



**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 3/2020



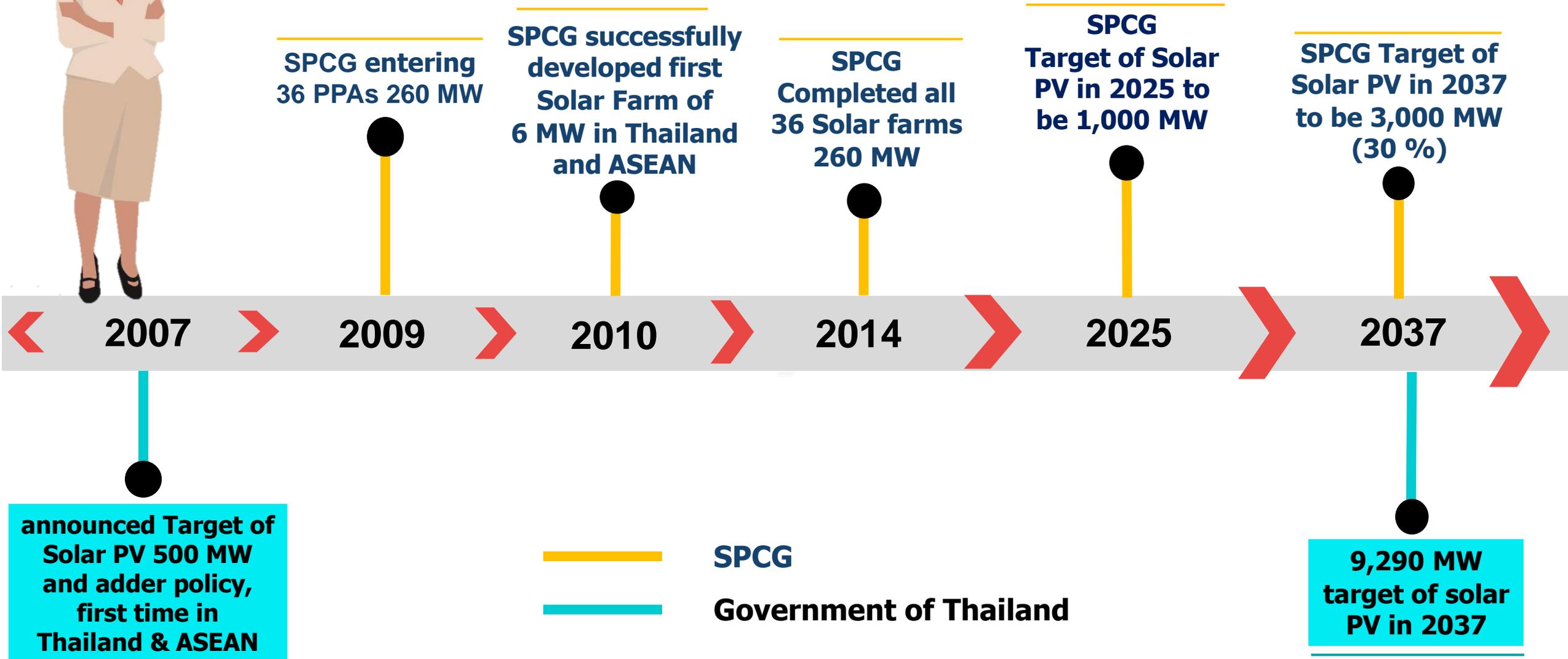


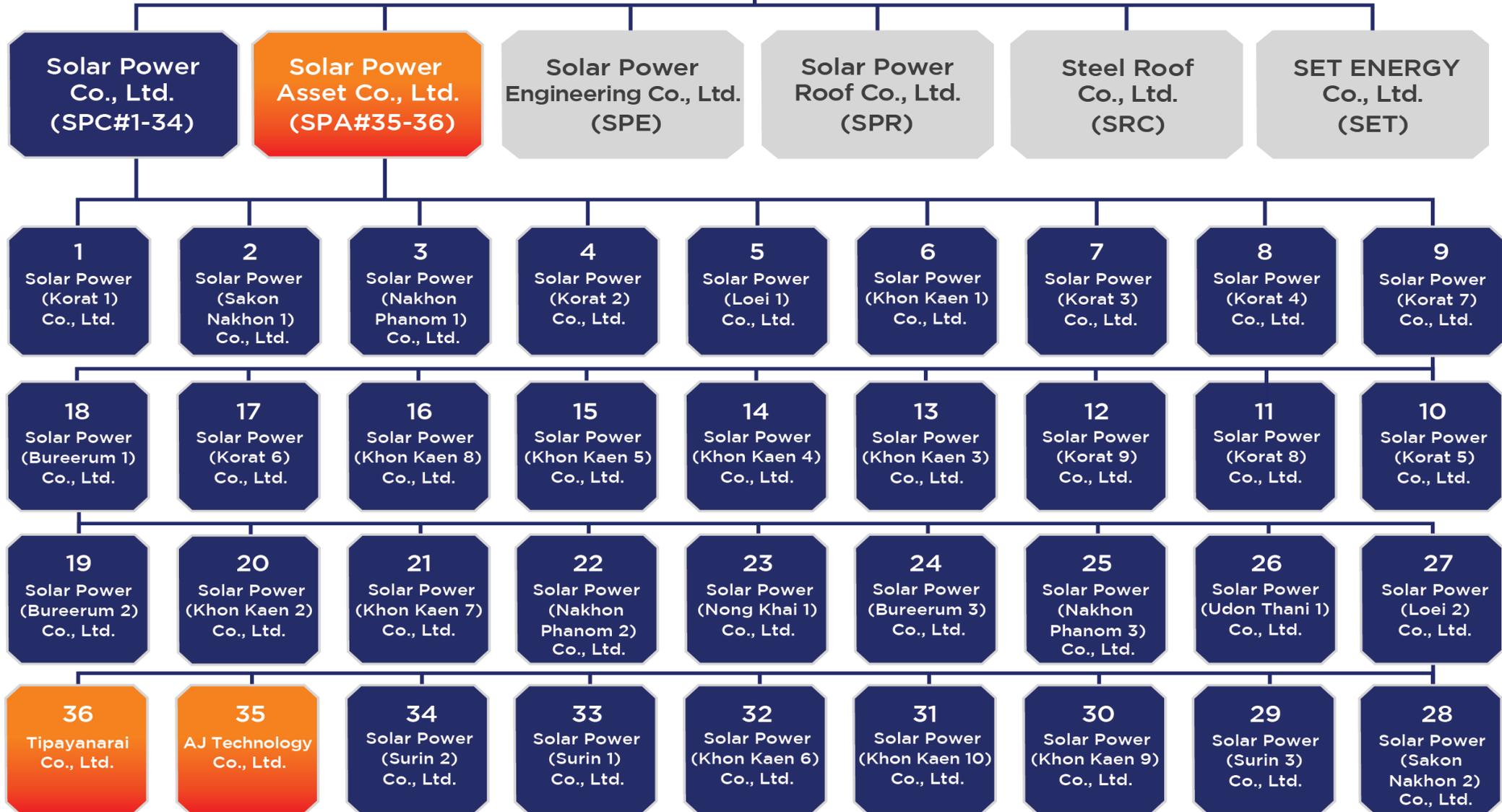
# CORPORATE STRUCTURE





# Timeline

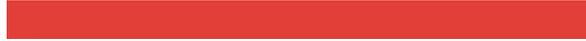






# Business Overview

## 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

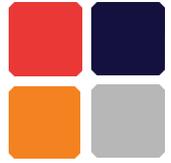


Steel Roof and Roof Structure with one-stop service

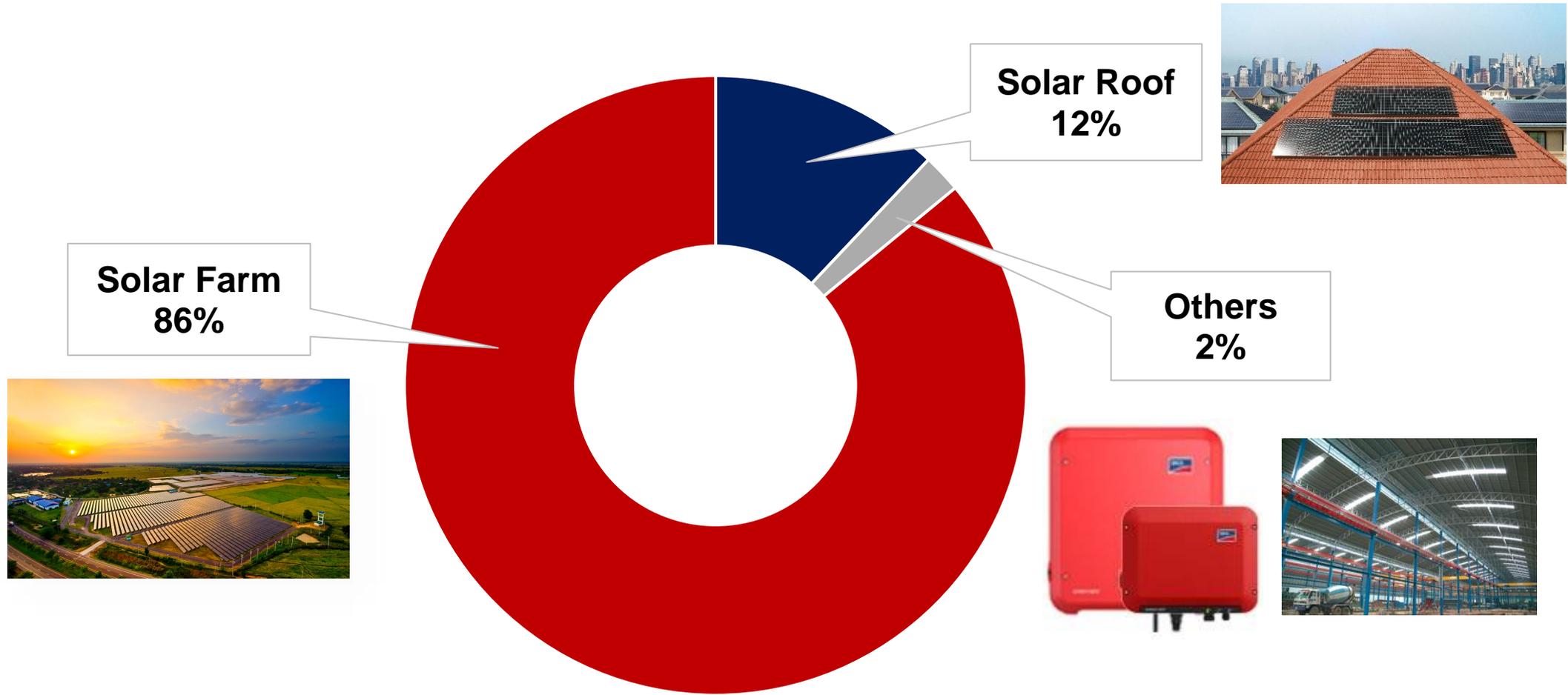
## SMA Sales & Service Authorized Partner



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



# Revenue Structure (9M20)



■ Solar Roof ■ Others ■ Solar Farm

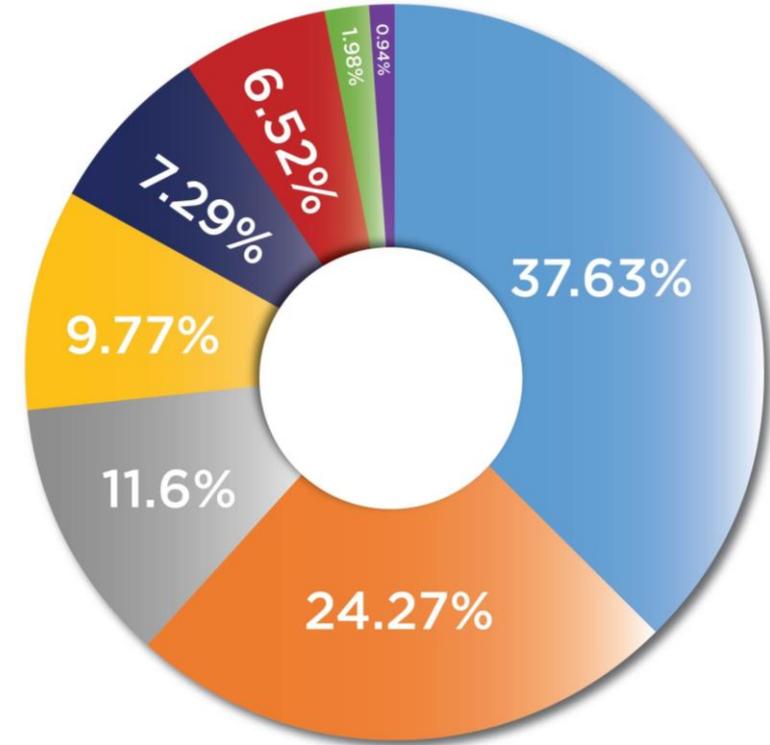


# STOCK INFORMATION

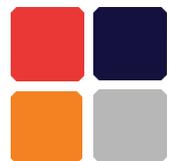


**SPCG Public Company Limited**

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	75.73% (Record date on August 25, 2020)
Minor Shareholders	24.27 % (Record date on August 25, 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)

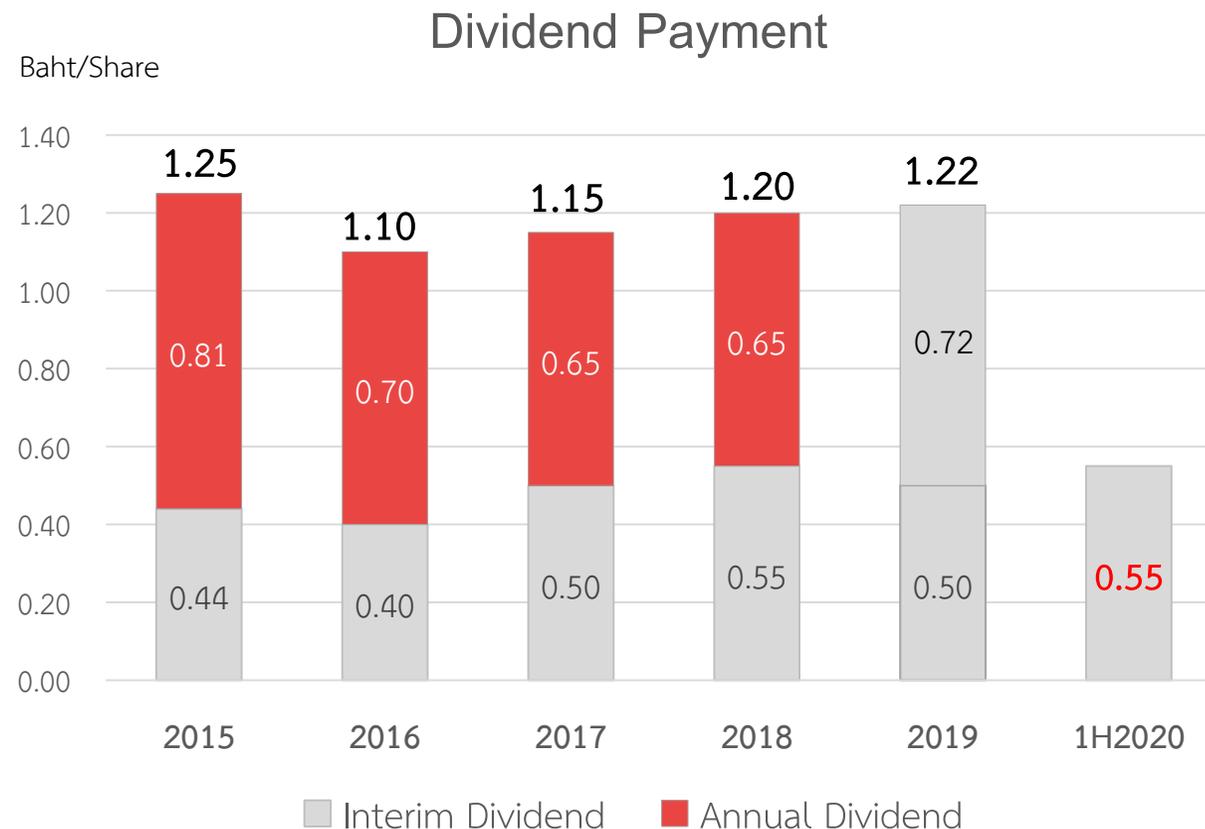


- Khunchornyakong Family
- Institutional Investors
- Minor Shareholders
- KYOCERA Corporation
- GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED
- Mr. Withoon Manomaikul
- UBS AG SINGAPORE BRANCH
- Sethiwan Family



# 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 was determined in accordance with the record date on August 25, 2020 and the dividend payment, it was paid on September 3, 2020



# SOLAR FARM BUSINESS

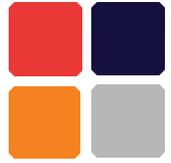




# Benefits

## 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

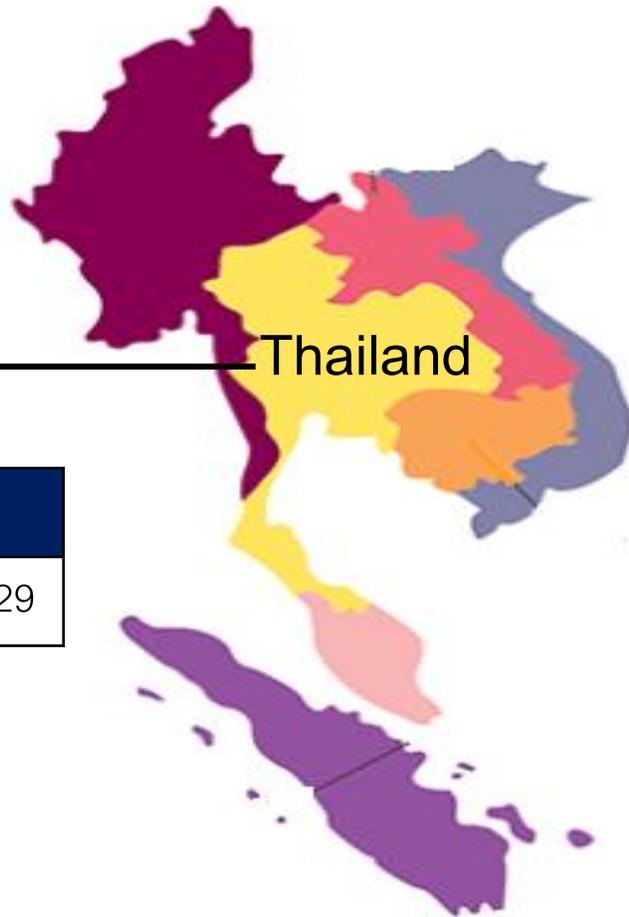


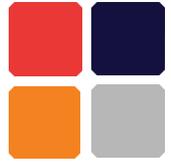
Tottori (Fully COD)	
Total Capacity / Equity (MW)	30 / 30
Ukujima (Developing)	
Total Capacity / Equity (MW)	480 / 86



← Thailand

36 Solar Farms (Fully COD)	
Total Capacity / Equity (MW)	260 / 229





# 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

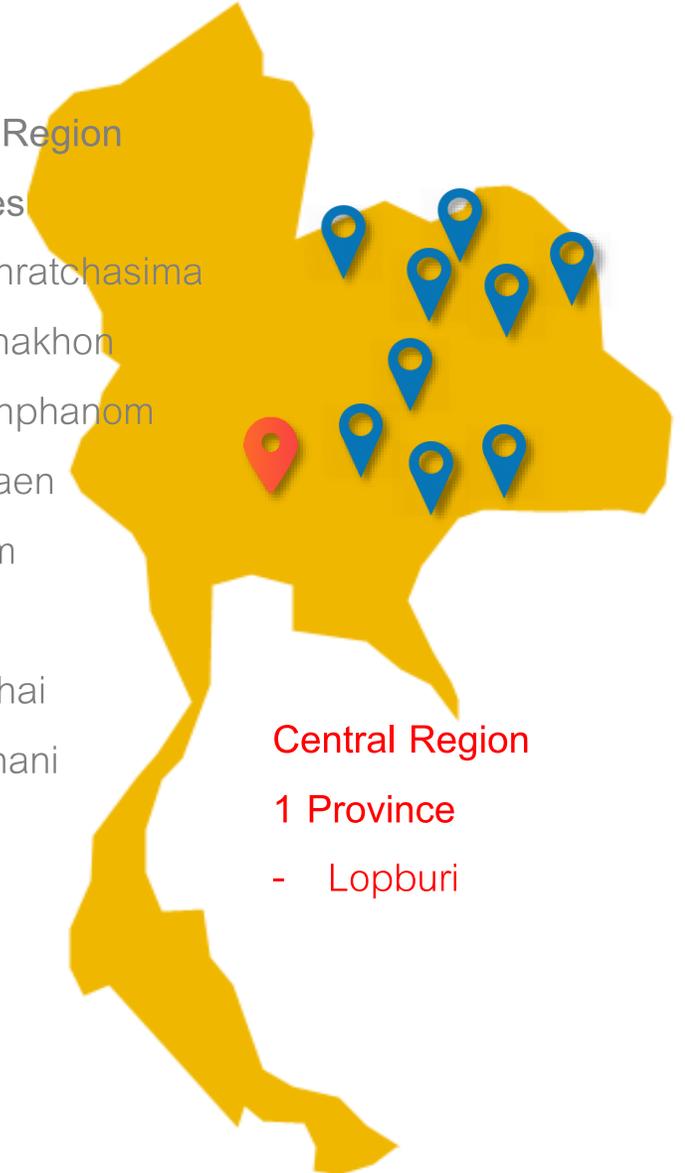
### 9 Provinces

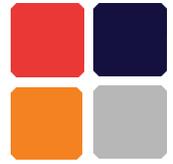
- Nakhonratchasima
- Sakonnakorn
- Nakhonphanom
- Khonkaen
- Buriram
- Surin
- Nongkhai
- Udonthani
- Loei

## Central Region

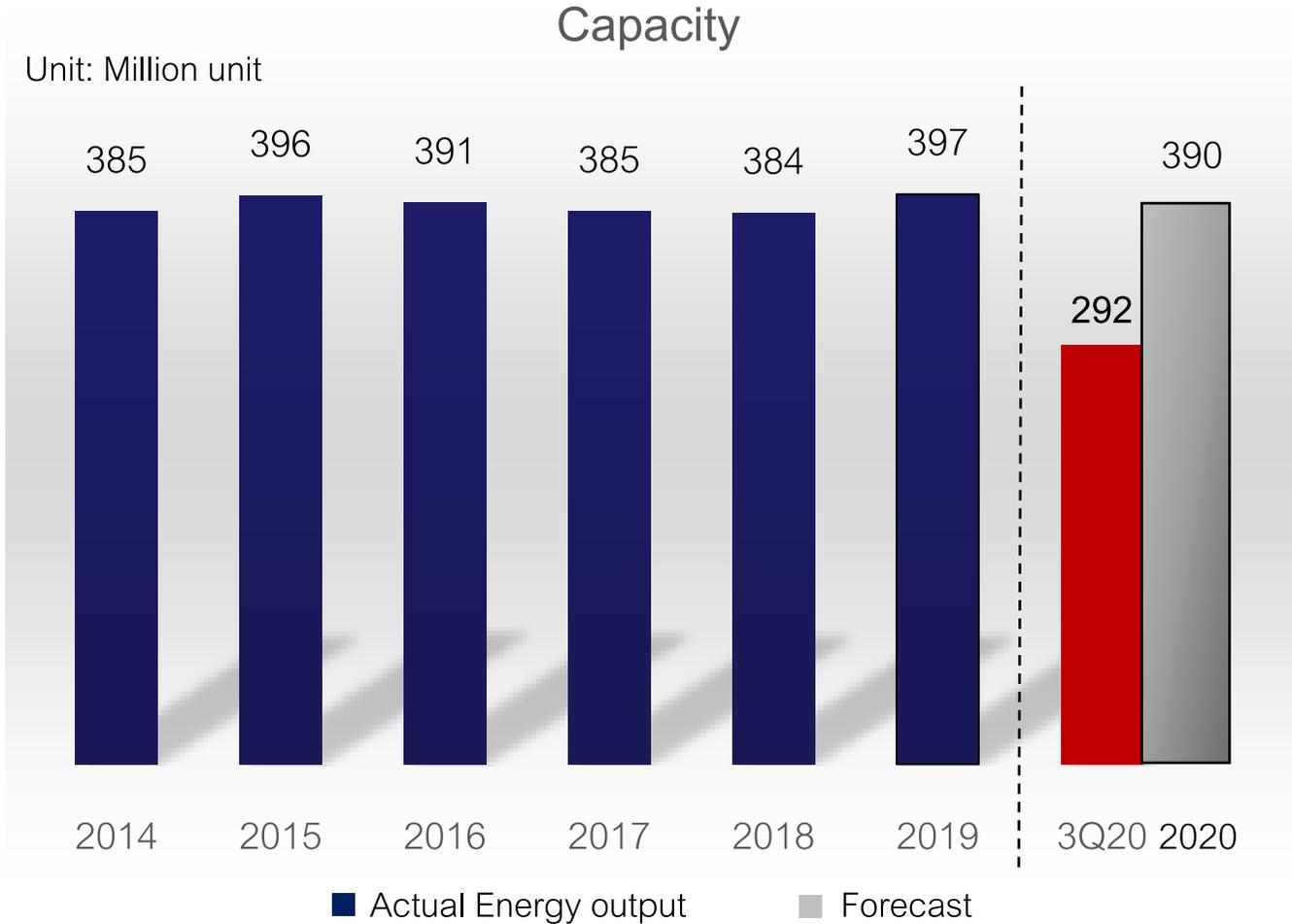
### 1 Province

- Lopburi





# Energy Production for the Year 2019



9M/2020

Actual Energy Output **292.7 M.Units** which over the Forecast Energy Output (286.5 M.Units) +2.15%  
Target 2020 is 390 M.Units



**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

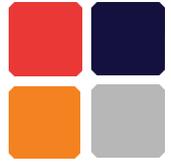
# Monitoring Room



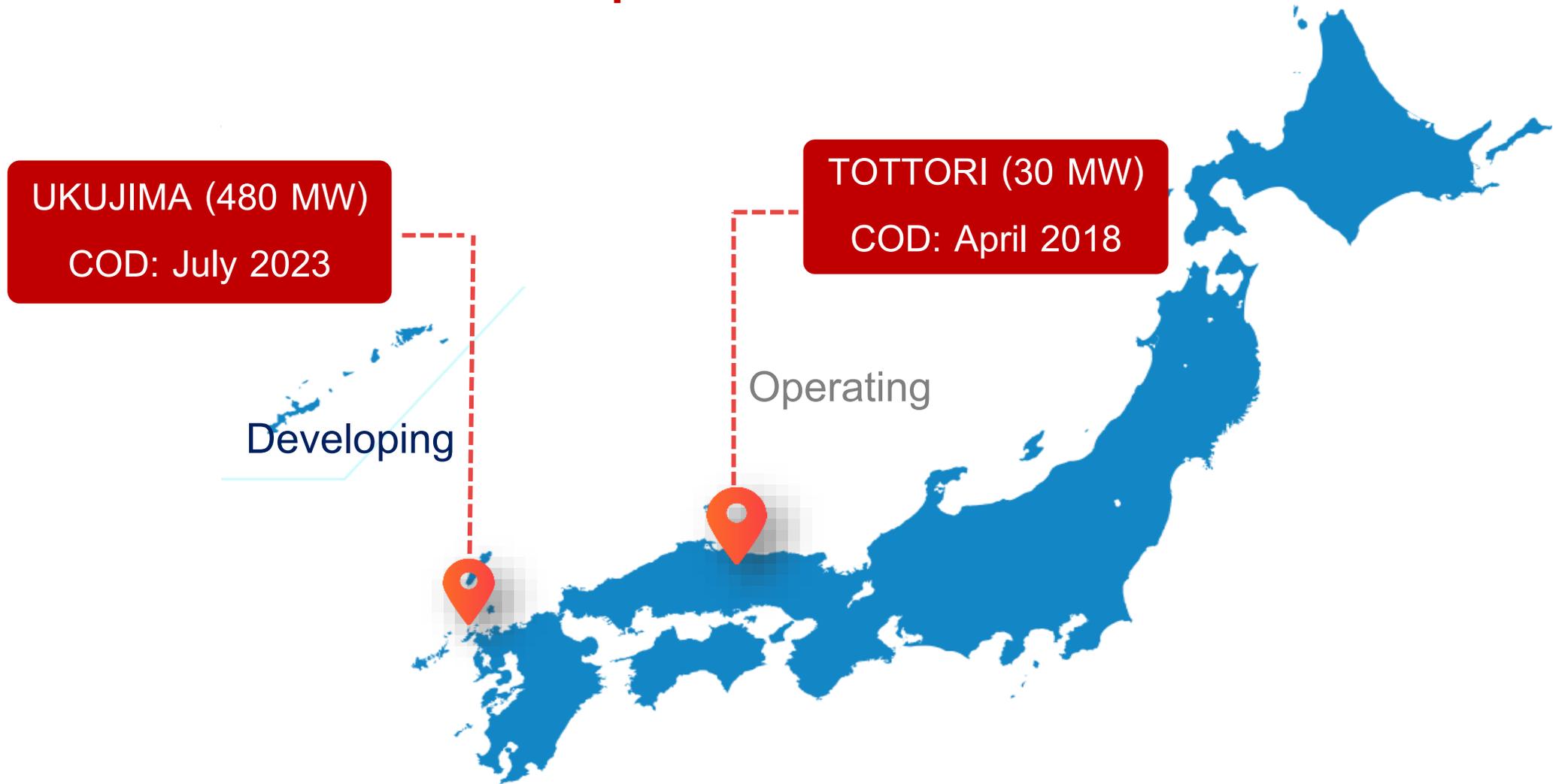


# Phase-Out of Adder





# Solar Farms in Japan



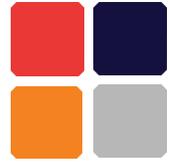


# Tottori Yonago Mega Solar Farm



## Tottori Yonago Mega Solar Farm in Japan, 30 MW

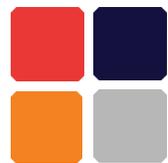
- Commercial Operation Date (COD) to Chugoku Electric Power Co., Ltd. in April 2018
- Power purchase agreements at 36 yen/unit for 20 years
- Dividend yield
  - In 2018 : 1.6%
  - In 2019 : 7.2%



# 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

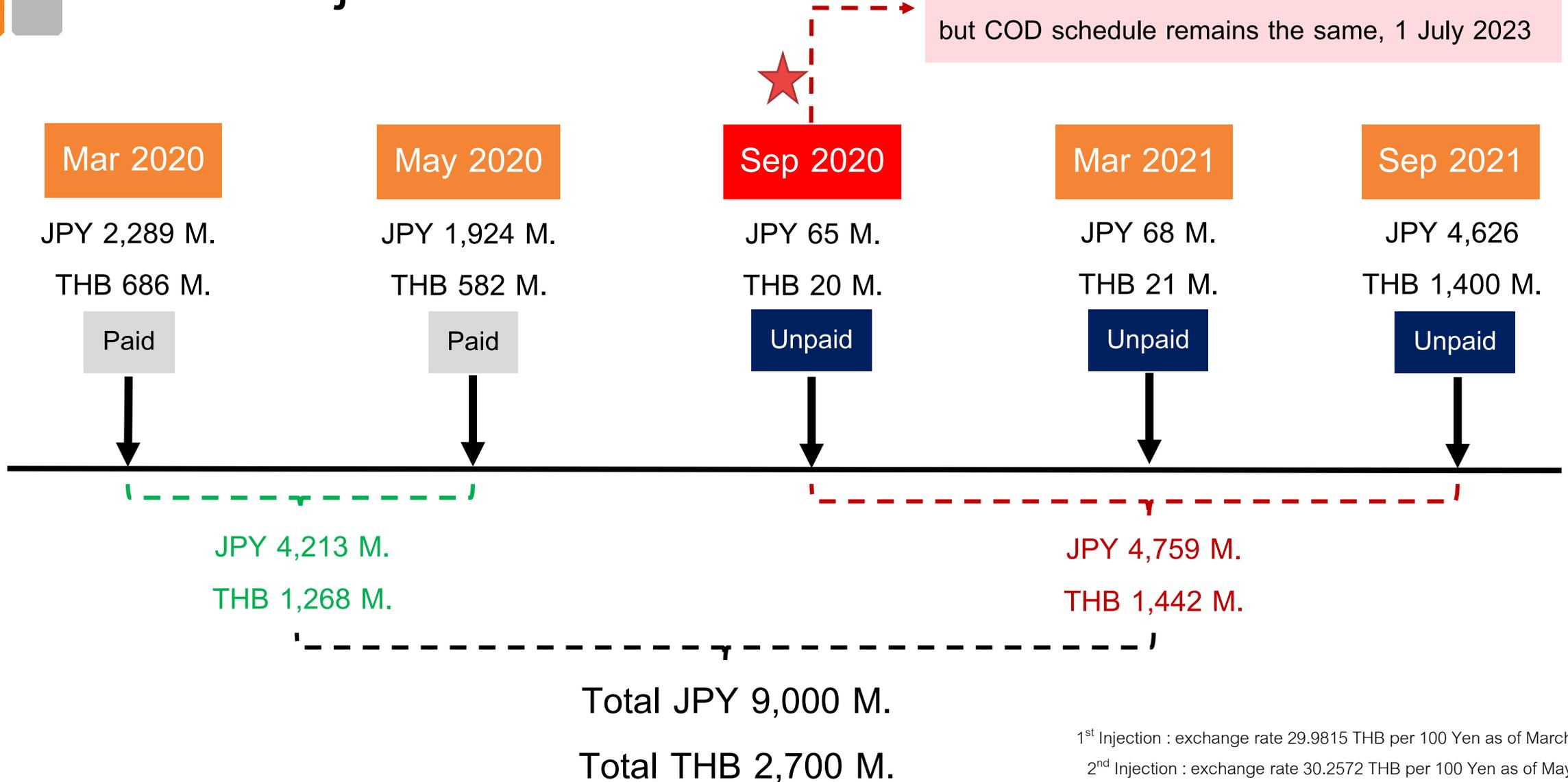
Construction Period	2019 - 2023
Commercial Operation Date (COD)	1 July 2023
Total Project Cost	JPY 178,758 Million (Approx. THB 54,200 Million) (Exchange rate 30.3400 THB per 100 Yen as of July 31, 2020)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,700 Million) (Exchange rate 30.3400 THB per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



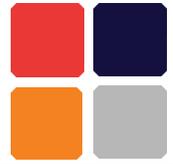


# SPCG Injection

3<sup>rd</sup> injection was postponed due to Covid-19 crisis, but COD schedule remains the same, 1 July 2023



1<sup>st</sup> Injection : exchange rate 29.9815 THB per 100 Yen as of March 26, 2020  
 2<sup>nd</sup> Injection : exchange rate 30.2572 THB per 100 Yen as of May 18, 2020  
 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> Injection : exchange rate 30.2584 THB per 100 Yen as of October 26, 2020

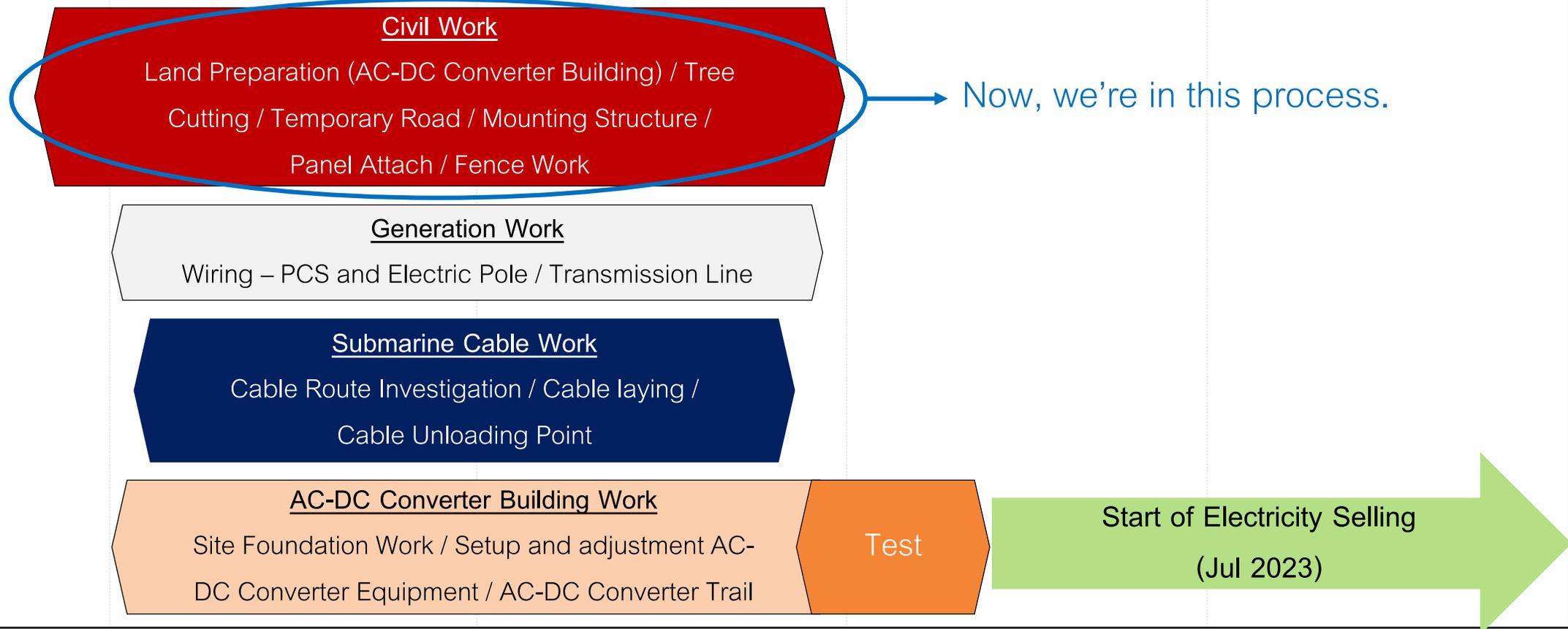


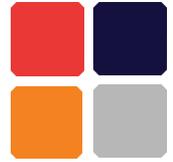
# Project Timeline



2020				2021				2022				2023				2024			
Q.1	Q.2	Q.3	Q.4																

Construction (2019 – 2023)





# EPC status

Topic	Detail	Planned Period	Actual Progress (%)
Civil Work	• Land preparation for AC-DC Converter Building, PCS, temporary road	Oct 2020 - Dec 2022	15 %
	• Disaster prevention work	Oct 2020 - Feb 2021	0 %
	• Tree cutting	Nov 2020 - Apr 2022	10 %
	• Site measuring	Sep 2020 - Aug 2020	30 %
	• Soil improvement	Oct 2020 - Dec 2021	10 %
	• Mounting structure, panel attach, fence work	Jan 2021 – Dec 2022	0 %

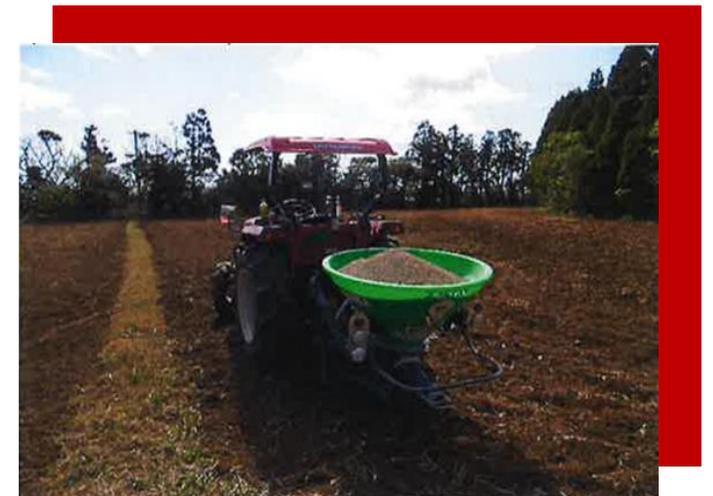
Tree Cutting



Site Measuring



Soil Improvement





# SOLAR ROOF BUSINESS



# Solar Power Roof Company Limited (SPR)



**Solar Power Roof Company Limited (SPR)** is a subsidiary of SPCG and a pioneer in solar roof development to help reduce the electricity expenses and CO2 reduction. For residential, commercial and industrial systems in Thailand and the ASEAN community.

## **Best Value**

Solar Power Roof system by SPR reduces both energy bills and global-warming CO2 emissions instantly after installation.

## **Best Design**

Our professional team provides valued customers for full service regarding the surveys, system design, feasibility studies, and installation.

## **Best Output**

Solar Power Roof system by SPR has provided energy by using the highest quality of solar modules by Kyocera Corporation (Japan) along with the best balance of systems for 25 years sustainability.

## **Best Service**

With daily monitoring services, SPR provides a free record and report of energy production for up to 2 years, as well as maintenance (if any) in order to accommodate the best service.

# KYOCERA CORPORATION

KYOCERA has been a pioneer in developing innovative solar power solutions for over 40 years. During this time, Kyocera has set the standard for harnessing the Sun's energy with highly reliable and high quality, best-in-class technology — having produced an accumulated 8 gigawatts of solar power generating equipment to date.

敬天愛人

THE NEW VALUE FRONTIER



“Respect the Divine and Love People”

Preserve the spirit to work fairly and honorably,  
Respecting people, our work, our company and  
our global community.

# SMA Solar Technology AG, Germany



- SMA is global leader for solar inverters, a key component of all PV plants.
- Listed company in the Stock Exchange of Frankfurt and in the SDAX index.
- SMA market position is ranking “3” globally. (based on installed inverter capacity)
- SMA products are the best quality with comprehensive service due to SMA’s over 35 years of experience in the solar business.





# Solar Roof Business



Residential



Commercial



Industrial



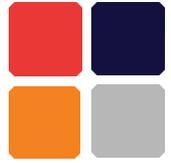
# Residential Projects





# Commercial Projects





# Industrial Projects



# Monitoring System



**SUNNY PORTAL iPhone App**  
Professional Management, Monitoring and Presentation of PV plants.  
The easy mobile access to the largest online-portal for monitoring, organizing and presentation of solar power plants is now available as free iPhone App.

### ▼ PV System Data

<b>Current power</b> an hour ago <b>93.40 kW</b> <a href="#">Energy and Power »</a>	<b>Energy</b> <b>1458.60 kWh</b> Today Total: 122.200 MWh	<b>Reimbursement</b> <b>5,834.40 THB</b> Today Total: 488,799.08 THB
<b>CO2 avoided</b> <b>826 kg</b> Today Total: 69 t	<b>PV system information</b> PV system power: <b>365.70 kWp</b> Commissioning: <b>5/11/2017</b> <a href="#">PV system profile »</a>	<b>Temperature measurement</b> 33 minutes ago <b>42 °C</b> <b>-35 °C</b>
<b>Irradiation</b> 33 minutes ago <b>261 w/m<sup>2</sup></b>	<b>Performance Ratio</b> <b>0.91</b> <b>0.84</b> yesterday last 30 days	<b>Weather for Rayong</b> <b>30 °C</b> Light rain shower <a href="#">Tomorrow »</a>
<b>Location</b> 107 Moo4, T.Pluakdaeng, A.Pluakdaeng 21140 Rayong Thailand <a href="#">Enlarge map »</a>		

## 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.

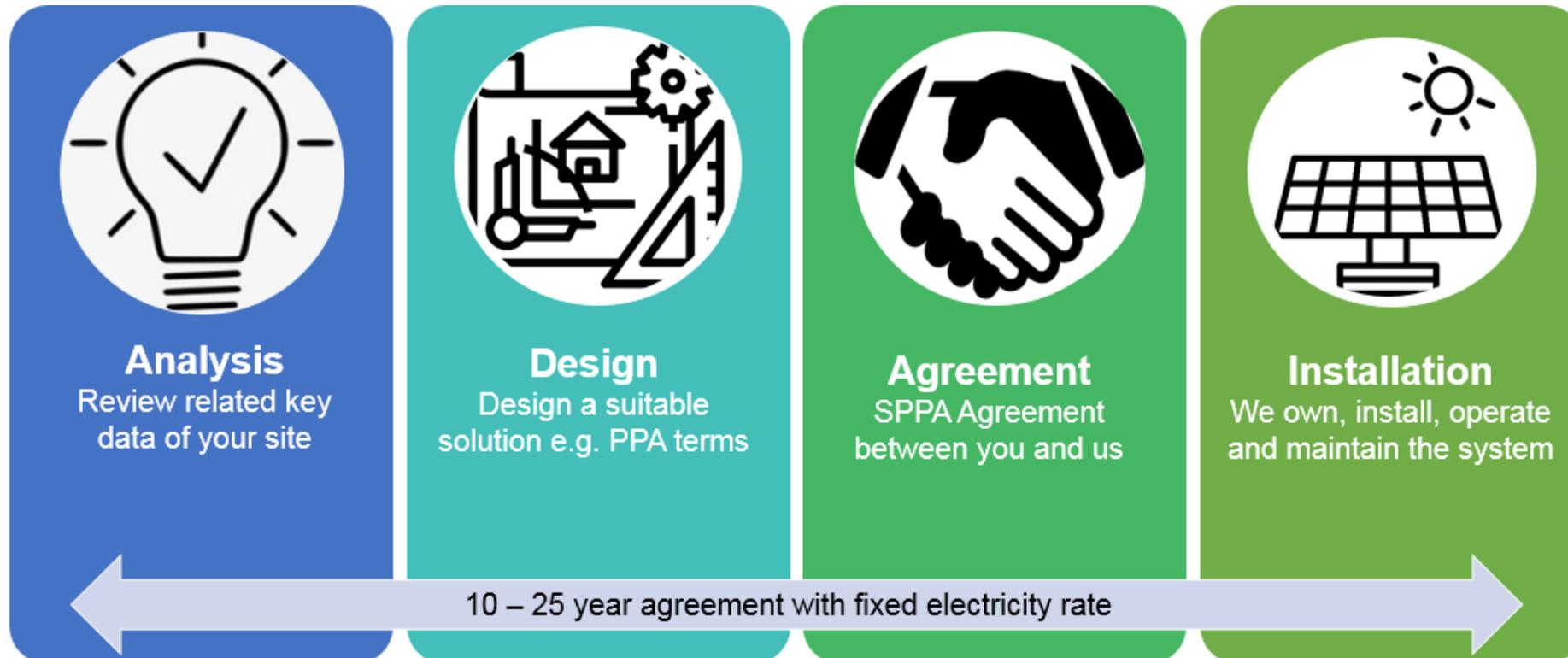


PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.

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

## 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.



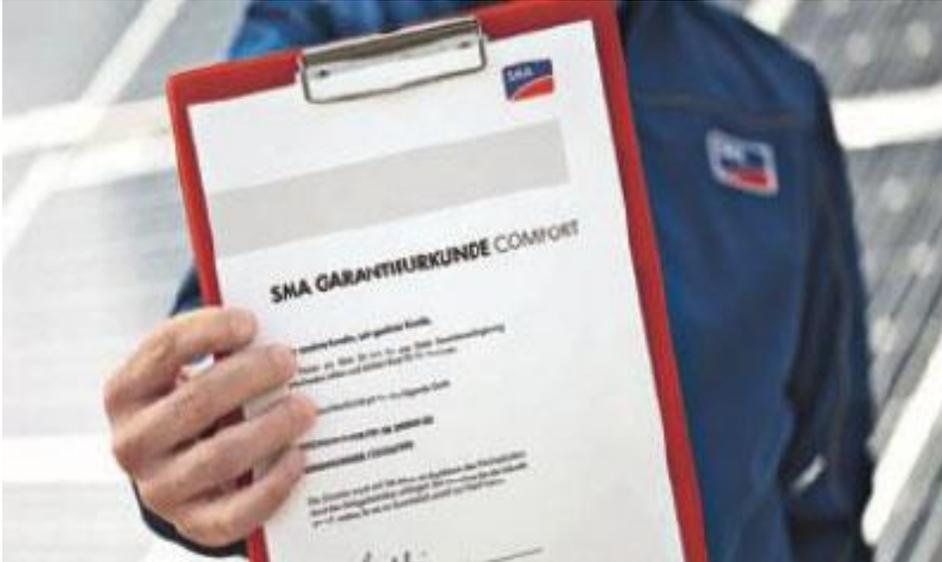


# AUTHORIZED SALES & SERVICE PARTNER BUSINESS





# 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.

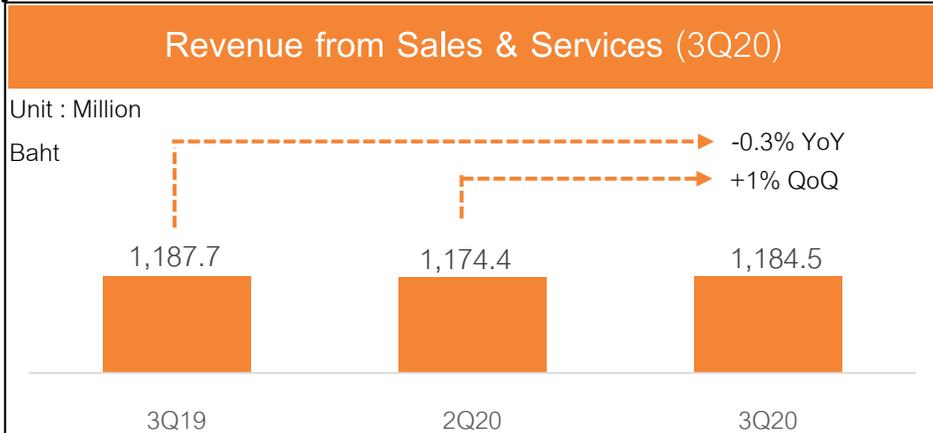
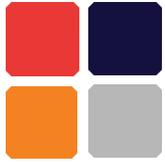
Since July 2018, SPCG appointed the subsidiary company which is **Solar Power Engineering Co., Ltd. (SPE)** as the authorized sales & service partner of SMA Solar Technology AG (SMA) in Thailand.

- 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

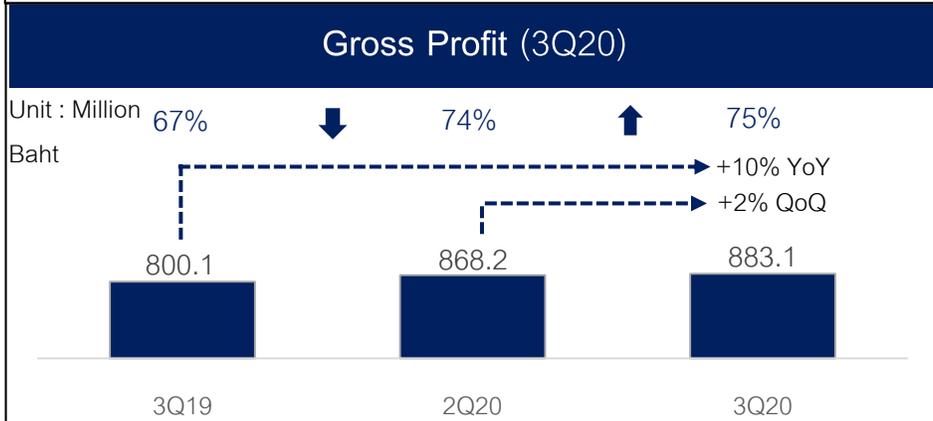




Sales was stable

Sales slightly increased QoQ due to the growth of revenue from solar roof business.

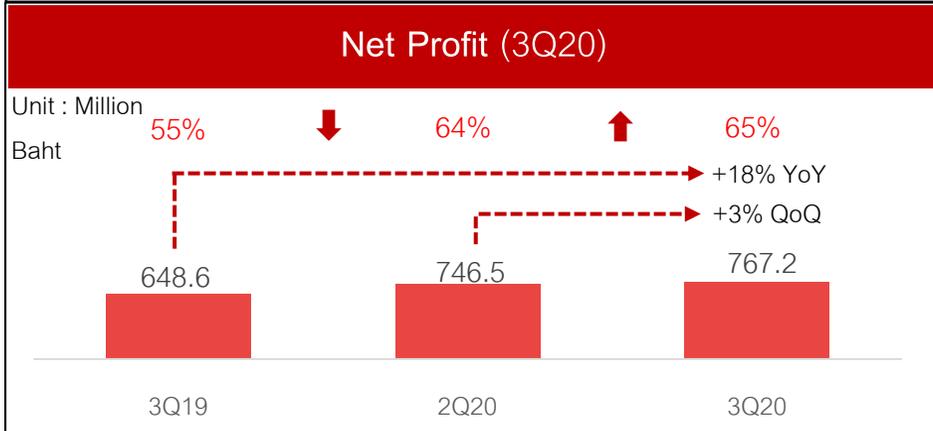
Sales slightly decreased YoY due to declining of revenue from steel roof business.



Gross profit increased in 3Q20

Gross profit increased QoQ and YoY due to cost reduction strategy:

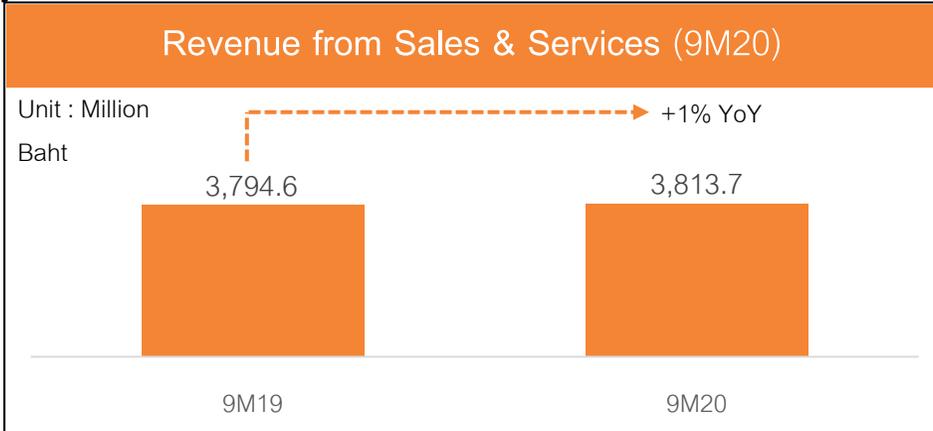
- Decreasing of O&M cost of solar farm business.
- Decreasing of property tax in accordance with government policy.



Net profit increased in 3Q20

Net profit increased QoQ and YoY due to

- Decreasing of finance costs from repayment of debentures.



Sales was stable in 9M20

Sales slightly increased YoY due to the growth of revenue from solar roof business.

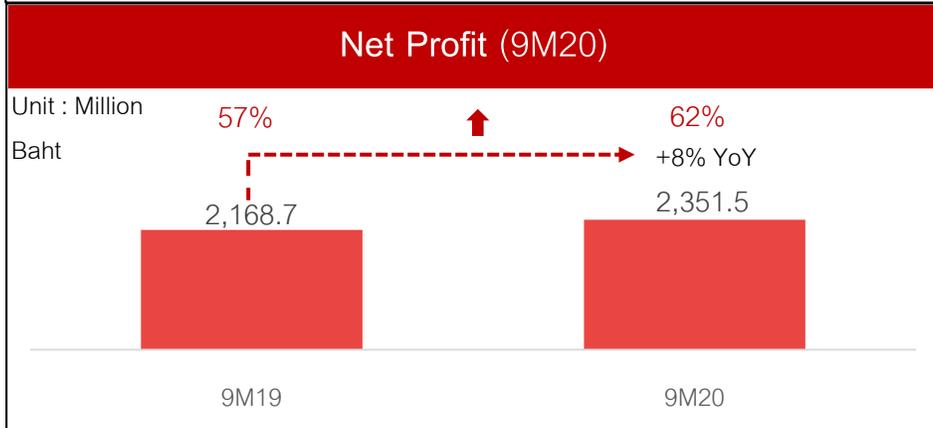
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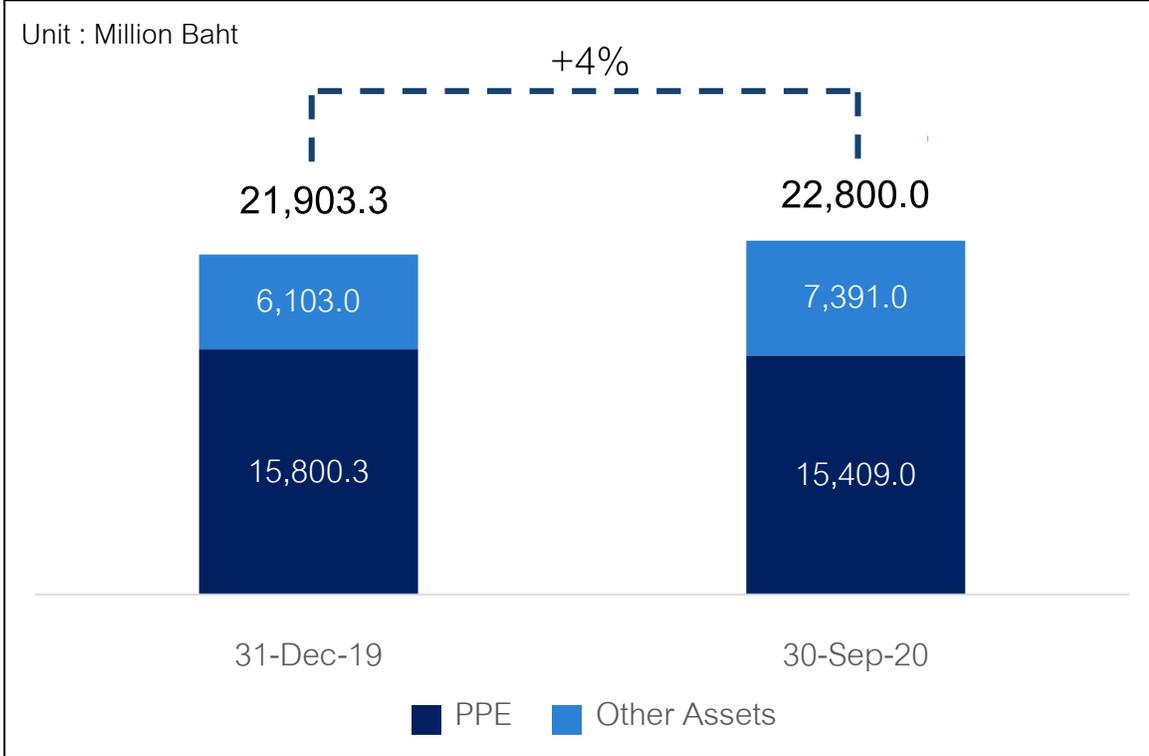
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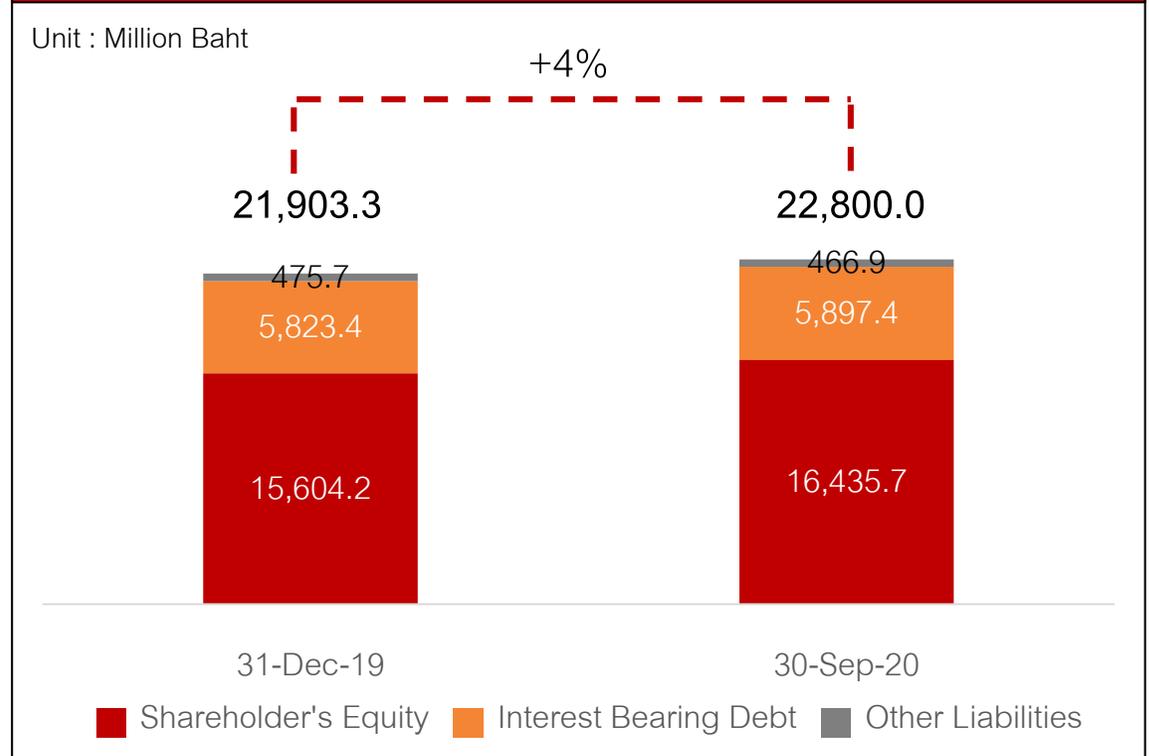


### Total Assets

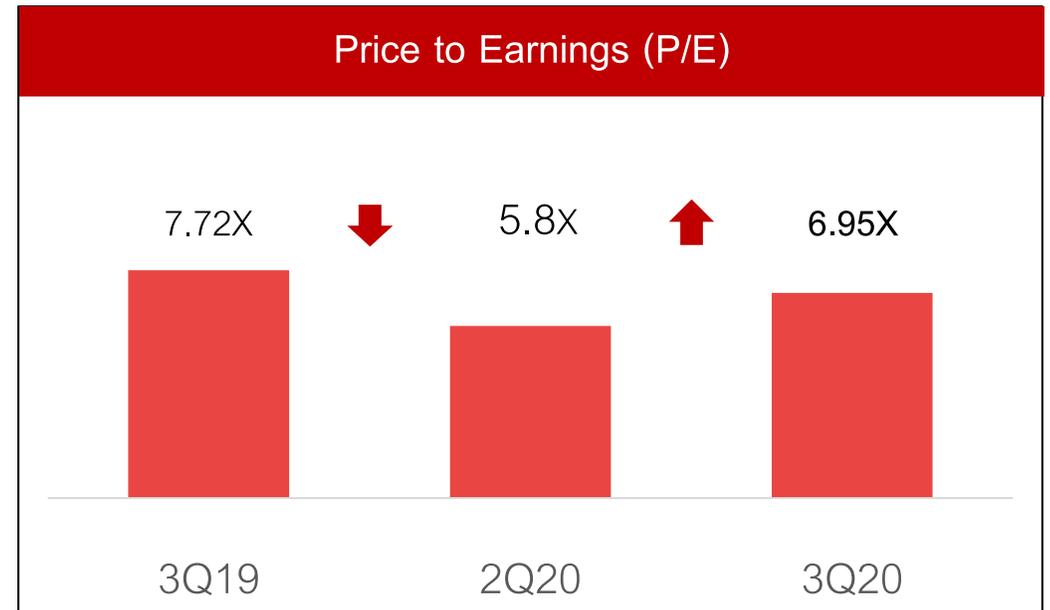
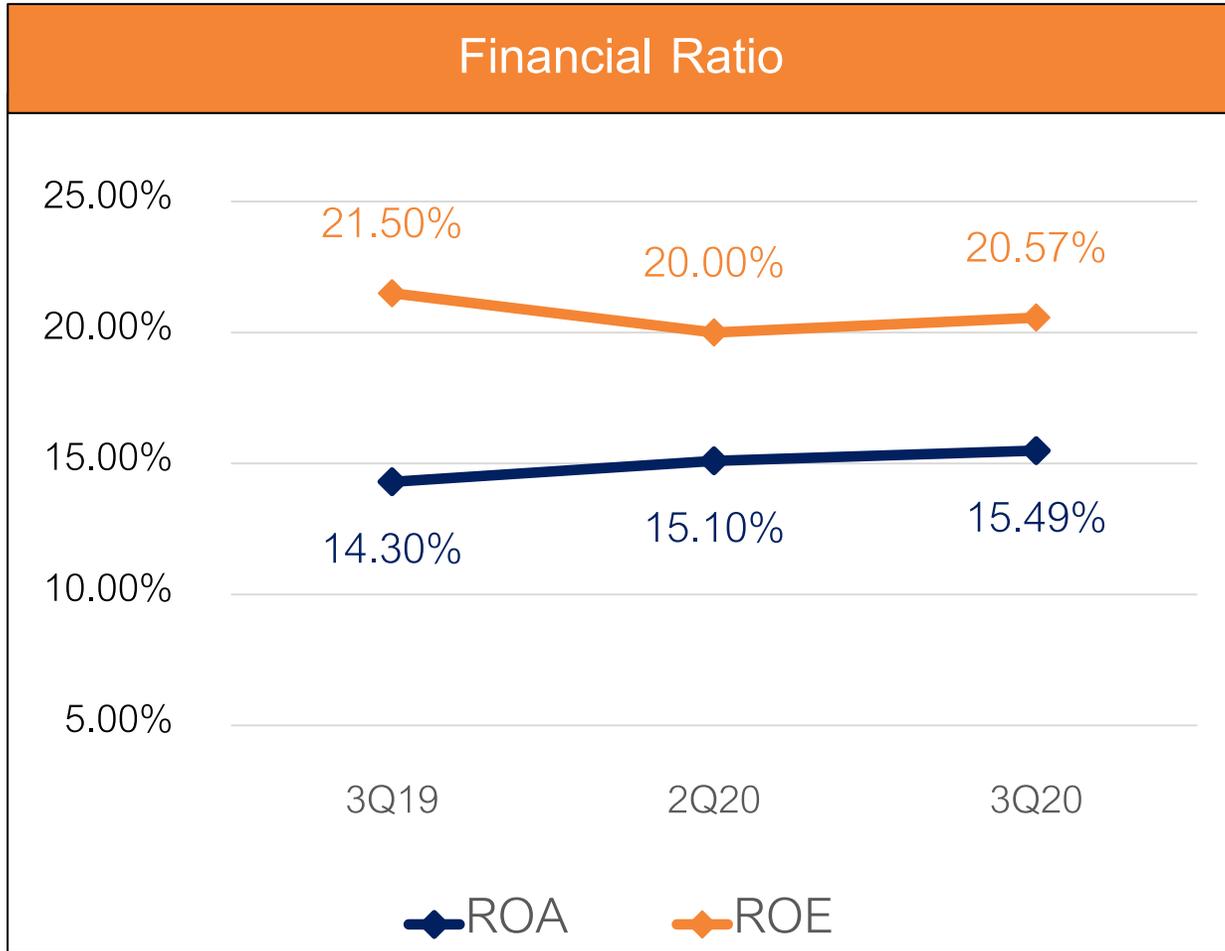
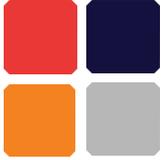


- Other assets increased of 1,288.1 MB (21%) mainly due to investment in Ukujima project.
- PPE decreased of 391.3 MB (2%) mainly resulted from the depreciation.

### Total Liabilities & Shareholder's Equity



- Shareholders' equity increased of 831.6 MB (5%) mainly reasons:
- Net profit 2,351.5 MB.
  - Dividend payment 1,429.6 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 5,000 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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[www.spcg.co.th](http://www.spcg.co.th)