCOM” 20% 4. KYOCERA Corporation, Japan or “KYOCERA” 10%
Registered Capital	100 million baht



SPCG Public Company Limited or “**SPCG**” will provide engineering, procurement and construction services (EPC), operations and maintenance (O&M) as well as other transactions related to the projects, including services before and after installation.

Mitsubishi UFJ Lease & Finance Company Limited or “**MUL**” will provide advice both operation and finance, including providing information based on the experience in the power purchase transaction and the renewable energy business.

PEA ENCOM International Limited or “**PEA ENCOM**” will support all necessary licenses and permits for such projects.

KYOCERA Corporation, Japan or “**KYOCERA**”, will support on a high quality standard solar modules to meet the purpose of this Joint Venture.





AUTHORIZED SALES & SERVICE PARTNER BUSINESS





Authorized Sales & Service Partner Business

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.



- The SMA Group is a global leader for solar inverters, a key component of all PV plants with sales of around €915 million in 2019.
- SMA Solar Technology AG, is a listed company in the stock exchange of Frankfurt.



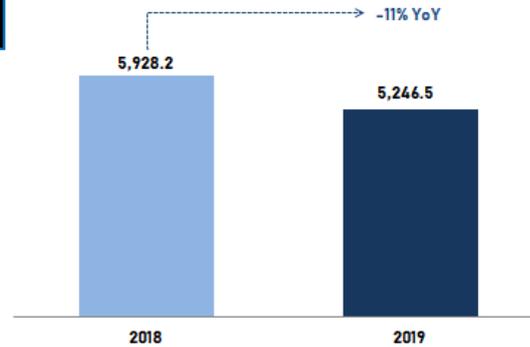
FINANCIAL HIGHLIGHT



Financial Performance

Sales

UNIT : MILLION
BAHT

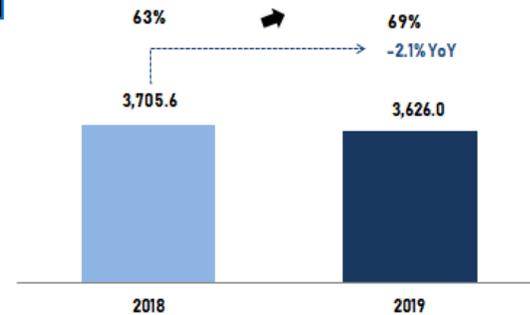


Sales Drop in 2019

Sales slightly decreased YoY from solar roof business. The main reason was the uncertainty in global economic condition resulting in customers postponing the investment. In order to drive sales revenue, SPR made some changes in marketing strategies to increase our competitive advantage and delivered the alternative options to customer.

GPM

UNIT : MILLION
BAHT

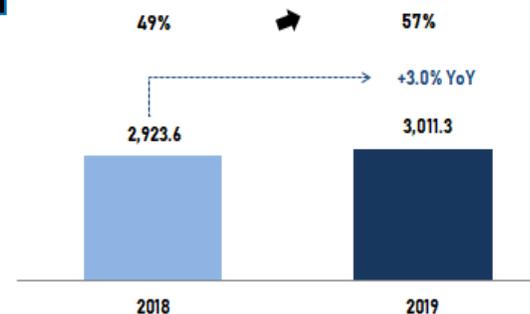


GPM Growth in 2019

Gross profit margin (GPM) increased YoY from the increasing in the proportion of solar farm business, high GPM

NPM

UNIT : MILLION
BAHT



NPM Growth in 2019

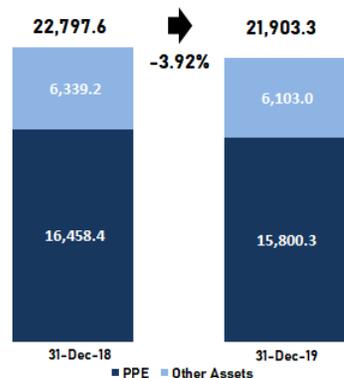
Finance cost decreased from repayment on debentures

Commission expenses decreased in line with sales of solar roof business

Financial Performance

Assets

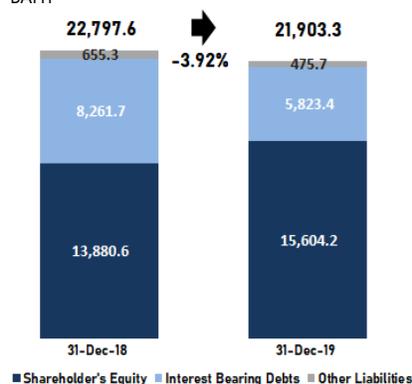
UNIT : MILLION
BAHT



- Other assets decrease from accounts receivable and inventory in line with sales revenue
- PPE decreased from depreciation

Liabilities & Shareholder's Equity

UNIT : MILLION
BAHT



- Liabilities decreased from bond payment 2,375 MB
- Shareholders' equity increased from the net profit 3,011 MB and dividend paid 1,320 MB

Key Financial Ratio

Debt to Equity

Y2018	Y2019
0.64 X	0.40 X

ROA

Y2018	Y2019
15.2 %	15.2 %

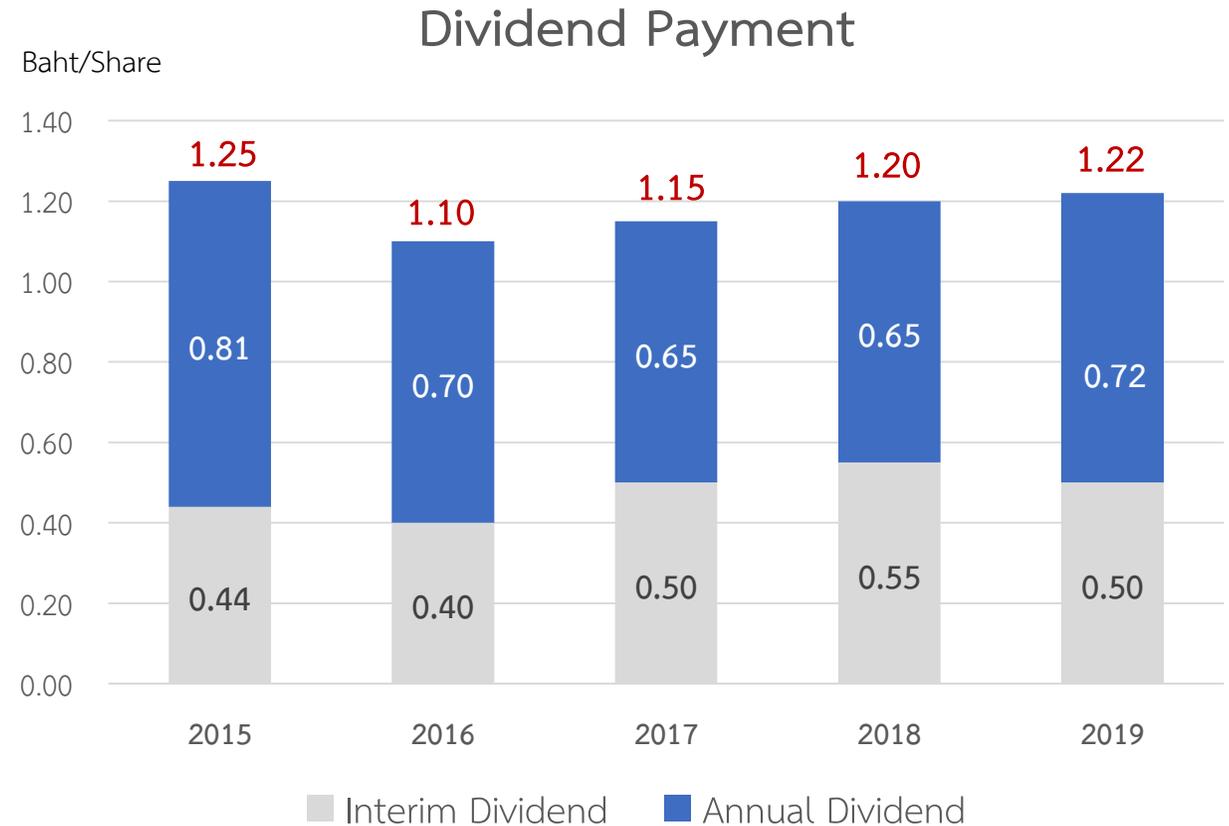
ROE

Y2018	Y2019
23.8 %	20.5 %



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 %



Dividend Policy: Not less than 40% of net profit of the separate financial statement after legal reserve in compliance with the company regulations and laws (with additional conditions)

Remark: Cash dividend payment at 0.72 Baht/share, the right to receive dividend payment is not certainty until it must be passed the AGM's resolution to approve the allocation of the year 2020.



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 6,700 MB**
- **To expand new investment projects in OVERSEA**

Thank you for your attention

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



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