



**SPCG**  
Public  
Company  
Limited

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



Operating Result – Quarter 2/2020



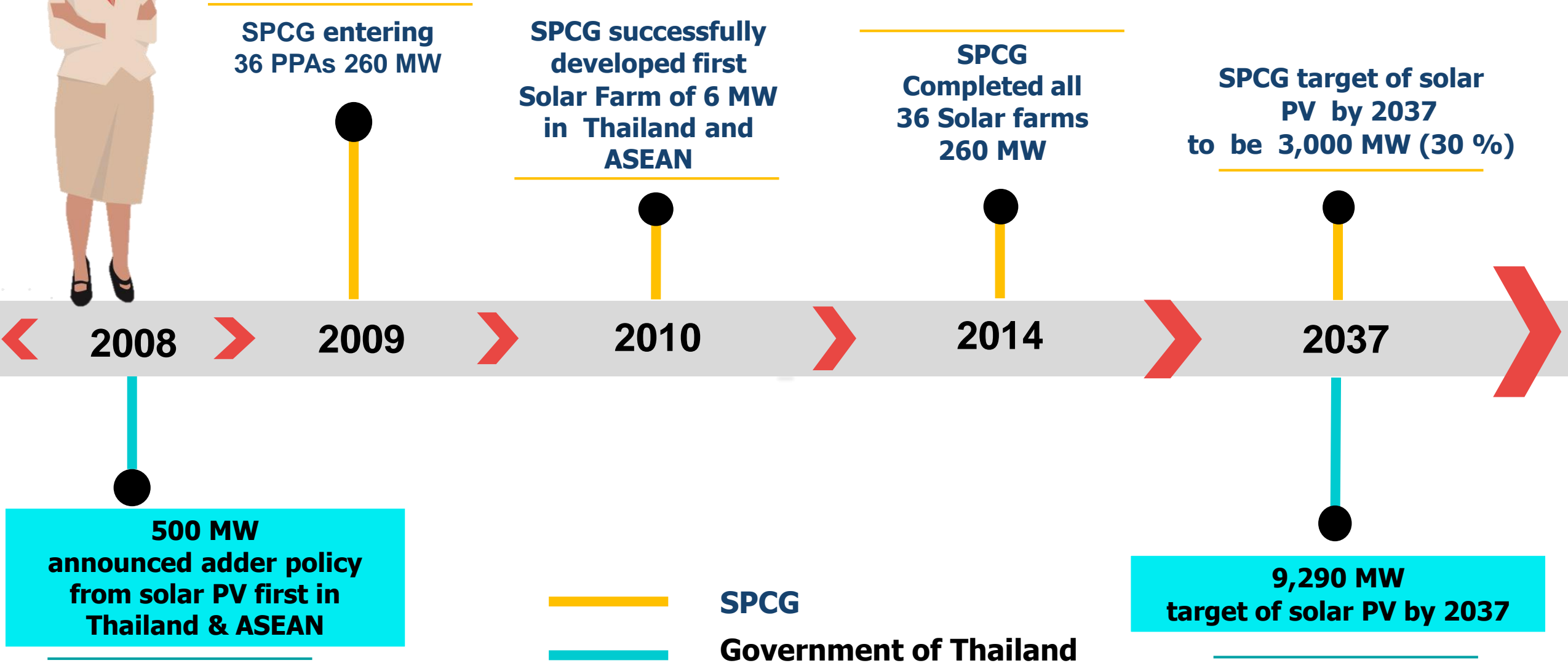


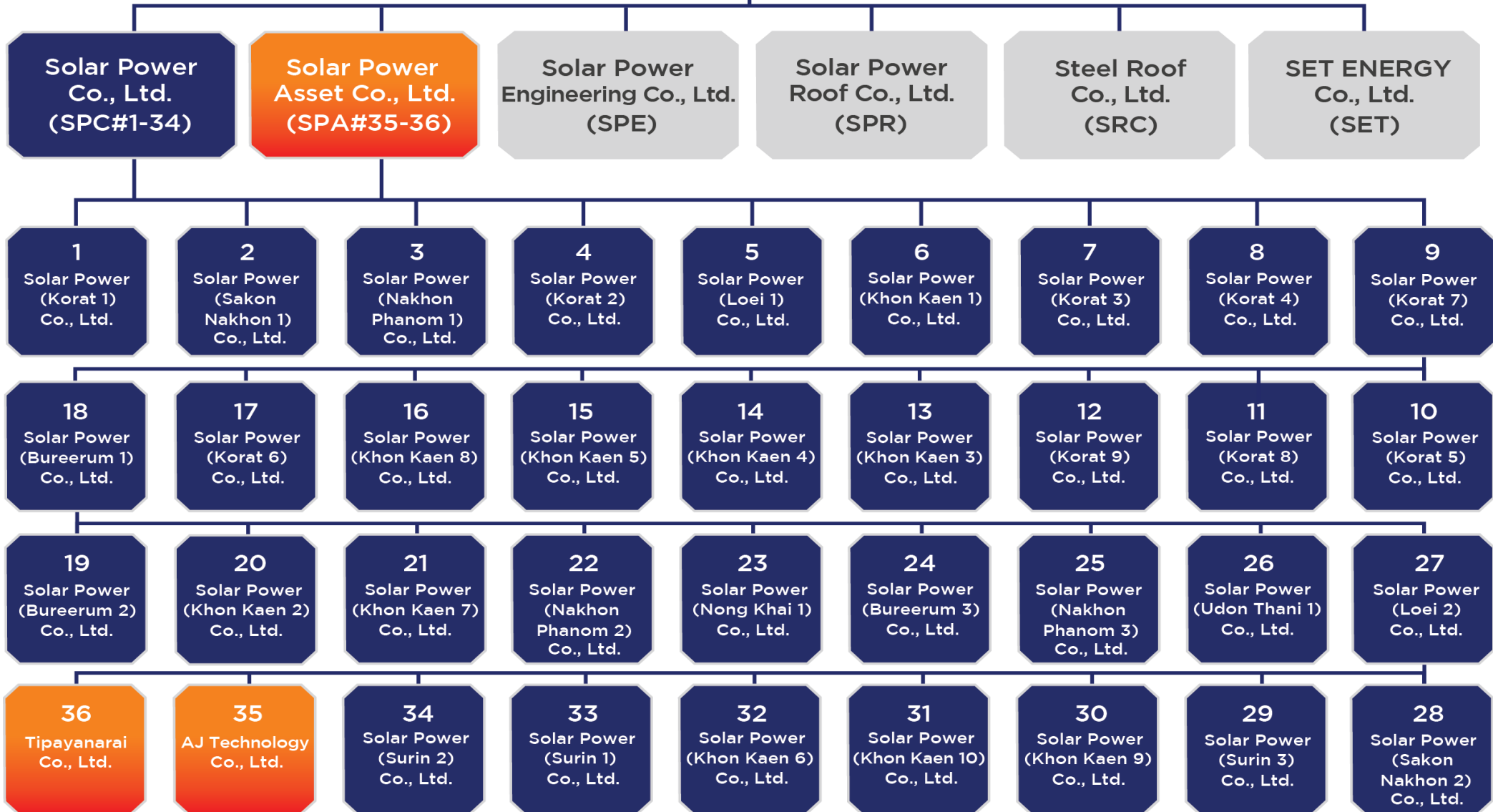


# CORPORATE STRUCTURE



# Timeline







# Business Overview

## Solar Farm



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

## Solar Roof



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

## Steel Roof

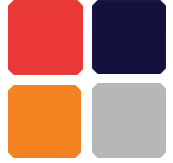


Steel Roof and Roof Structure with one-stop service

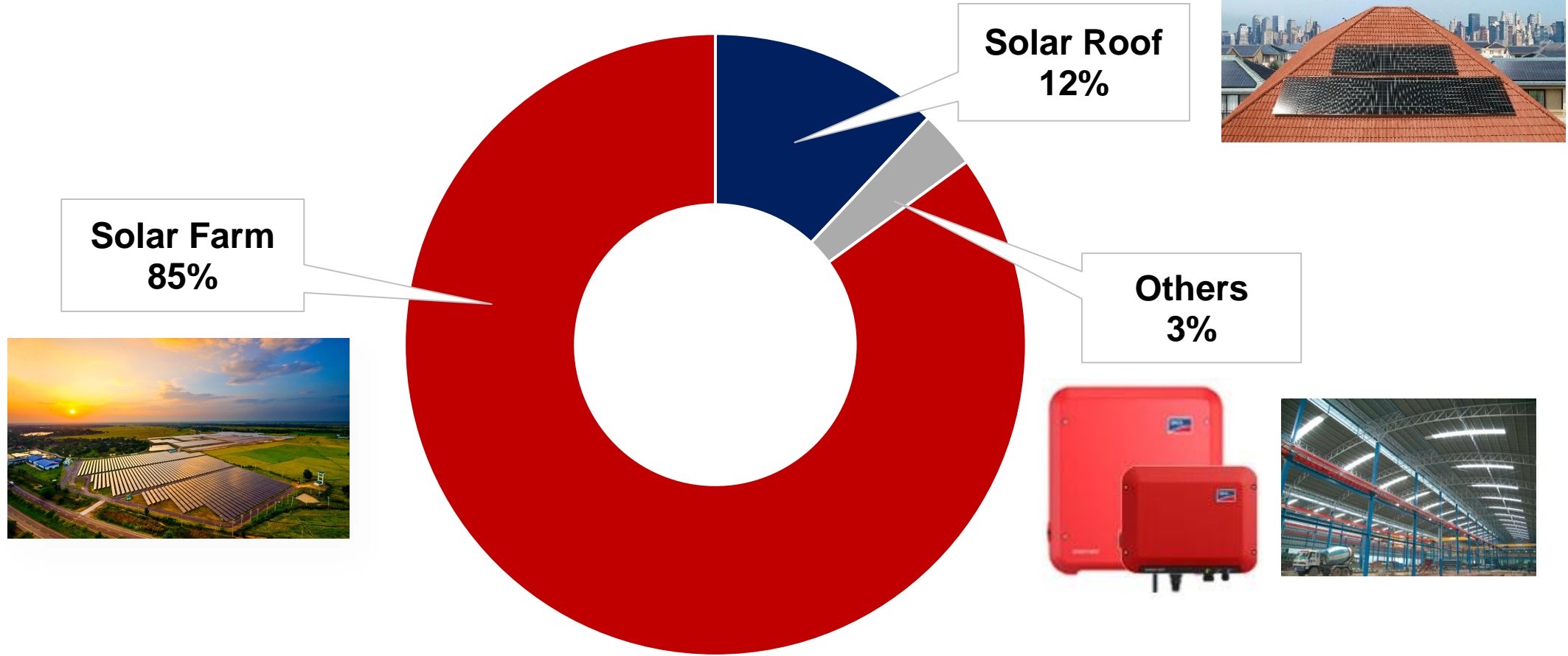
## SMA Sales & Service Authorized Partner



Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany



# Revenue Structure in Each Business



■ Solar Roof ■ Others ■ Solar Farm



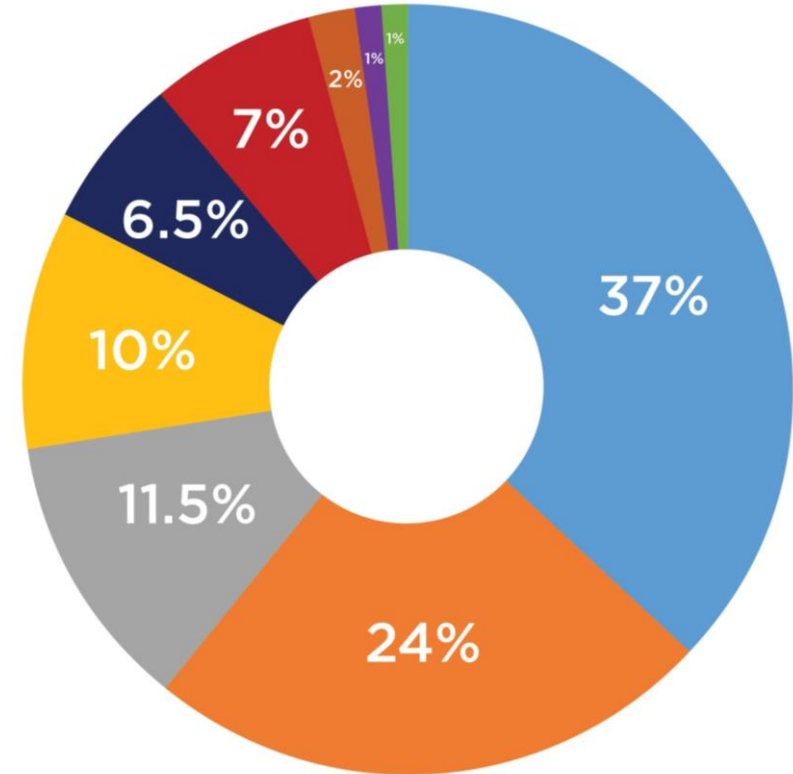
# STOCK INFORMATION





**SPCG Public Company Limited**

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)



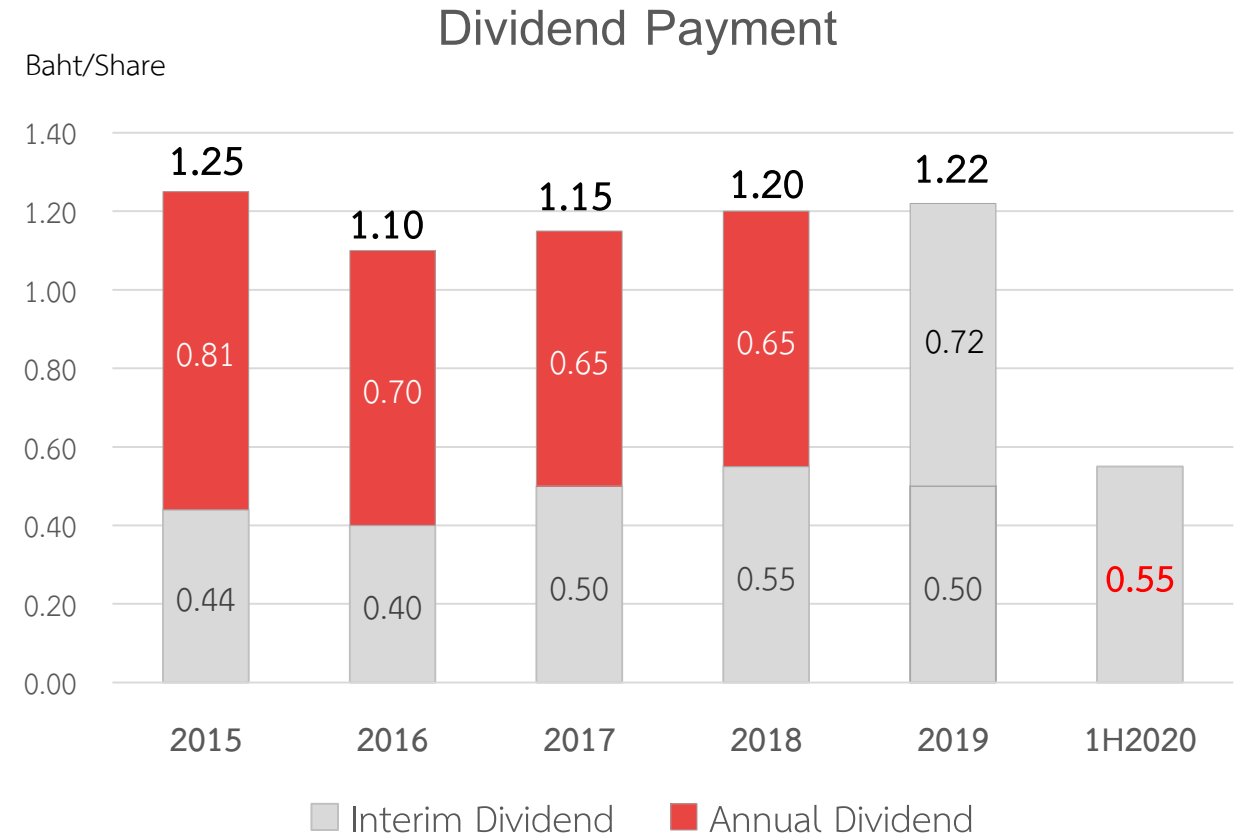
- Khunchornyakong Family
- Institutional Investors
- Minority shareholders
- Mr. Withoon Manomaikul
- GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED
- Mahidol University
- UBS AG Singapore
- Sethiwan Family
- KYOCERA Corporation





# 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%



**Remark:** 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

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 BHD 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	NONHAVEJ 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	OCC	O.C.C.	182	SMT	STARS MICROELECTRONICS	225	TMT	TMT STEEL
140	OGC	OCEAN GLASS	183	SNP	S & P SYNDICATE	226	TNITY	TRINITY WATTANA
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	S P V I	231	TPA	THAI POLY ACRYLIC
146	PDI	PADAENG INDUSTRY	189	SR	SIAMRAJ	232	TPAC	THAI PLASPAC



# TRIS Rating 2020

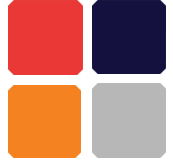
Year	Company Rating	Issue Rating	Outlook	Change
2014	BBB+	BBB	Stable	
1/2015	A-	BBB+	Stable	↑
2/2015	A-	A-	Stable	
2016	A-	A-	Stable	
2017	A	A	Stable	↑
2018	A	A	Stable	
2019	A	A	Stable	
<b>2020</b>	<b>A</b>	<b>A</b>	<b>Stable</b>	





# 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

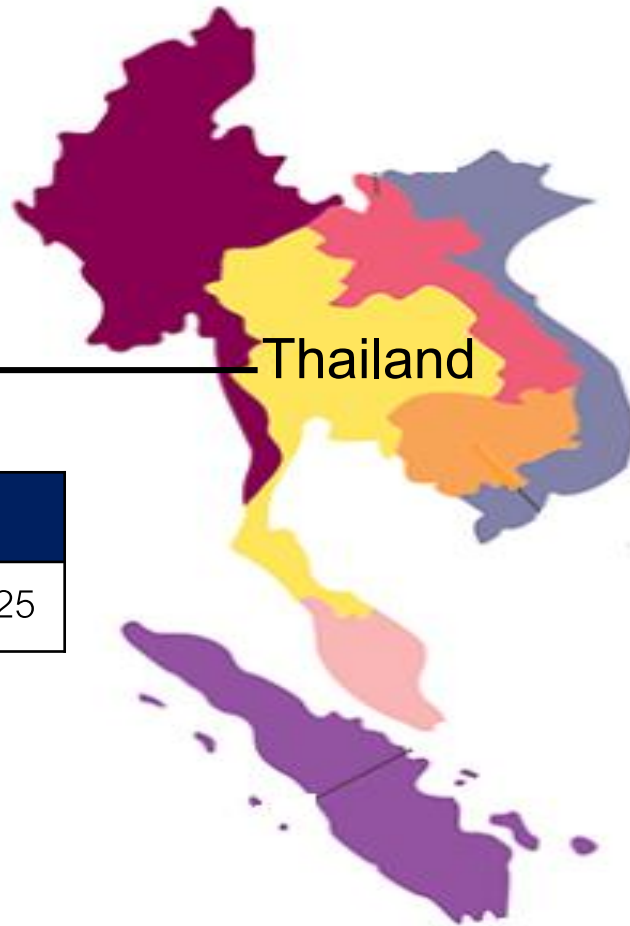


Tottori (Fully COD)	
Total Capacity / Equity (MW)	30 / 30
Ukujima (Developing)	
Total Capacity / Equity (MW)	480 / 86

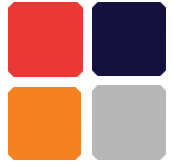


← Thailand

36 Solar Farms (Fully COD)	
Total Capacity / Equity (MW)	260 / 225







# 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.

## Northeast Region

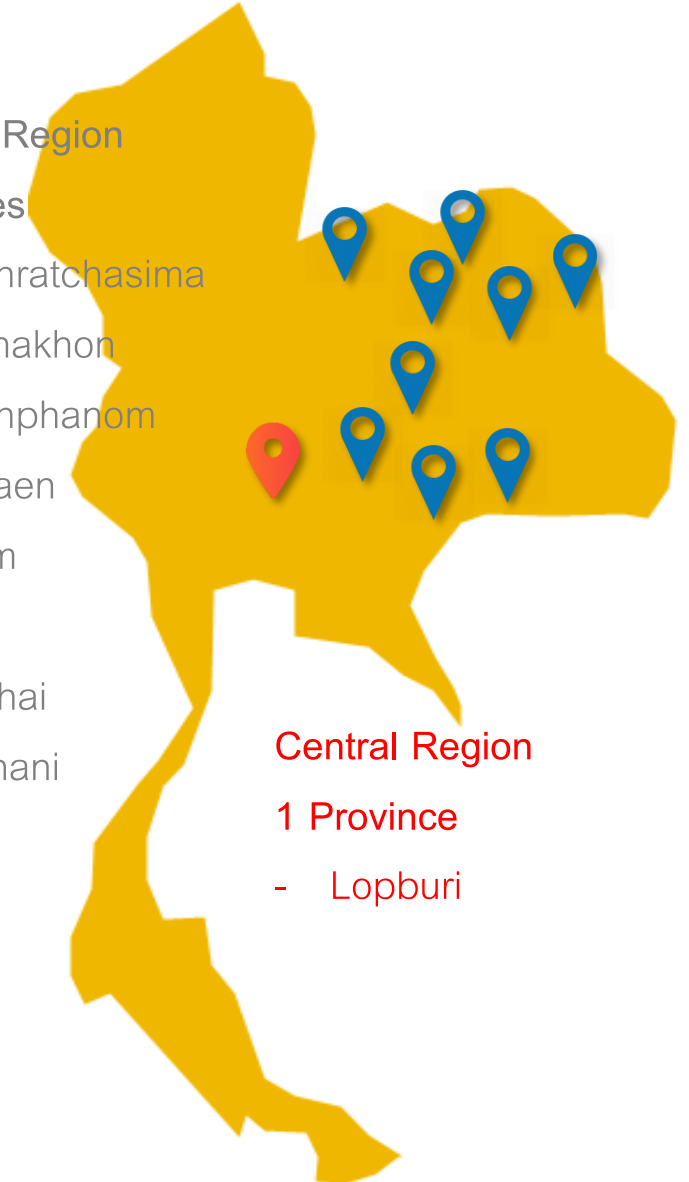
### 9 Provinces

- Nakhonratchasima
- Sakonnakorn
- Nakhonphanom
- Khonkaen
- Buriram
- Surin
- Nongkhai
- Udonthani
- Loei

## Central Region

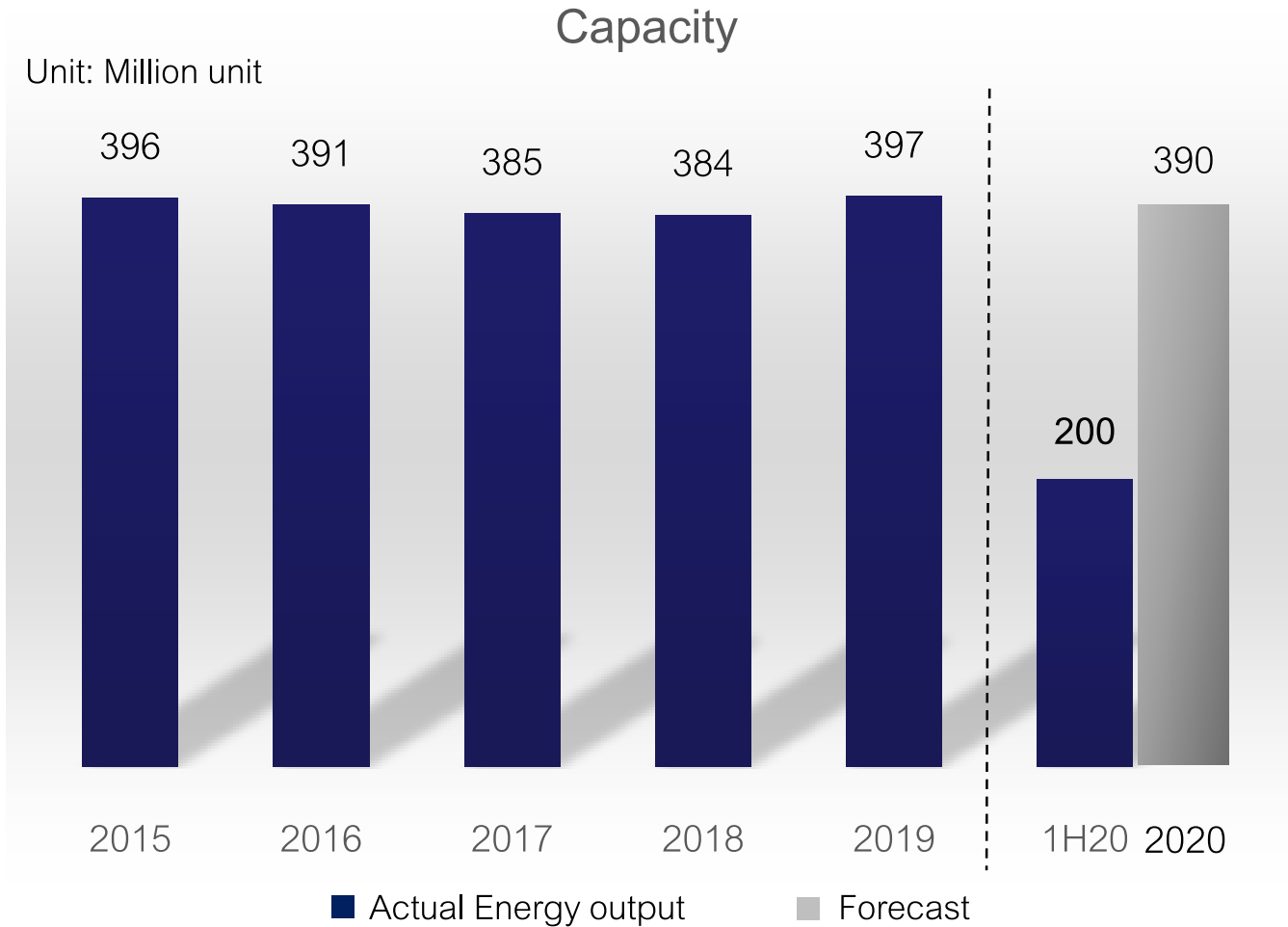
### 1 Province

- Lopburi





# 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%)



**Broke the Target**





# 1<sup>st</sup> Solar Farm in Thailand and ASEAN (Korat 1,2)







# Solar Farm (Korat 5,8)



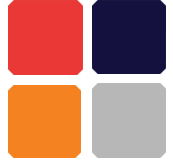


# Solar Farm Education Center and Solar Farm Exhibition

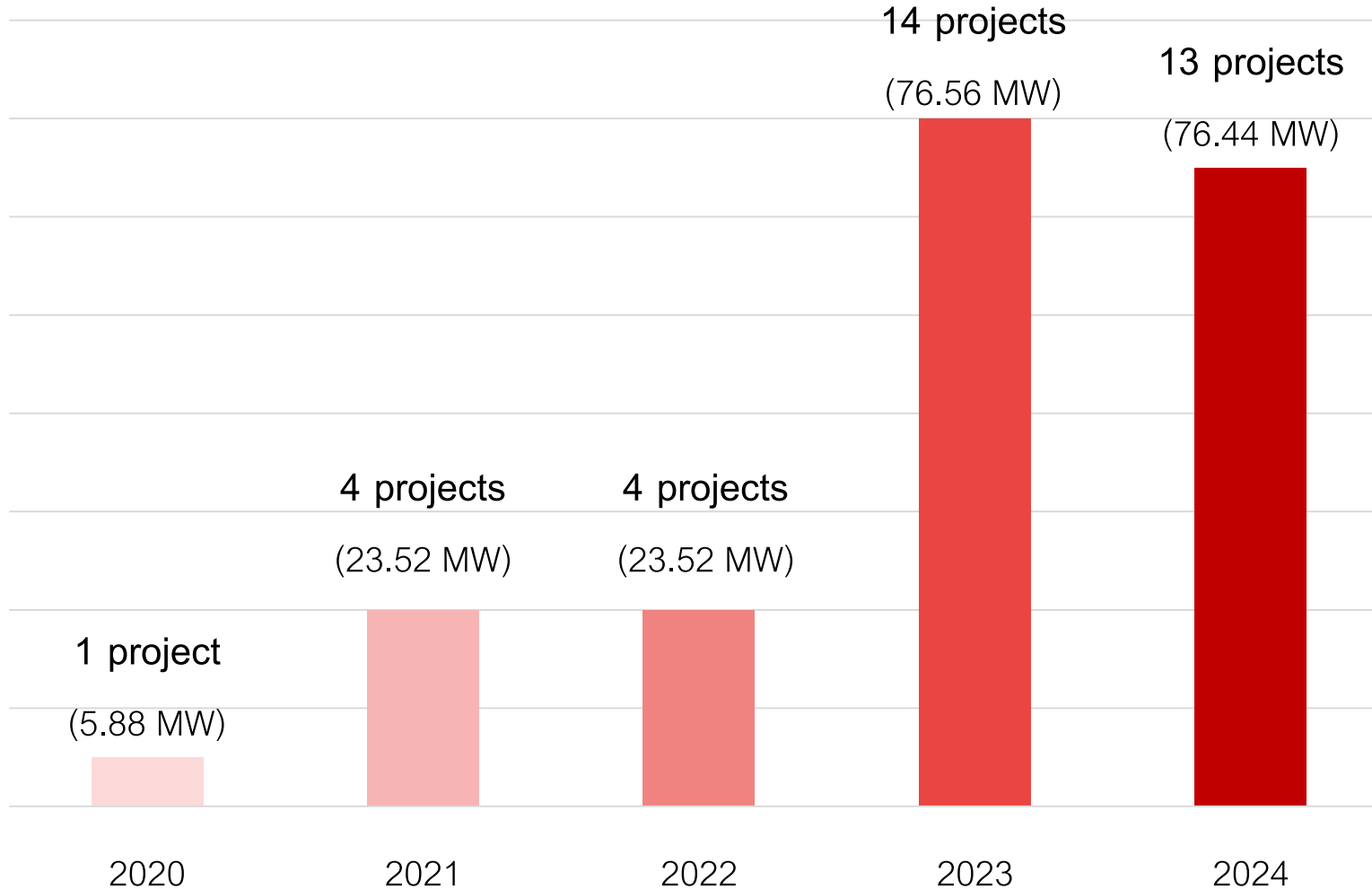


# Monitoring Room



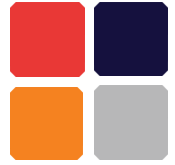


# Phase-Out of Adder

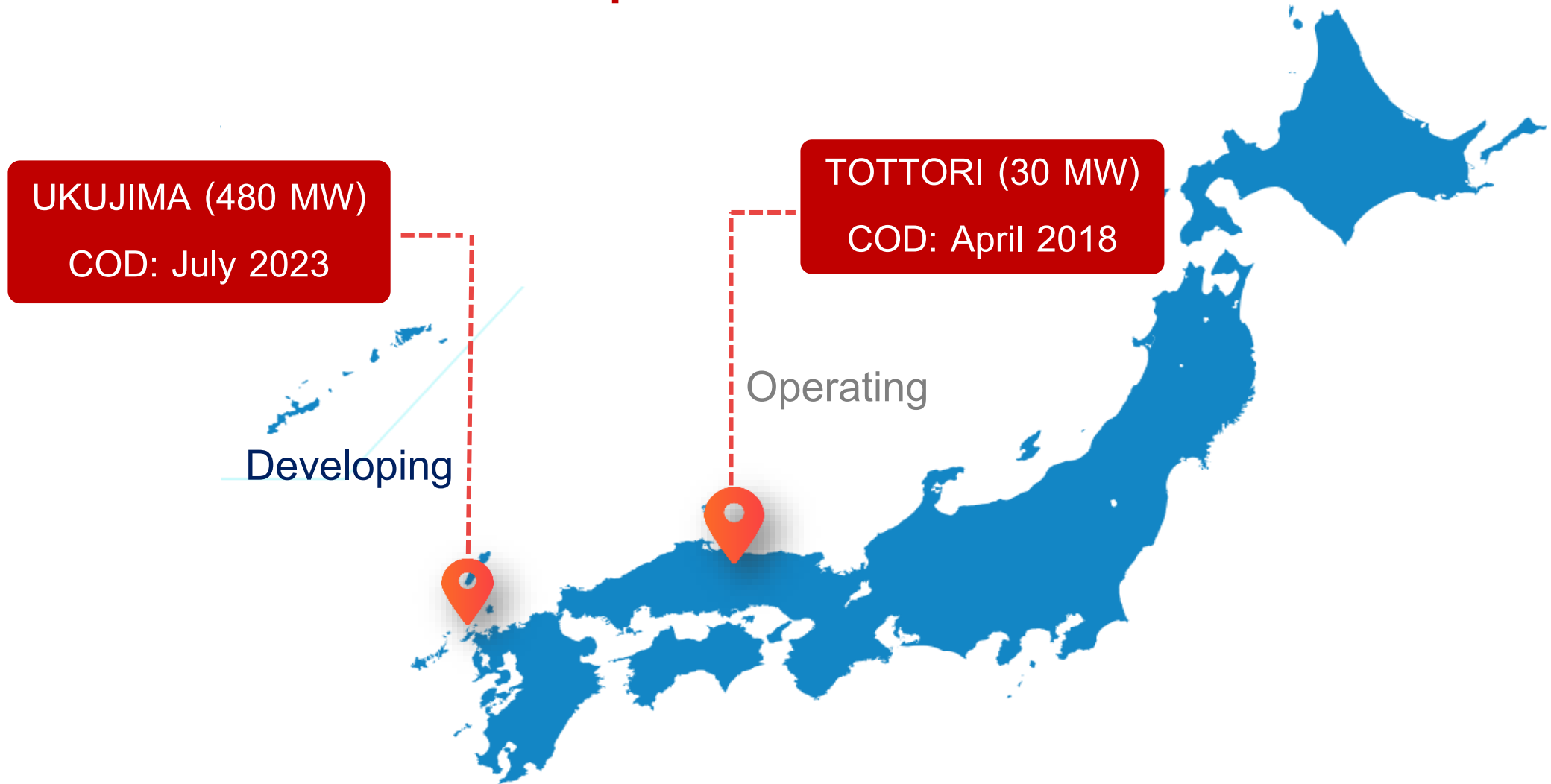


Remark: Total Capacity under the PPA is 205.9 MW





# Solar Farms in Japan



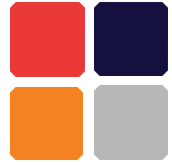


# Tottori Yonago Mega Solar Farm



## 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	<p>SPCG Public Company Limited (17.92%)</p> <p>Kyocera Corporation</p> <p>Kyudenko Corporation</p> <p>Tokyo Century Corporation</p> <p>Furukawa Electric Company Limited</p> <p>Tsuboi Corporation</p> <p>Chiyoda-gumi</p> <p>Smart Energy</p> <p>Newstar Communications</p>
Power Purchase Rate	FiT 40 Yen / Unit
Contract Period (FIT)	17.25 years
Purchaser of Electricity	Kyushu Electric Power Co., Inc.





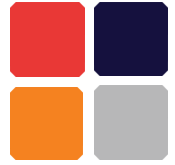


# Ukujima Mega Solar Project

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)

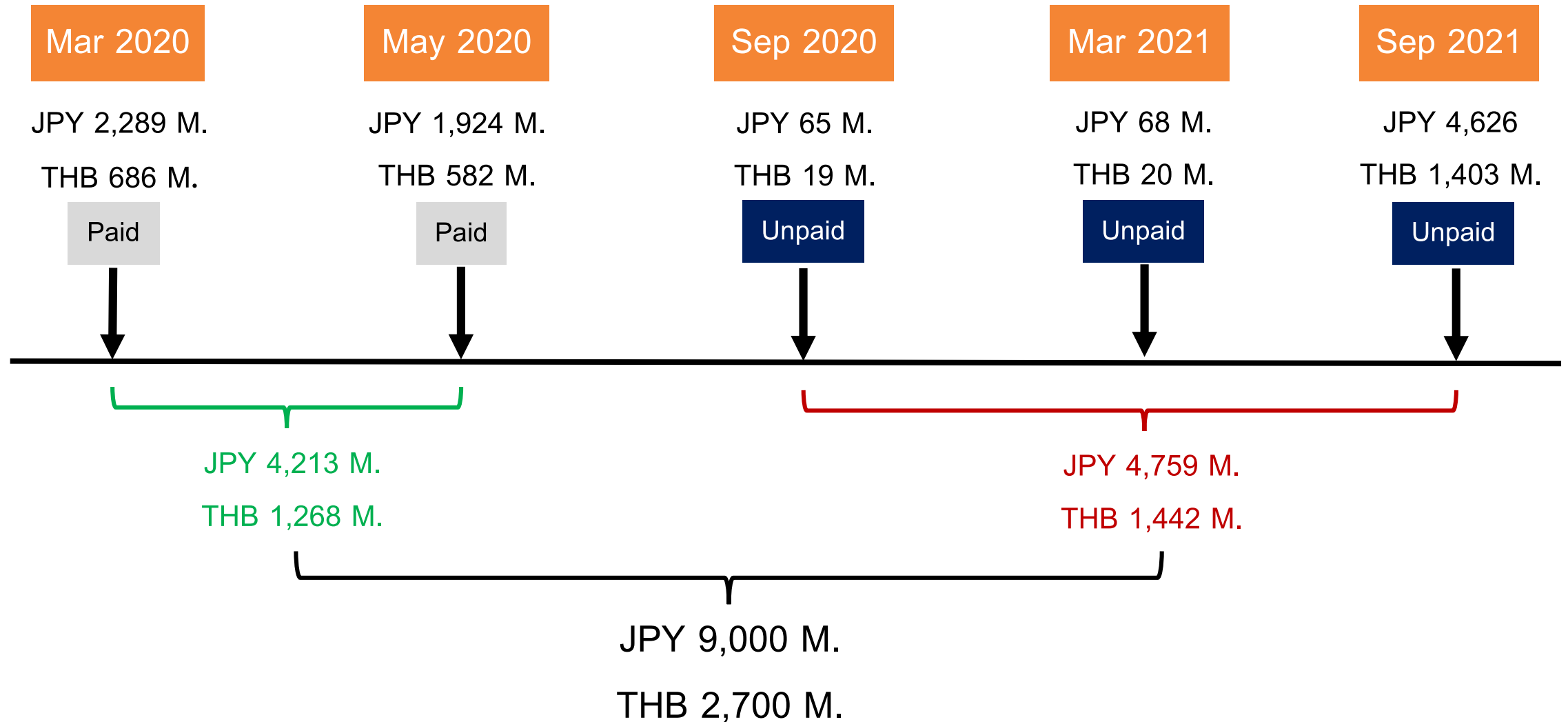






# SPCG Injection

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





# Project Timeline

2019				2020				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

## Construction (2019 – 2023)

▼ Start of Preparatory Construction Work

▼ Grid Connection Work (Nov 2022)

Land Measurement / Tree cutting / Civil Work

Manufacturing of submarine cable / wiring work

Installation of Mounting Structure and Solar Panels /  
Wiring Work of grid line / Building Construction  
Work of HVDC / Grid Connection Work

Test

Start of Electricity Selling  
(Jul 2023)



# SOLAR ROOF BUSINESS





# Solar Roof Business



Residential

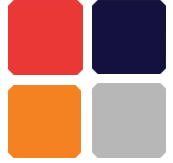


Commercial



Industrial

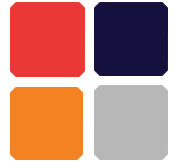




# Residential Projects







# 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 22<sup>nd</sup> July 2019 for setting up the private limited company namely **MSEK Power Co., Ltd. (MSEK)**

### MUL Group

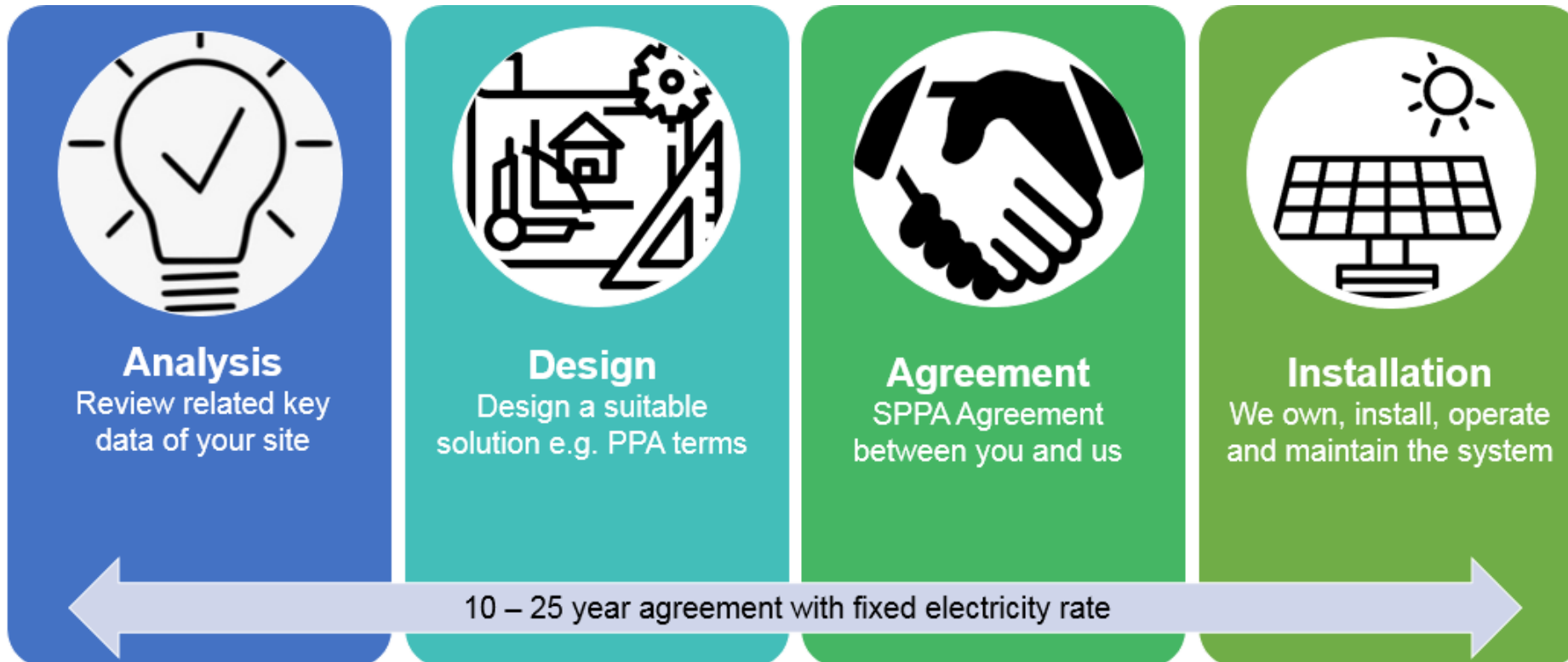
Mitsubishi UFJ Lease & Finance





## 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.



## 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.

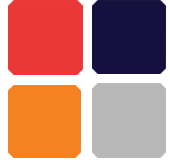


PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.



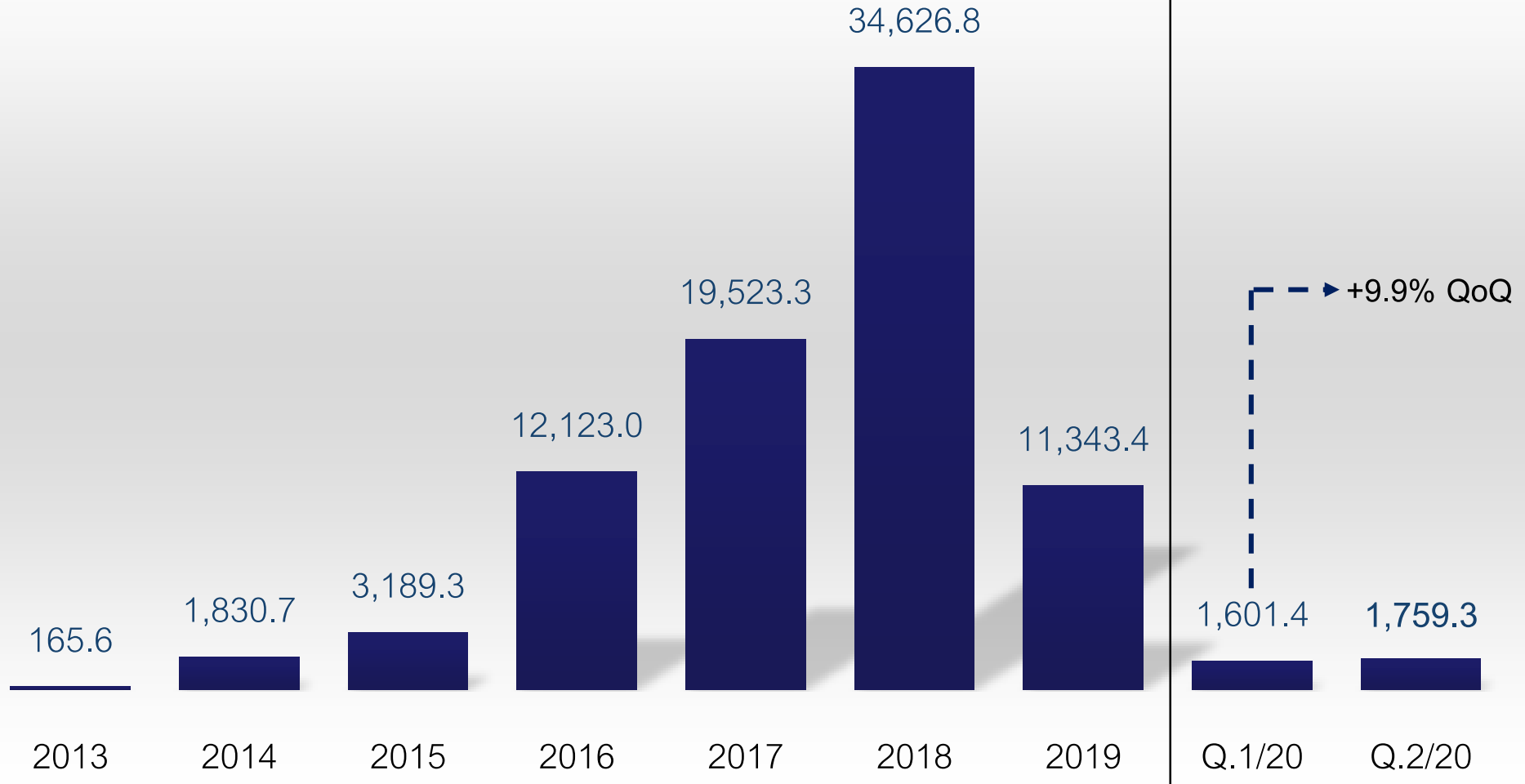
KYOCERA, having more than 35 years track record in solar industry, provides high-quality and long-term-durable solar panels.

**Let's go green with MSEK Power**



# Installed Capacity

Unit : kWp

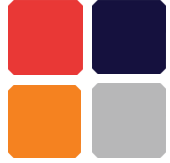






# AUTHORIZED SALES & SERVICE PARTNER BUSINESS





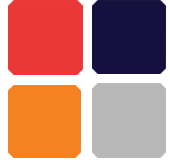
# Authorized Sales & Service Partner Business



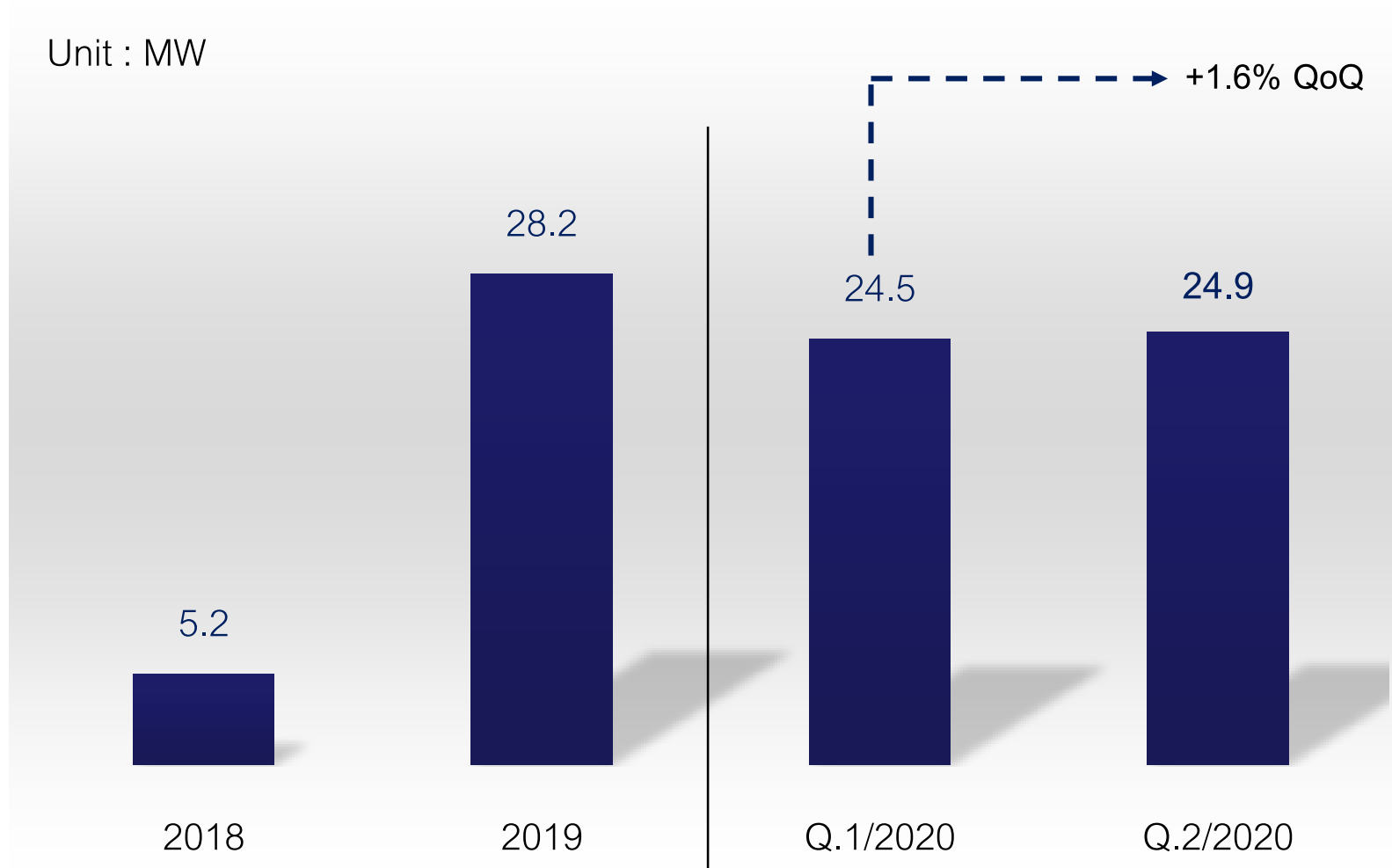
- The SMA Group is a global leader for solar inverters, a key component of all PV plants.
- SMA Solar Technology AG, is a listed company in the stock exchange of Frankfurt.

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.



# Installed Capacity

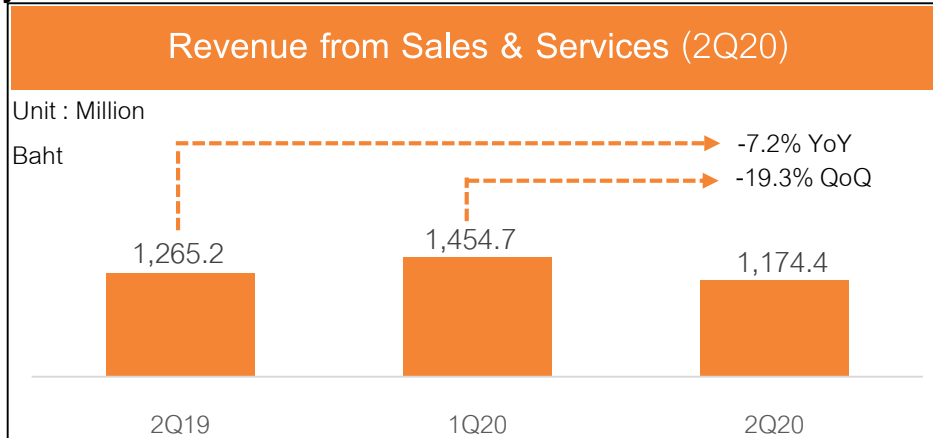






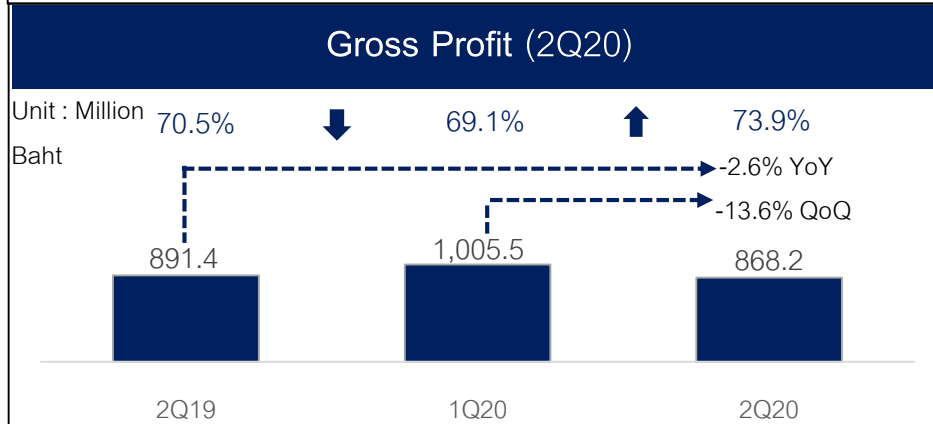
# FINANCIAL HIGHLIGHT





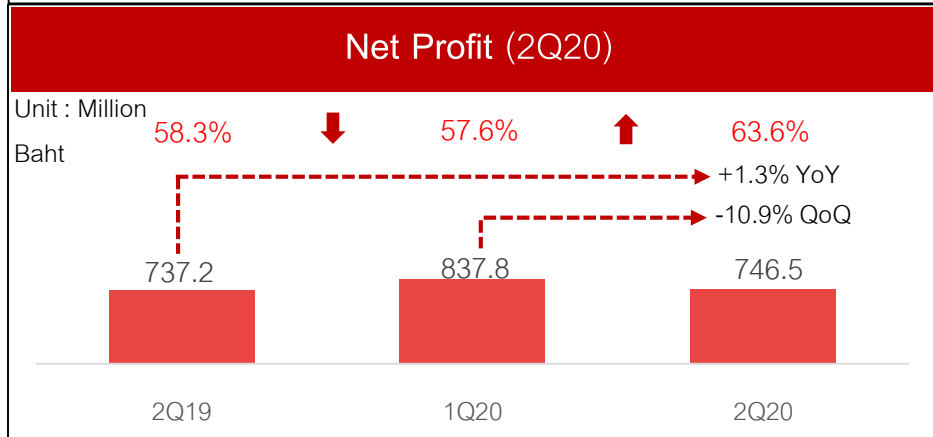
### Sales Drop in 2Q20

Sales decreased YoY and QoQ because revenue from subsidy of adders, 8 Baht per unit of Solar Power (Korat 1) Co., Ltd. had already expired on 20 April 2020.



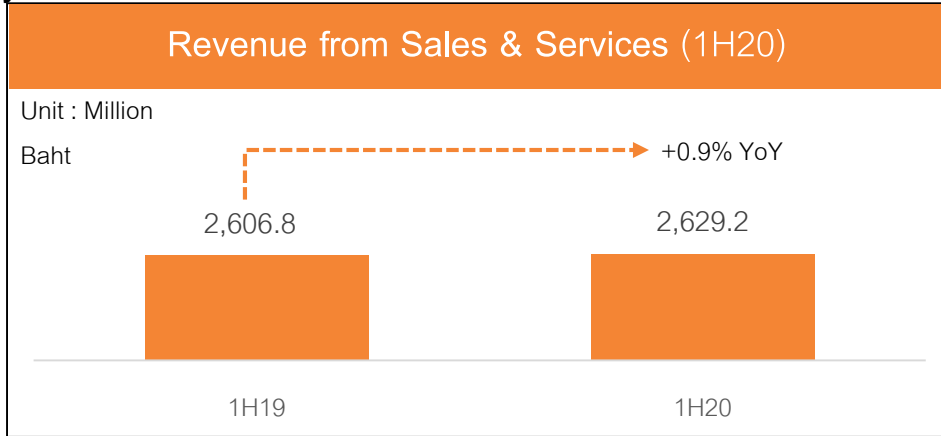
### Gross Profit Drop in 2Q20

Gross profit decreased YoY and QoQ because adder, 8 Baht per unit of Solar Power (Korat 1) Co., Ltd. had already expired on 20 April 2020



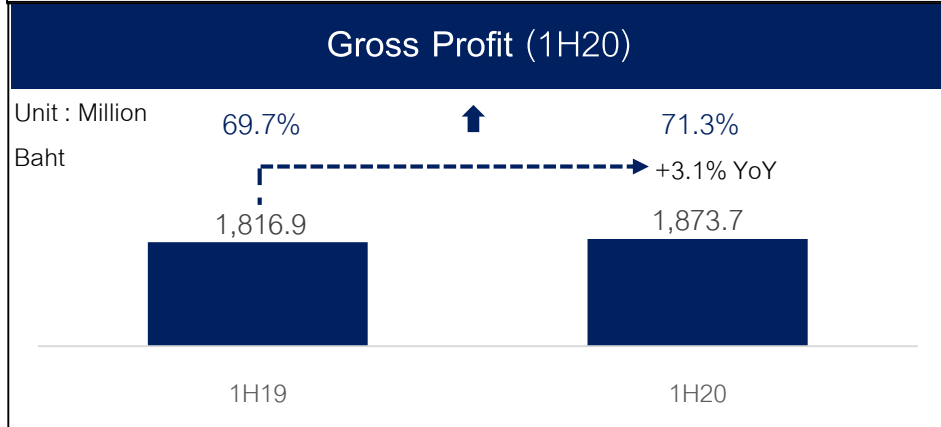
### Net Profit Growth in 2Q20

Net profit increased YoY due to the decline of financial cost.  
Net profit decreased QoQ due to the decline of solar farm and solar roof sales.



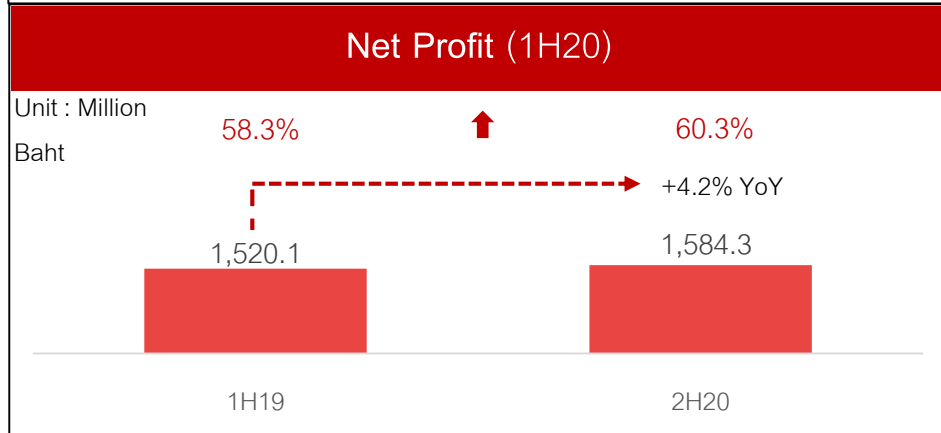
Sales Growth in 1H20

Sales increased YoY because solar roof sales increased 18% and power output increase 0.5 Million units.



Gross Profit Growth in 1H20

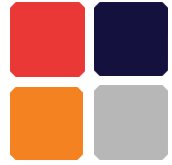
Gross profit increased YoY because the company could reduce the operation and maintenance cost of solar farm by 21.2 Million Baht.



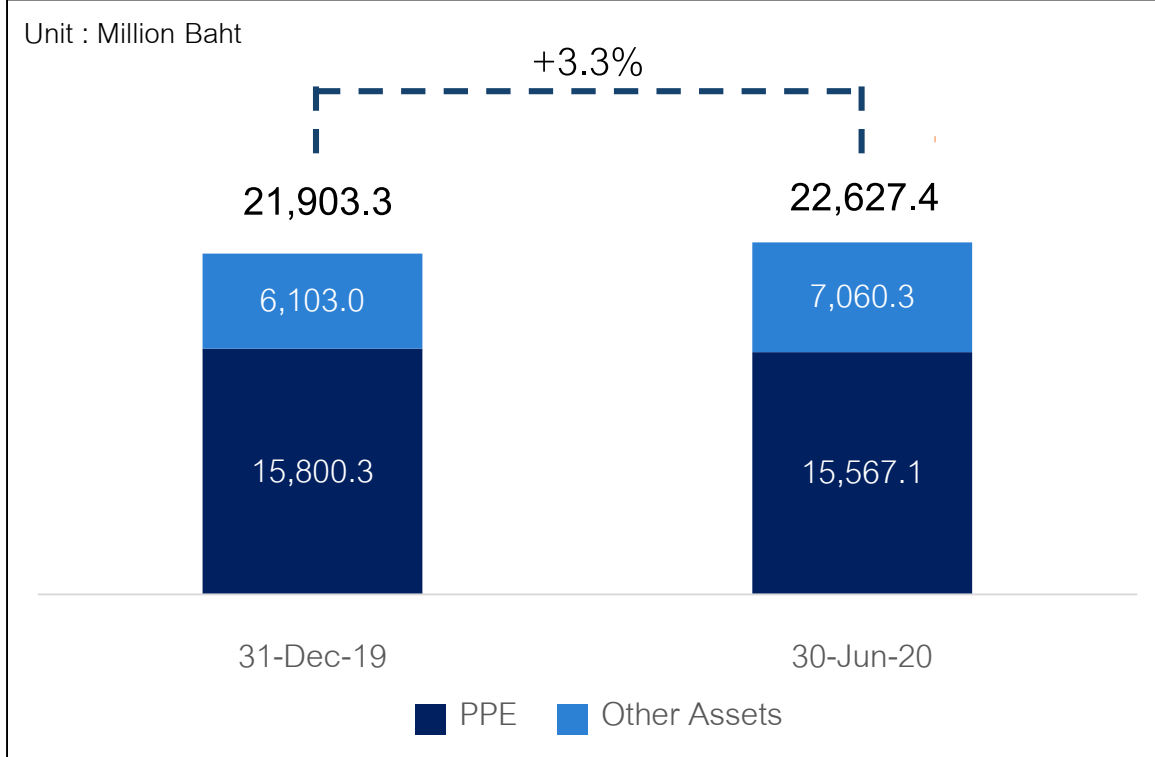
Net Profit Growth in 1H20

Net profit increased YoY due to the decline of financial cost.



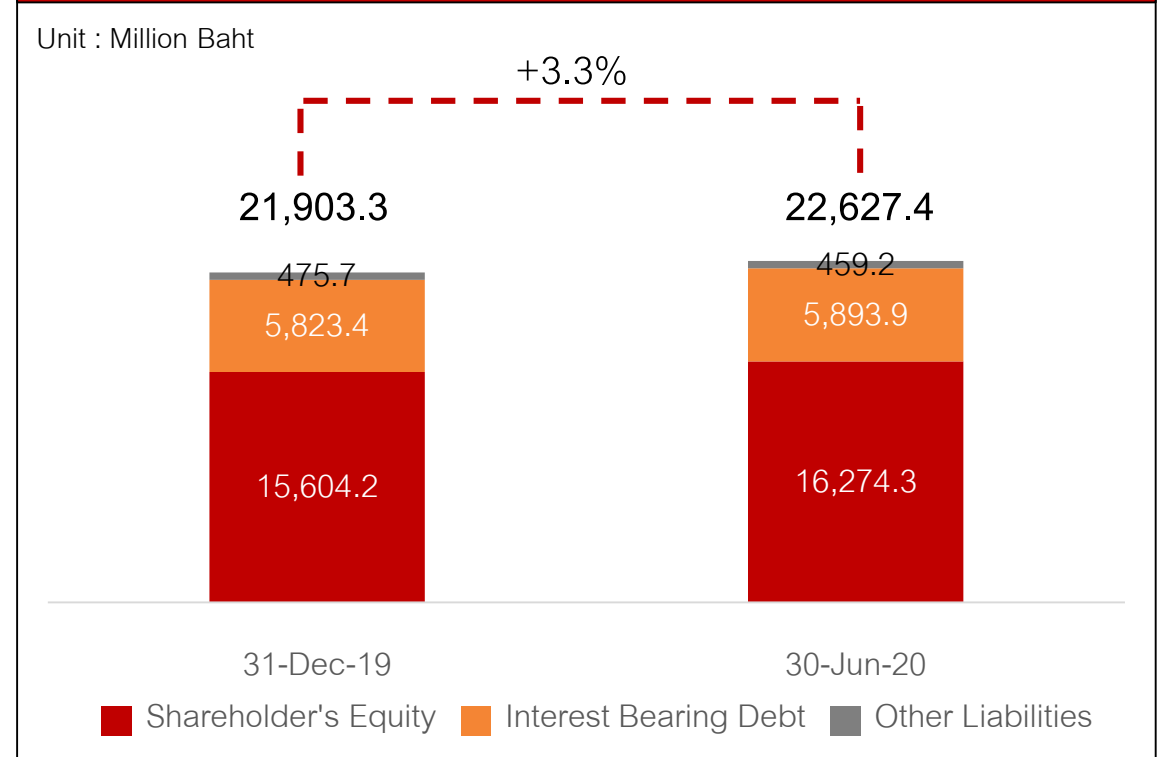


### Total Assets

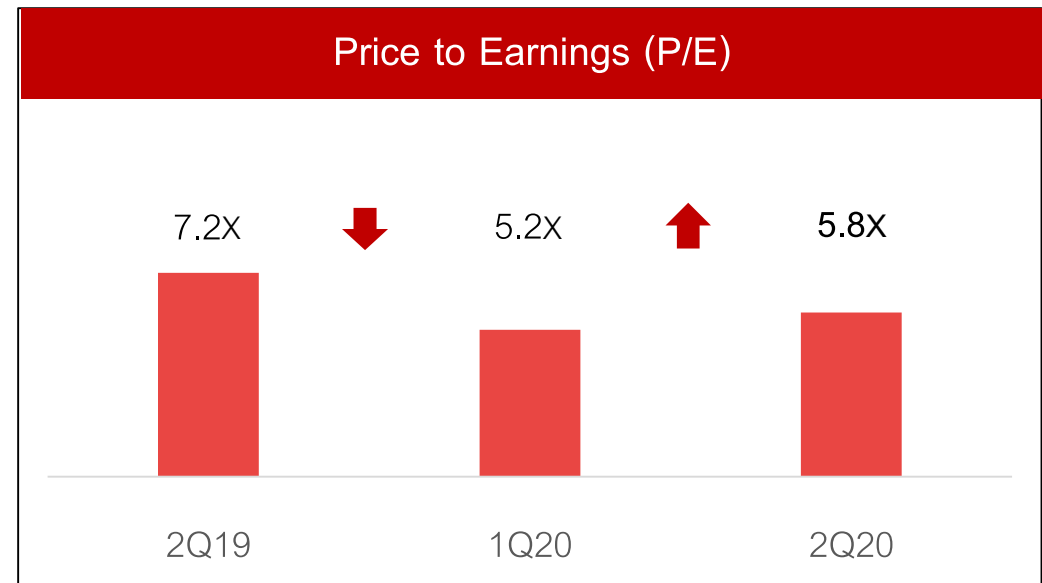
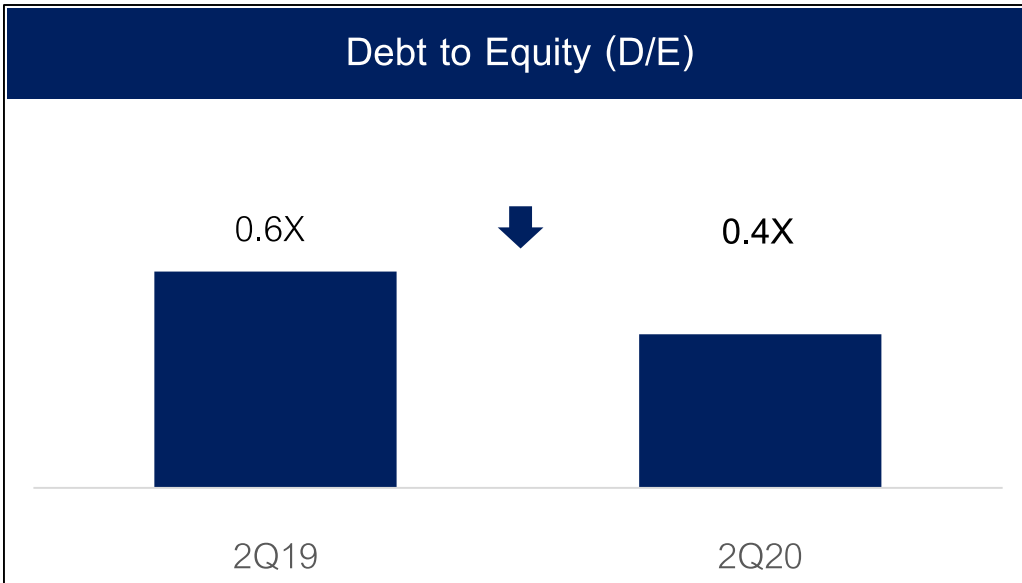
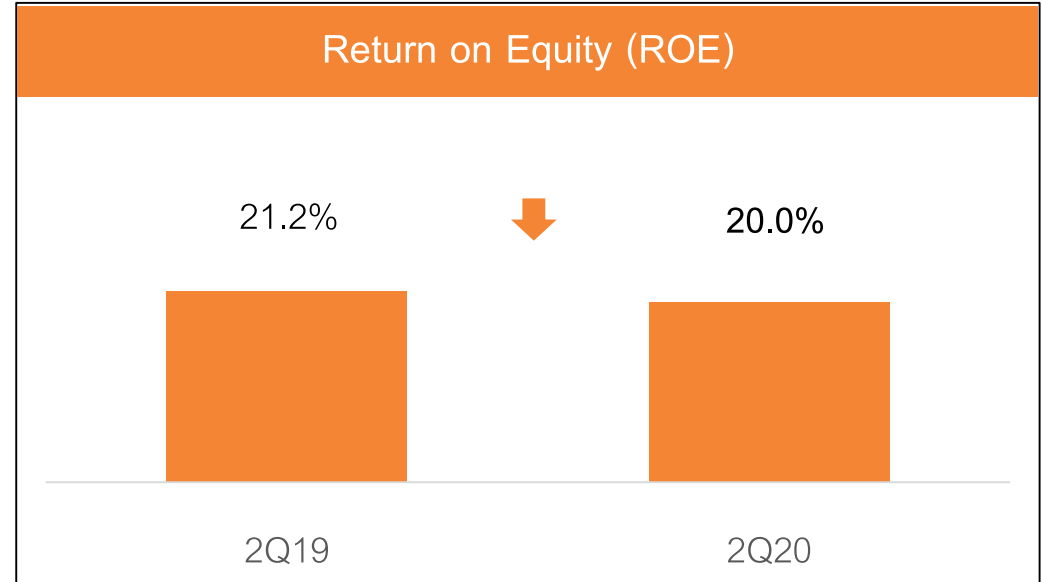
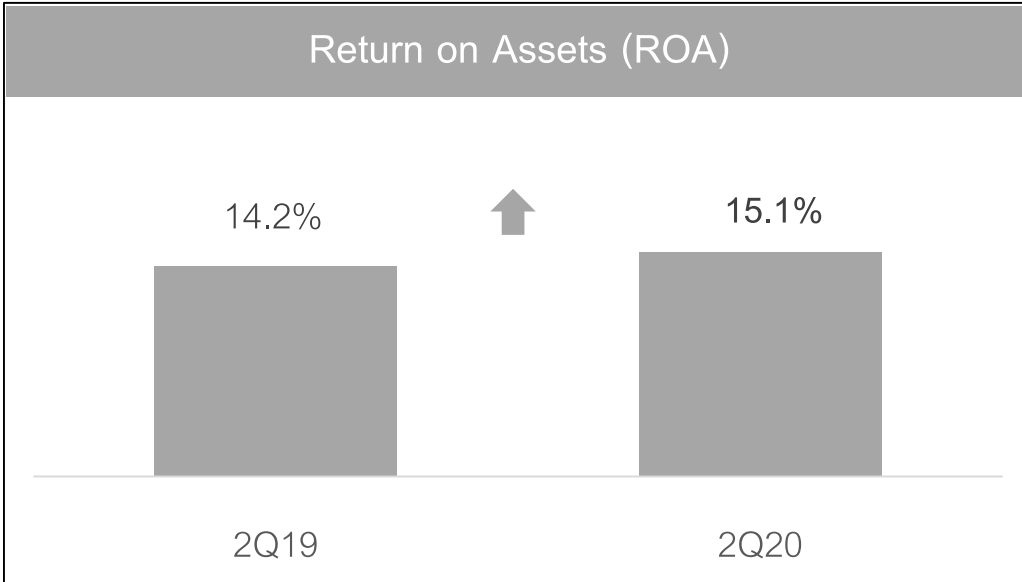
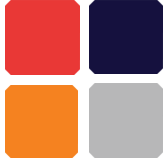


- Others Assets growth because of the investment in Ukujima project.
- PPE decreased from depreciation.

### Total Liabilities & Shareholder's Equity



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

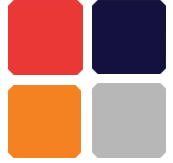




# SPCG TARGET 2020







# 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**




# Thank you for your attention

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



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