



SPCG
Public
Company
Limited

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



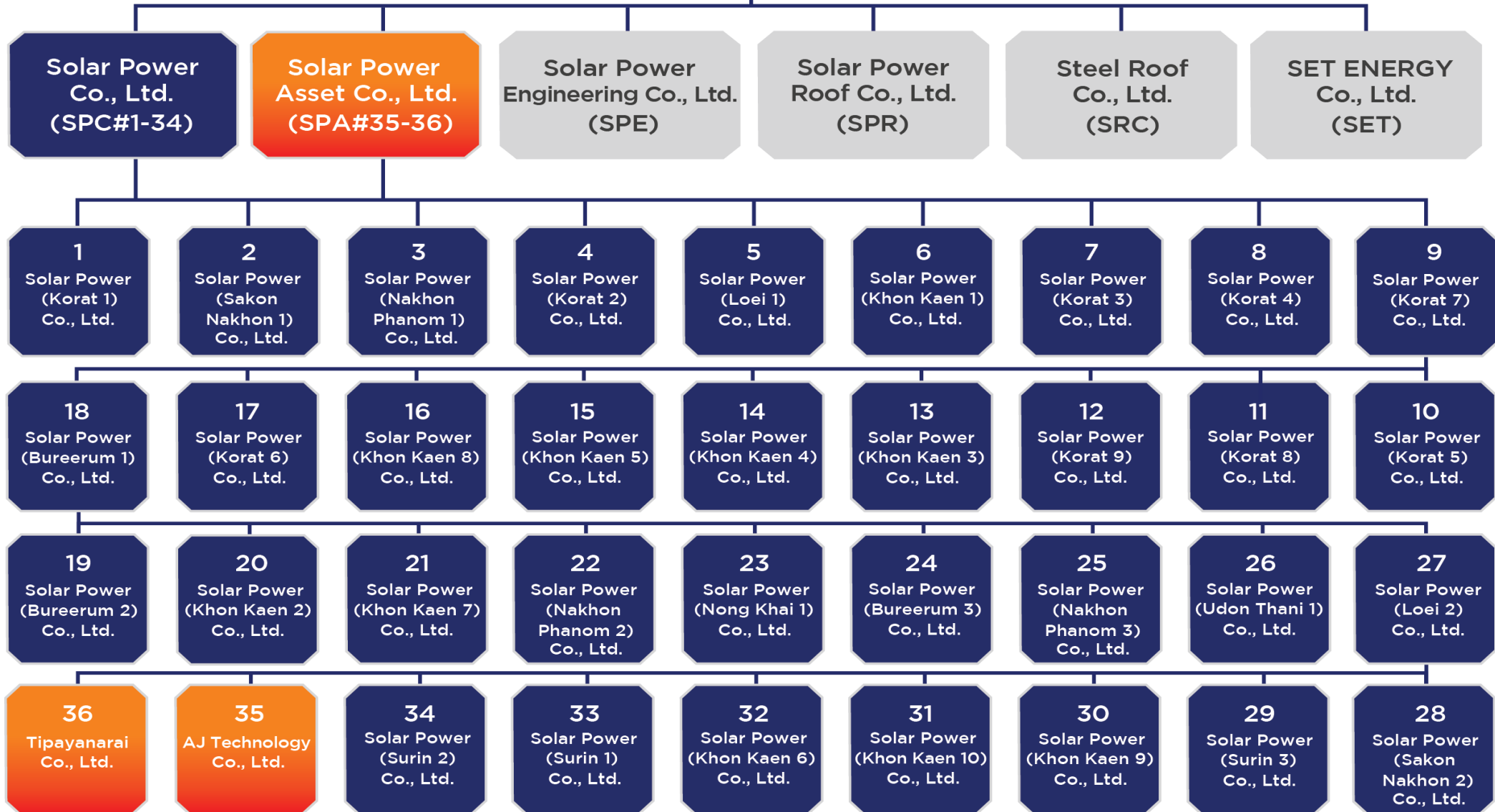
Operating Result – Quarter 1/2021





CORPORATE STRUCTURE





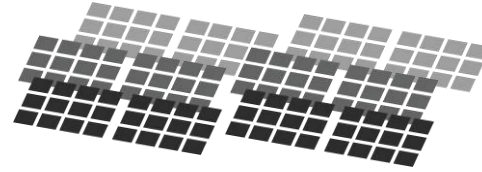
SPCG Timeline



Government of Thailand

Acquiring 36 PPAs, 260 MW

SPCG listed in the Stock Exchange of Thailand (Backdoor listing)



SPCG Completed all 36 Solar farms 260 MW

Expanded investment 480 MW in Ukujima, Japan (≈2,600 MB) (1st & 2nd injection : 1,268 MB)

SPCG targeted solar energy production in 2037 to be 5,000 MW

2007 > 2009 > 2010 > 2011 > 2013 > 2014 > 2018 > 2020 > 2037

Announced target of Solar PV 500 MW with Adder policy, first time in Thailand & ASEAN

Successfully developed first Solar Farm of 6 MW in Thailand & ASEAN

Being pioneer of Solar Roof business in Thailand & ASEAN

Expanded investment 30 MW in Tottori, Japan

Expanded investment 500 MW in Eastern Economic Corridor Special Development Zone (“EEC”) (≈23,000 MB)

9,290 MW is the target of solar PV in Power Development Plan (PDP 2018 Rev.1)



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

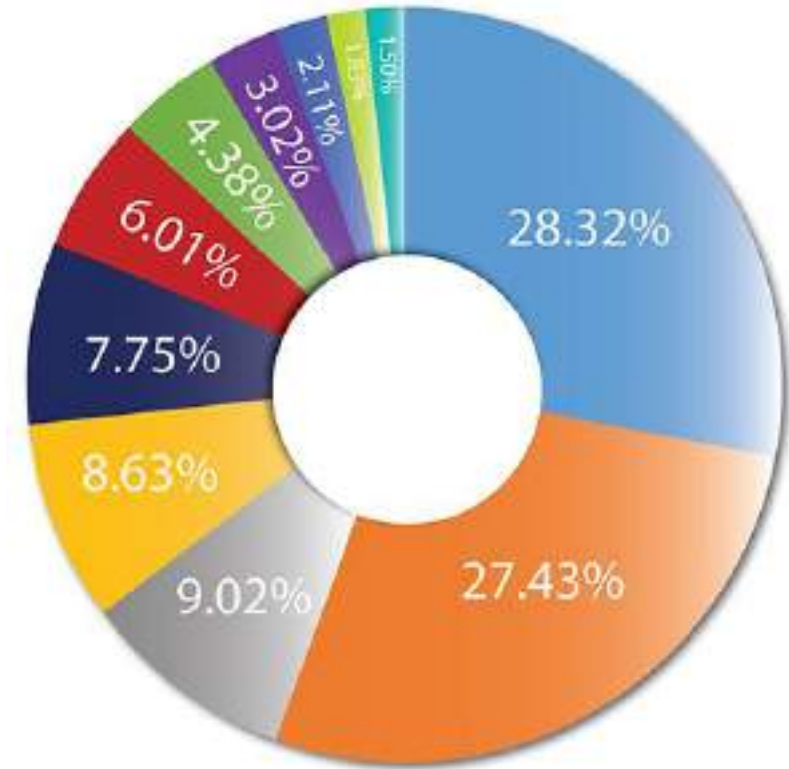


STOCK INFORMATION

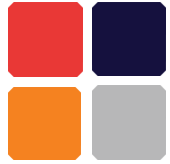


SPCG Public Company Limited

Stock	SPCG
Market	SET
Industry	Resources
Sector	Energy & Utilities
First Trade Date	December 20, 2005
Authorized Capital	1,153,189,000.00 Baht
Paid-up Capital	1,055,790,000.00 Baht
Major Shareholders	72.57 % (Record date on March 17, 2021)
Minor Shareholders	27.43 % (Record date on March 17, 2021)
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)



- Ms. Wande Khunchornyakong
- Minor Shareholders
- UBS AG SINGAPORE BRANCH
- GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED
- MITSU POWER GROUP COMPANY LIMITED
- KYOCERA Corporation
- THAI NVDR COMPANY LIMITED
- Mrs. Prakhong Khunchornyakong
- M. Sompong Khunchornyakong
- Mr. Withoon Manomaikul
- STATE STREET EUROPE LIMITED



ผลการจัดอันดับเครดิตตราสารหนี้ และผลการทบทวนอันดับเครดิตองค์กร และตราสารหนี้ ประจำปี 2564

	New announcement
อันดับเครดิตองค์กร	A-
อันดับเครดิตตราสารหนี้	A-
อันดับเครดิตหุ้นกู้ ไม่ด้อยสิทธิ ไม่มีหลักประกัน ชุดใหม่ ในวงเงินไม่เกิน 5,000 ล้านบาท	A-
แนวโน้มอันดับเครดิต	Stable



บริษัท เอสพีซีจี จำกัด (มหาชน)

ครั้งที่ 36/2564
25 มีนาคม 2564

CORPORATES		
อันดับเครดิตองค์กร:		A-
อันดับเครดิตตราสารหนี้:		A-
หุ้นกู้ไม่ด้อยสิทธิ ไม่มีหลักประกัน:		A-
แนวโน้มอันดับเครดิต:		Stable
วันที่ทบทวนล่าสุด : 18/03/64		
อันดับเครดิตองค์กรในอดีต:		
วันที่	อันดับ	แนวโน้มอันดับ
	เกรด	เครดิต/ เกรดที่พึง
17/08/60	A	Stable
04/06/58	A-	Stable
02/05/57	BBB+	Stable

เหตุผล

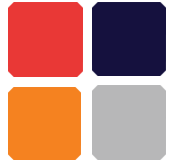
ทริสเรตติ้งลดอันดับเครดิตองค์กรและหุ้นกู้ของ บริษัท เอสพีซีจี จำกัด (มหาชน) เป็นระดับ "A-" จาก "A" ด้วยแนวโน้มอันดับเครดิต "Stable" หรือ "คงที่" ในขณะเดียวกัน ทริสเรตติ้งจัดอันดับเครดิตหุ้นกู้ไม่ด้อยสิทธิ ไม่มีหลักประกันชุดใหม่ในวงเงินไม่เกิน 5 พันล้านบาทของบริษัทที่ระดับ "A-" ด้วย โดยเงินที่ได้จากออกหุ้นกู้ครั้งนี้ บริษัทจะนำไปใช้เป็นเงินทุนสำหรับโครงการพลังงานแสงอาทิตย์โครงการใหม่

การปรับลดอันดับเครดิตสะท้อนถึงกระแสรายได้ที่ลดลงจากส่วนเพิ่มราคาปรับซื้อไฟฟ้า (Adder) ของโรงไฟฟ้าพลังงานแสงอาทิตย์ที่ทยอยหมดอายุลง อันดับเครดิตยังสะท้อนถึงภาระหนี้ที่คาดว่าจะเพิ่มขึ้นจากการลงทุนในโครงการโรงไฟฟ้าพลังงานแสงอาทิตย์ขนาดใหญ่ในพื้นที่เขตพัฒนาพิเศษภาคตะวันออก (EEC) อันดับเครดิตยังสะท้อนถึงกระแสเงินสดที่แน่นอนจากโรงไฟฟ้าพลังงานแสงอาทิตย์ อย่างไรก็ตาม อันดับเครดิตก็ลดทอนลงบางส่วนจากสภาวะแวดล้อมที่เปลี่ยนแปลงไปของธุรกิจโรงไฟฟ้าพลังงานแสงอาทิตย์



SOLAR FARM BUSINESS

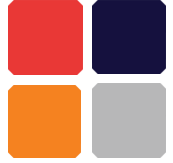




Benefits

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**.



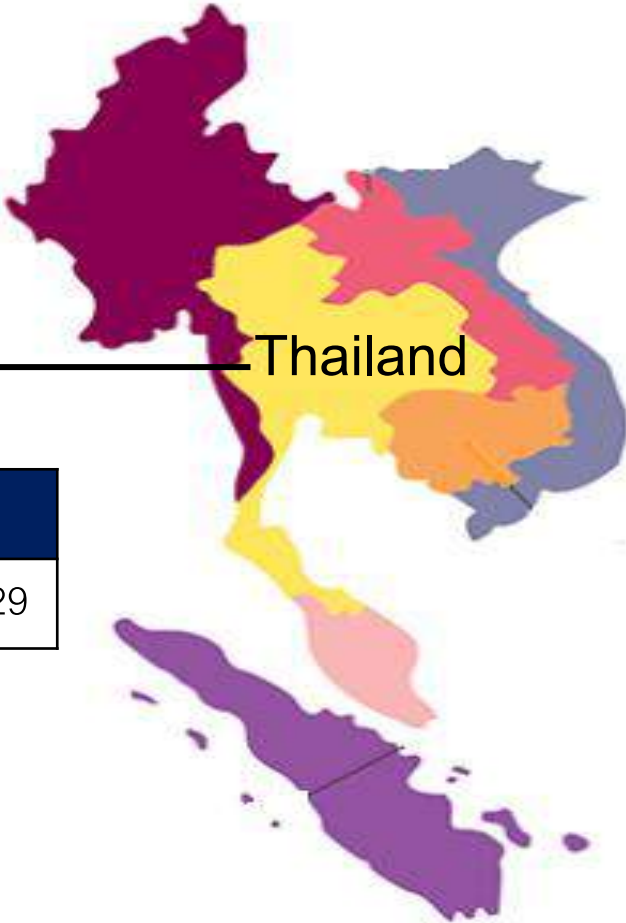
Solar Farms - Total Capacity



← Thailand

36 Solar Farms (Fully COD)

Total Capacity / Equity (MW)	260 / 229
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Japan →



Tottori (Fully COD)

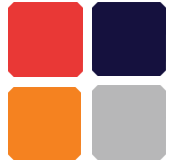
Total Capacity / Equity (MW)	30 / -
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Ukujima (Developing)

Total Capacity / Equity (MW)	480 / 86
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Remarks:

Tottori Project recognize income in the form of dividend from land leasing.



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 2020, 36 solar farms generated up to **385.8 Million units.**

Northeast Region

9 Provinces

- Nakhon Ratchasima
- SakonNakhon
- Nakhon Phano
- Khonkaen
- Buriram
- Surin
- Nongkhai
- Udonthani
- Loei

Central Region

1 Province

- Lopburi





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





Solar Farm (Korat 5,8)



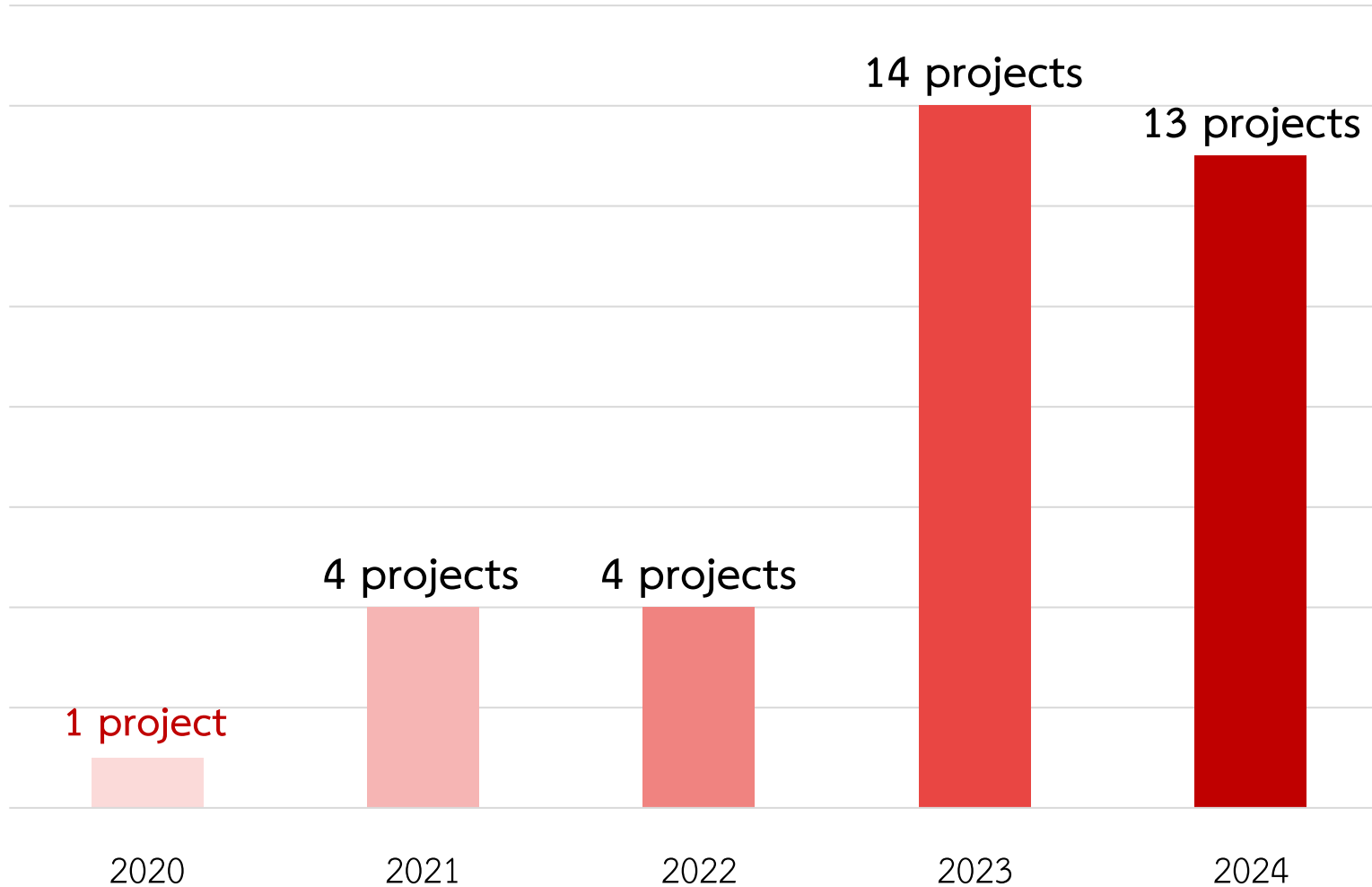


Solar Farm Education Center and Solar Farm Exhibition

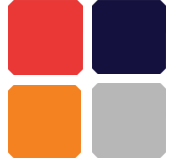
Monitoring Room



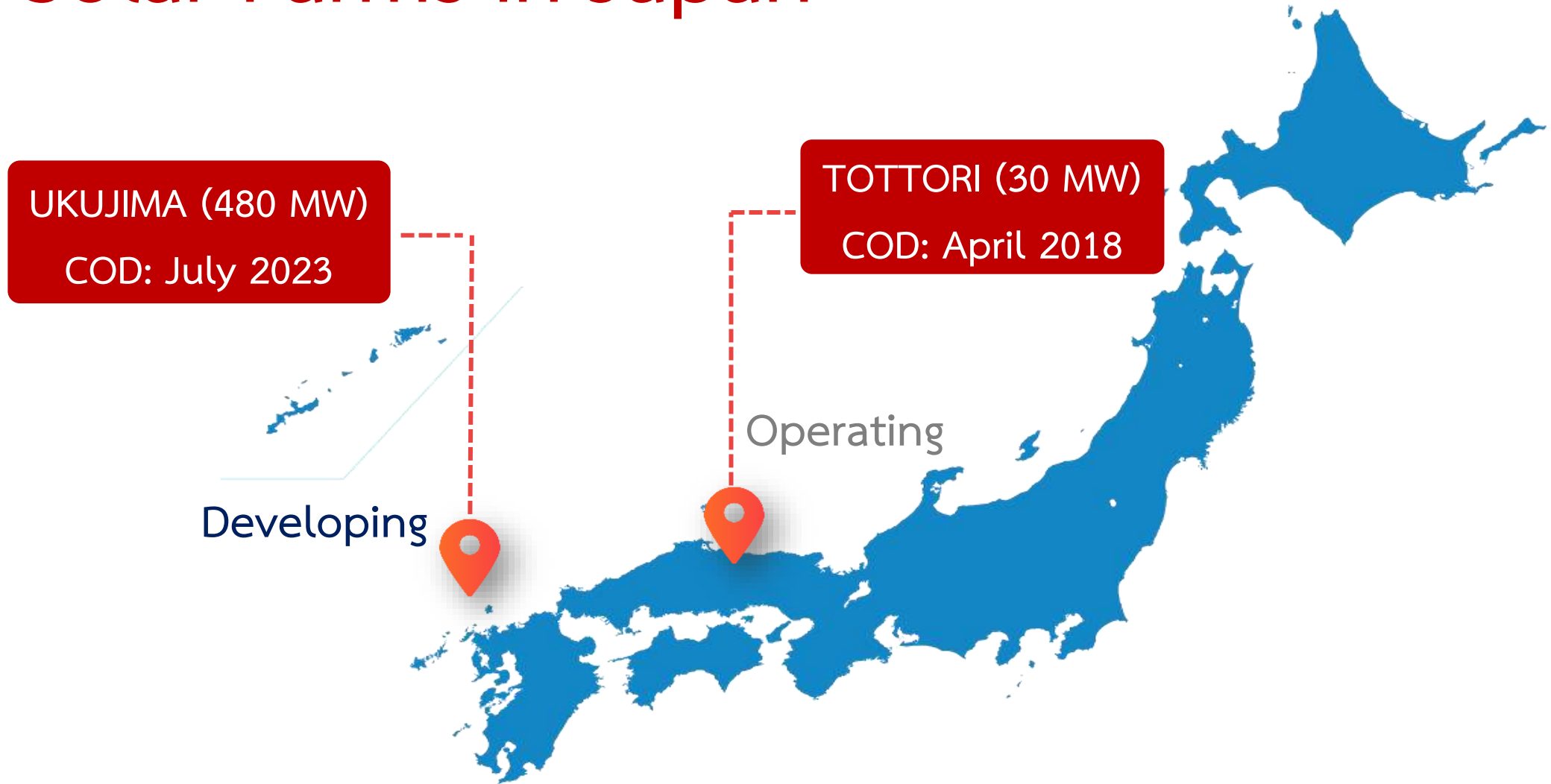
Phase-Out of Adder



Remark: Total Capacity 260 MW



Solar Farms in Japan



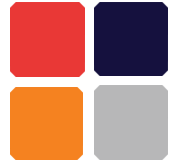


Tottori Yonago Mega Solar Farm



Tottori Yonago Mega Solar Farm in Japan, 30 MW

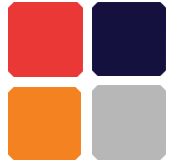
- Commercial Operation Date (COD) to Chugoku Electric Power Co., Ltd. in April 2018
- Power purchase agreements at 36 yen/unit for 20 years
- Dividend yield
 - In 2018 : 1.6%
 - In 2019 : 7.2%
 - In 2020 : 6.1%



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	<ul style="list-style-type: none"> • 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	17 years 3 months
Purchaser of Electricity	Kyushu Electric Power Co., Inc.

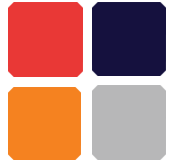




Ukujima Mega Solar Project

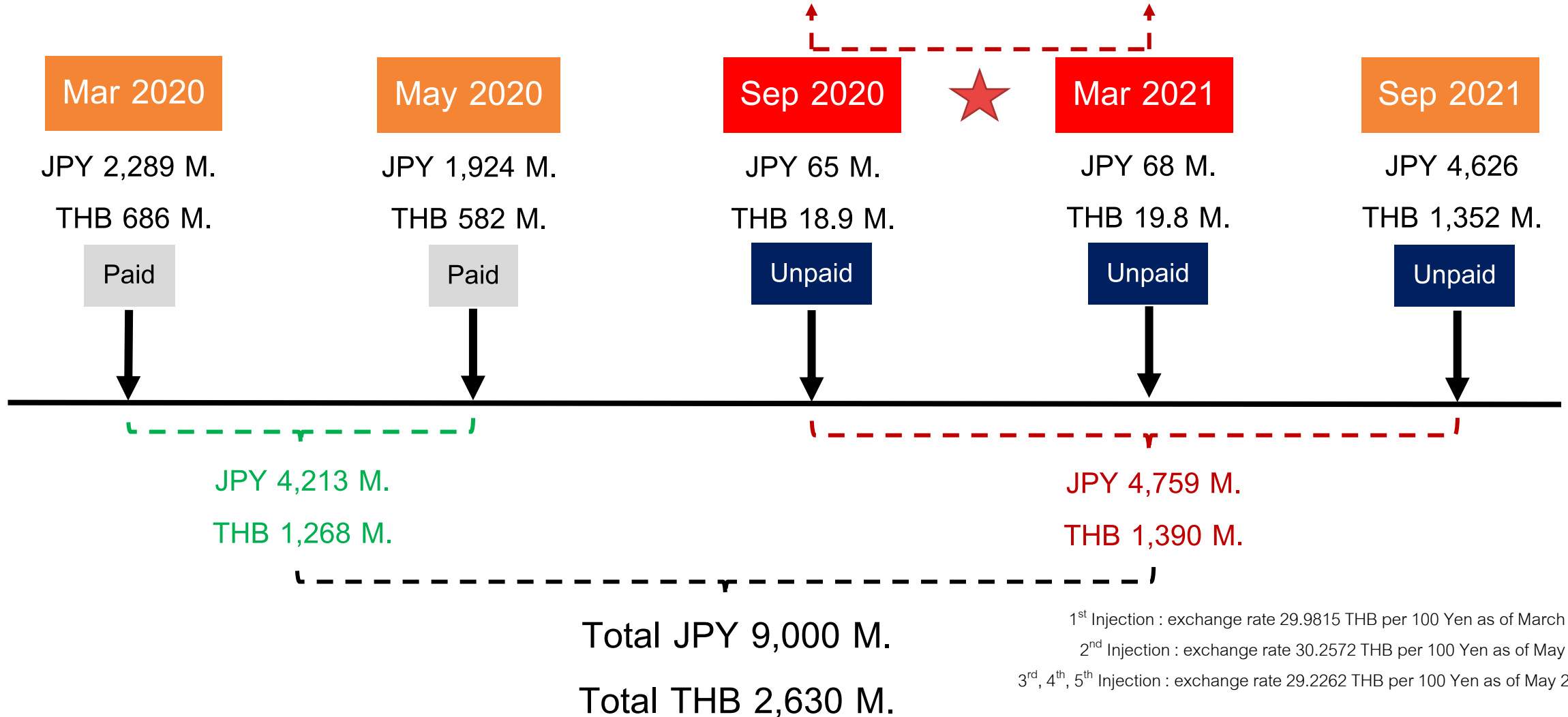
Construction Period	2019 - 2023
Commercial Operation Date (COD)	1 July 2023
Total Project Cost	JPY 178,758 Million (Approx. THB 52,244 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 th , 2021)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,630 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 th , 2021)
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue (Holding Company)	JPY 3,025 Million (Approx. THB 884 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 th , 2021)
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million (Approx. THB 286 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 th , 2021)





SPCG Injection

3rd & 4th injection was postponed to September 2021 due to Covid-19 crisis, but COD schedule remains the same, 1 July 2023



An aerial photograph of Ukujima island, showing a mix of green vegetation, sandy beaches, and turquoise water. The island is surrounded by a shallow lagoon with visible coral reefs. In the background, a larger island with a prominent mountain peak is visible under a clear blue sky.

Ukujima Mega Solar Project

Ukujima Mega Solar Project



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.

THE NEW VALUE FRONTIER



敬天愛人

“Respect the Divine and Love People”

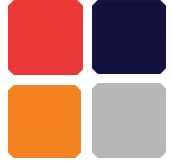
Preserve the spirit to work fairly and honorably,
Respecting people, our work, our company and
our global community.

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

≈ 5 MW

COMMERCIAL

≈ 50 MW

INDUSTRIAL

> 100 MW

RESIDENTIAL



COMMERCIAL





COMMERCIAL





COMMERCIAL





INDUSTRIAL





INDUSTRIAL



INDUSTRIAL





INDUSTRIAL



Monitoring System



▼ PV System Data

Current power an hour ago  93.40 kW Energy and Power »	Energy  1458.60 kWh Today Total: 122.200 MWh	Reimbursement  5,834.40 THB Today Total: 488,799.08 THB
CO2 avoided  826 kg Today Total: 69 t	PV system information  PV system power: 365.70 kWp Commissioning: 5/11/2017 PV system profile »	Temperature measurement 33 minutes ago  42 °C  -35 °C
Irradiation 33 minutes ago  261 W/m²	Performance Ratio  0.91  0.84 yesterday last 30 days	Weather for Rayong  30 °C Light rain shower Tomorrow »
Location  107 Moo4, T.Pluakdaeng, A.Pluakdaeng 21140 Rayong Thailand Enlarge map »		

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.

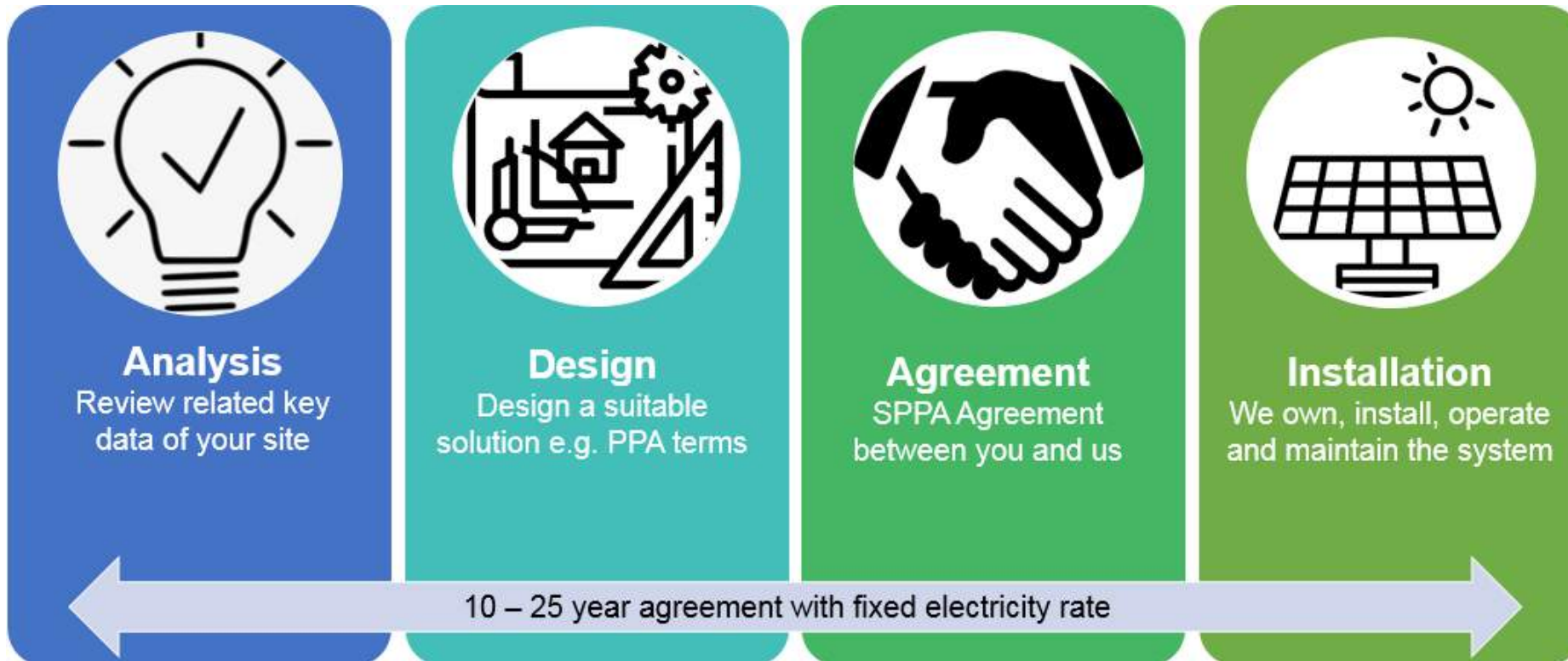


PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.

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.



BUSINESS UPDATE





“SPCG” joins hands with “PEA ENCOM” on Energy Storage System (ESS)

On February 15th, 2021, SPCG Public Company Limited has signed the Memorandum of Understanding (MOU) with PEA ENCOM International Limited or “PEA ENCOM” to study, research, develop and invest in Energy Storage Systems (ESS) for energy management of the electricity supply project, clean energy (Solar Energy) and reserve energy (Energy Storage System) to be used in the EEC area.





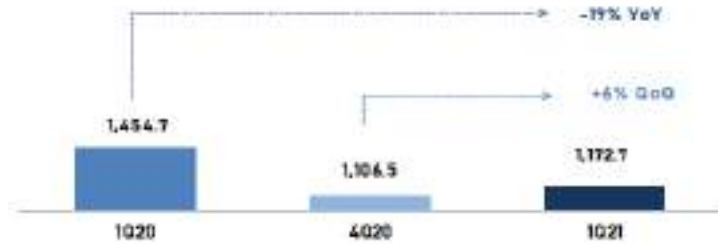
FINANCIAL HIGHLIGHT



Financial Performance

Sales

UNT: MILLION BAHT



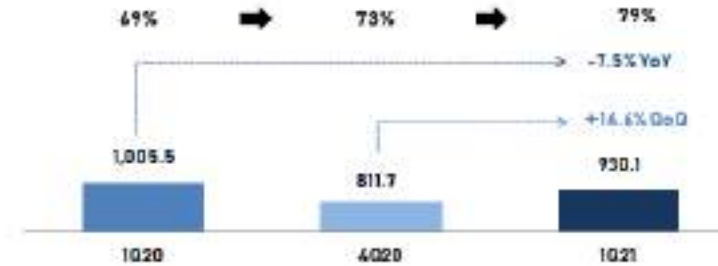
Sales Drop in 1Q'21

Sales decreased 282 MB YoY mainly resulted from

- Solar Roof Business 253.8 MB as a result of Covid-19 pandemic.
- Solar Farm Business 21.1 MB - Although power output would increase by 3.2 million units (3%), the revenue from subsidy of adders, 8 Baht per unit of Solar Power (Korat 1) and Solar Power (Sakon Nakorn 1) had expired on 20 April 2020 and 9 February 2021 respectively.

GPM

UNT: MILLION BAHT

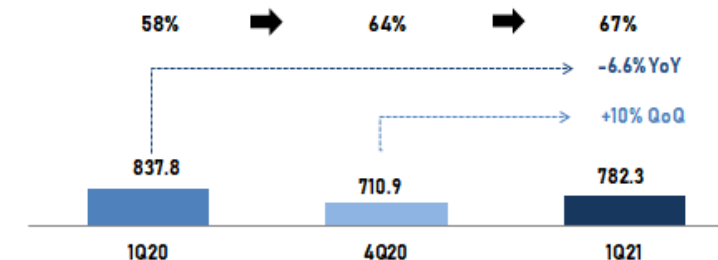


GPM Growth in 1Q'21

The main reasons was from Cost Saving Strategy resulting in cost of O&M (Operating & Maintenance) of solar farm business decreased in the amount of Baht 69 million per annum

NPM

UNT: MILLION BAHT

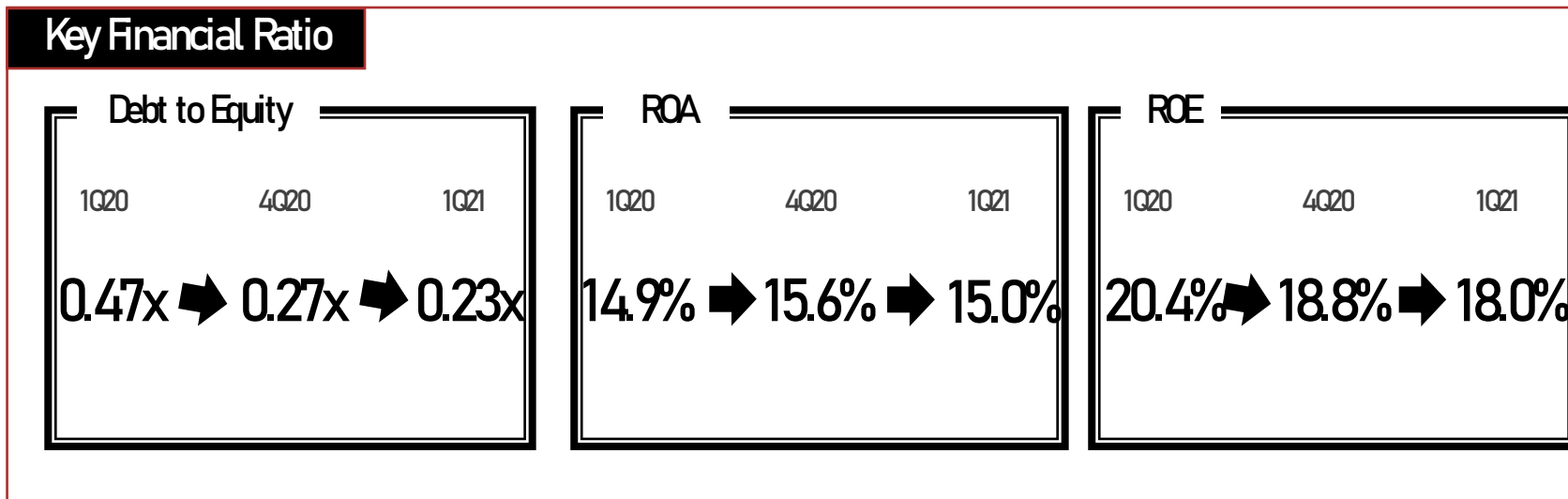
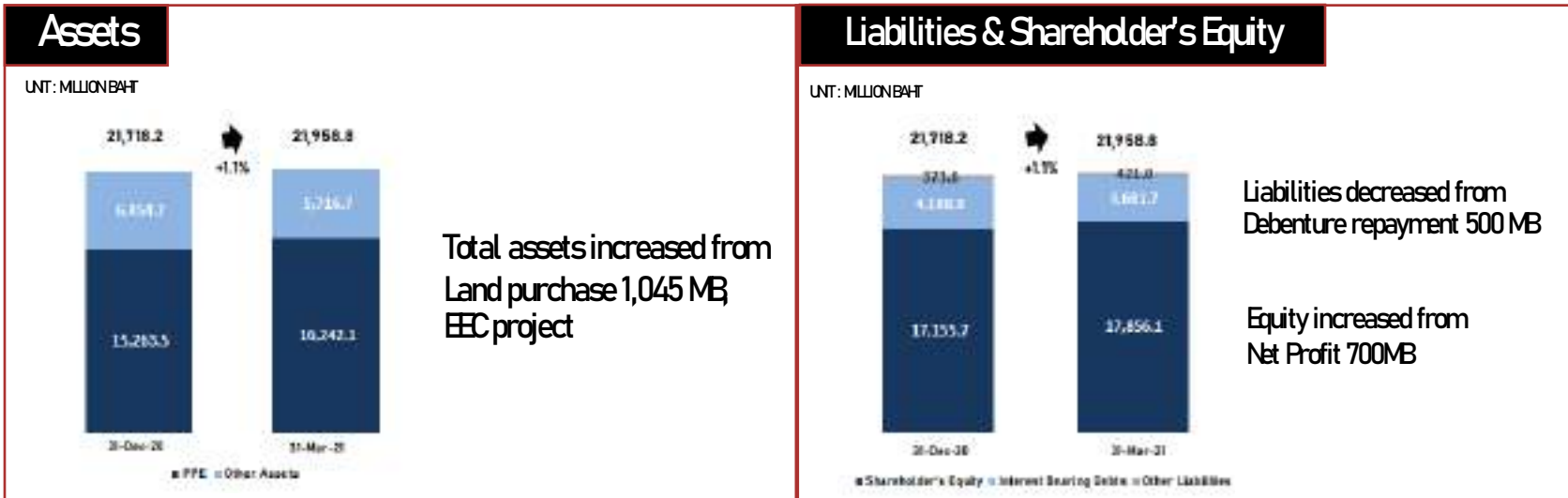


NPM Growth in 1Q'21

The main reasons were as follows:

- Finance cost decreased from repayment on debentures
- Administrative expenses decreased resulted from the cost saving strategy

Financial Performance





SPCG TARGET 2021





SPCG Target 2021

Total revenue not less than 5,500 MB

**To increase total production capacity of
36 Solar Farms up to 385 million units**

**To expand new investment projects
Domestically and Internationally**



Thank you for your attention

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



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