



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 3/2021



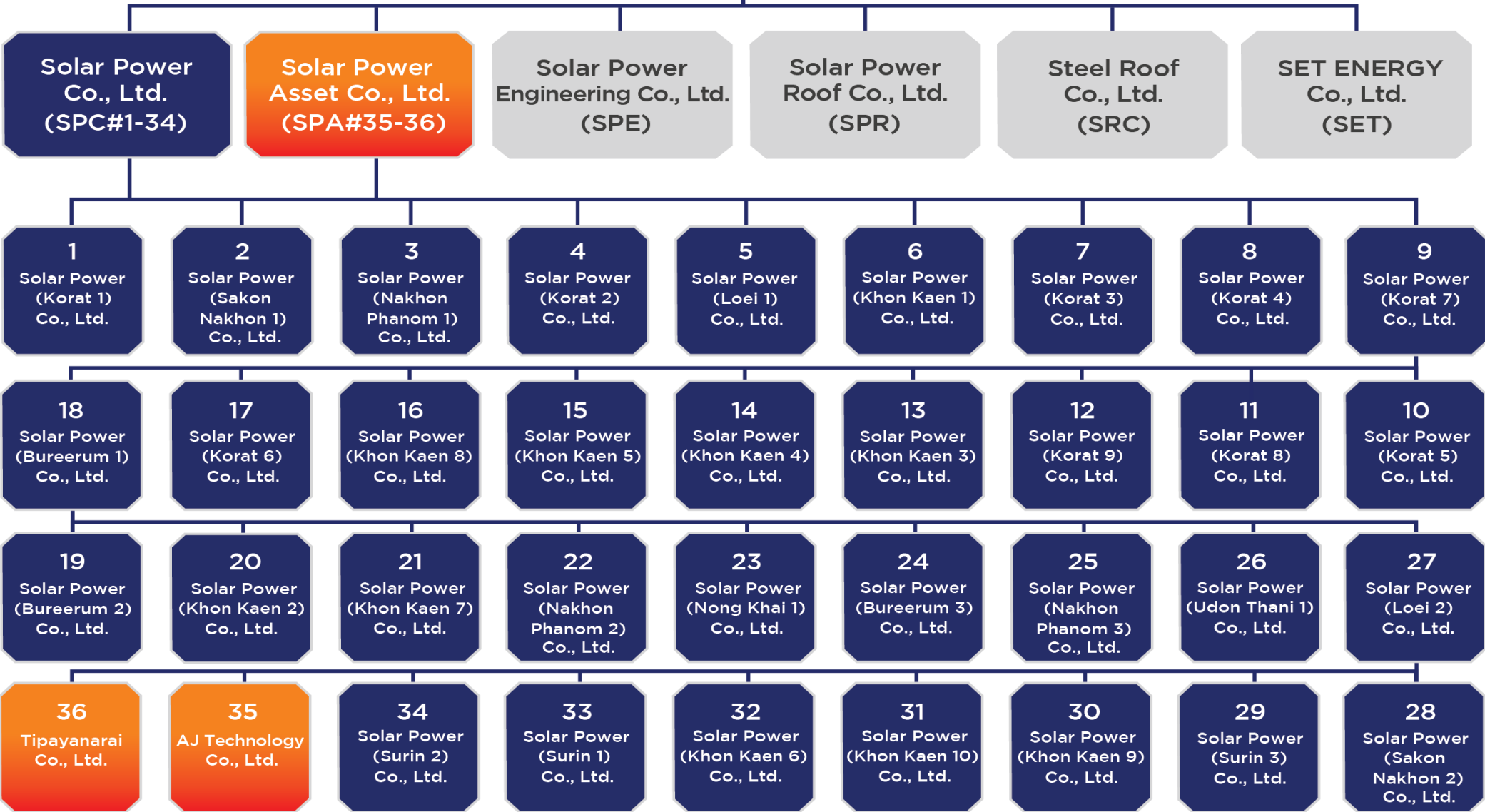


CORPORATE STRUCTURE

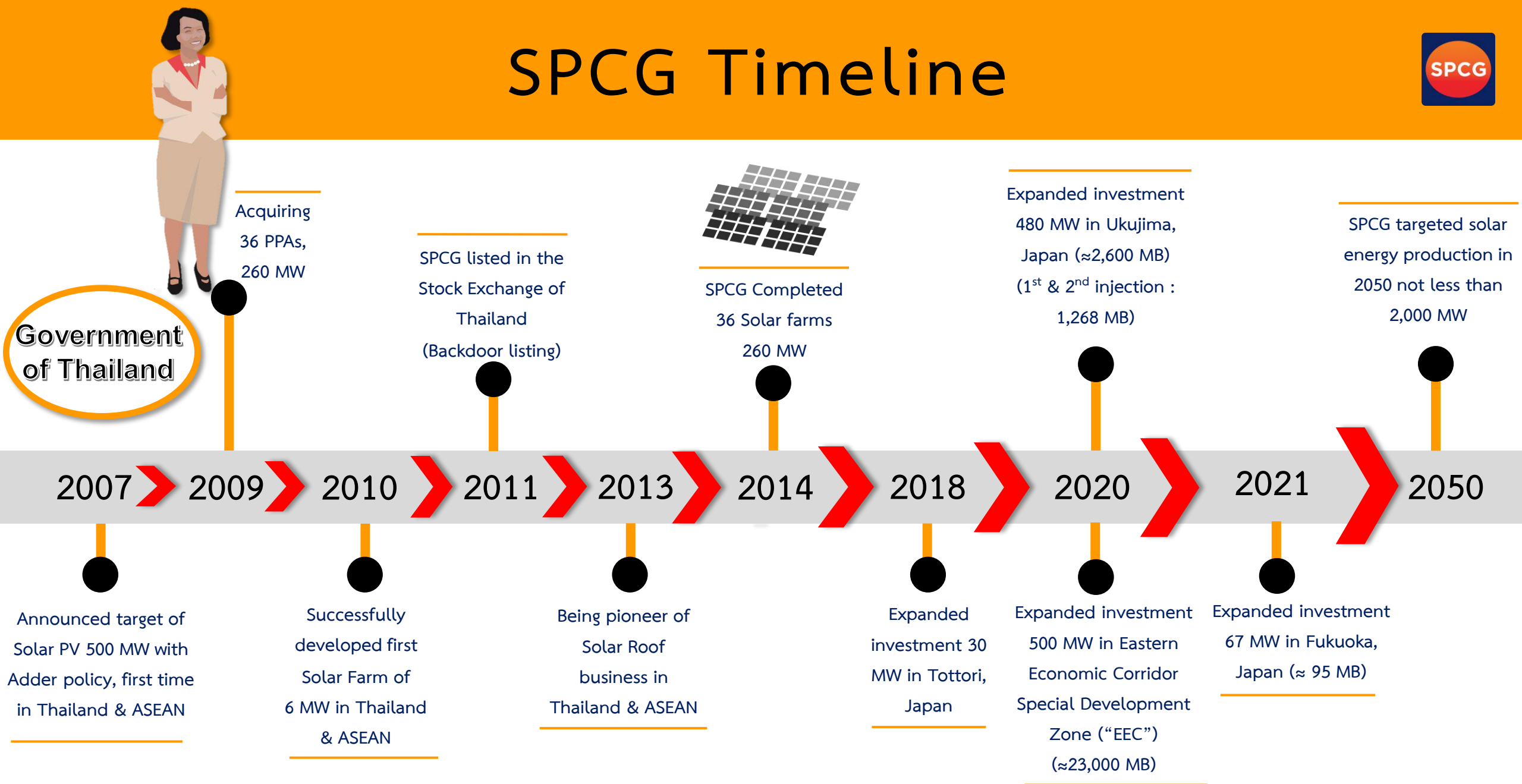




Total 43 Companies



SPCG 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



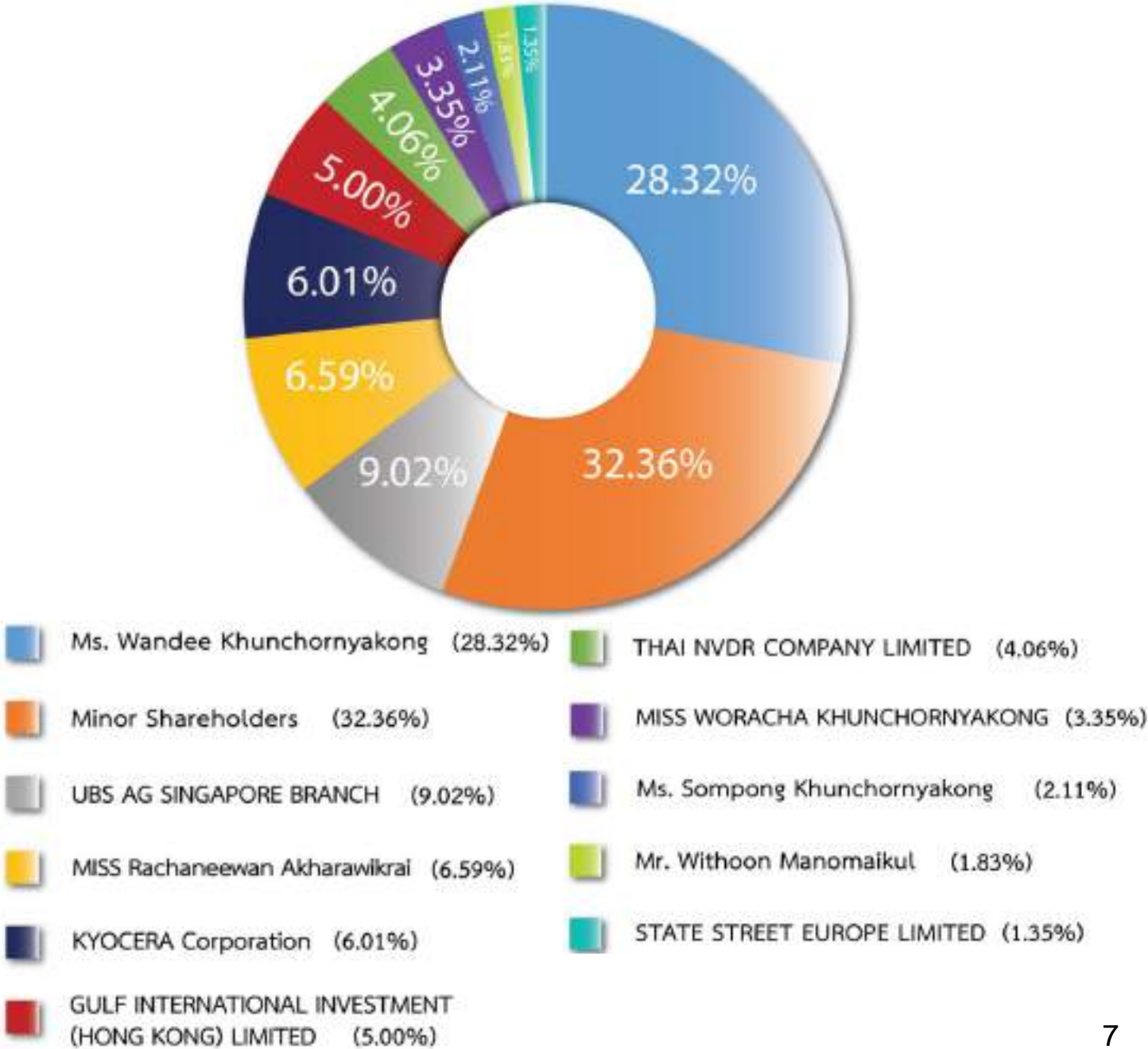
Authorized Sales and Service Partner of SMA Solar Technology AG (SMA), Germany



STOCK INFORMATION



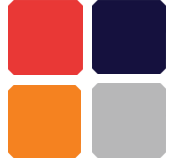
Stock	SPCG
Market	SET
Industry	Resources
Sector	Energy & Utilities
First Trade Date	December 20, 2005
Authorized Capital	1,153,189,000.00 Baht
Paid-up Capital	1,055,790,000.00 Baht
Major Shareholders	67.64 % (Record date on August 30, 2021)
Minor Shareholders	32.36 % (Record date on August 30, 2021)
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)





SOLAR FARM BUSINESS





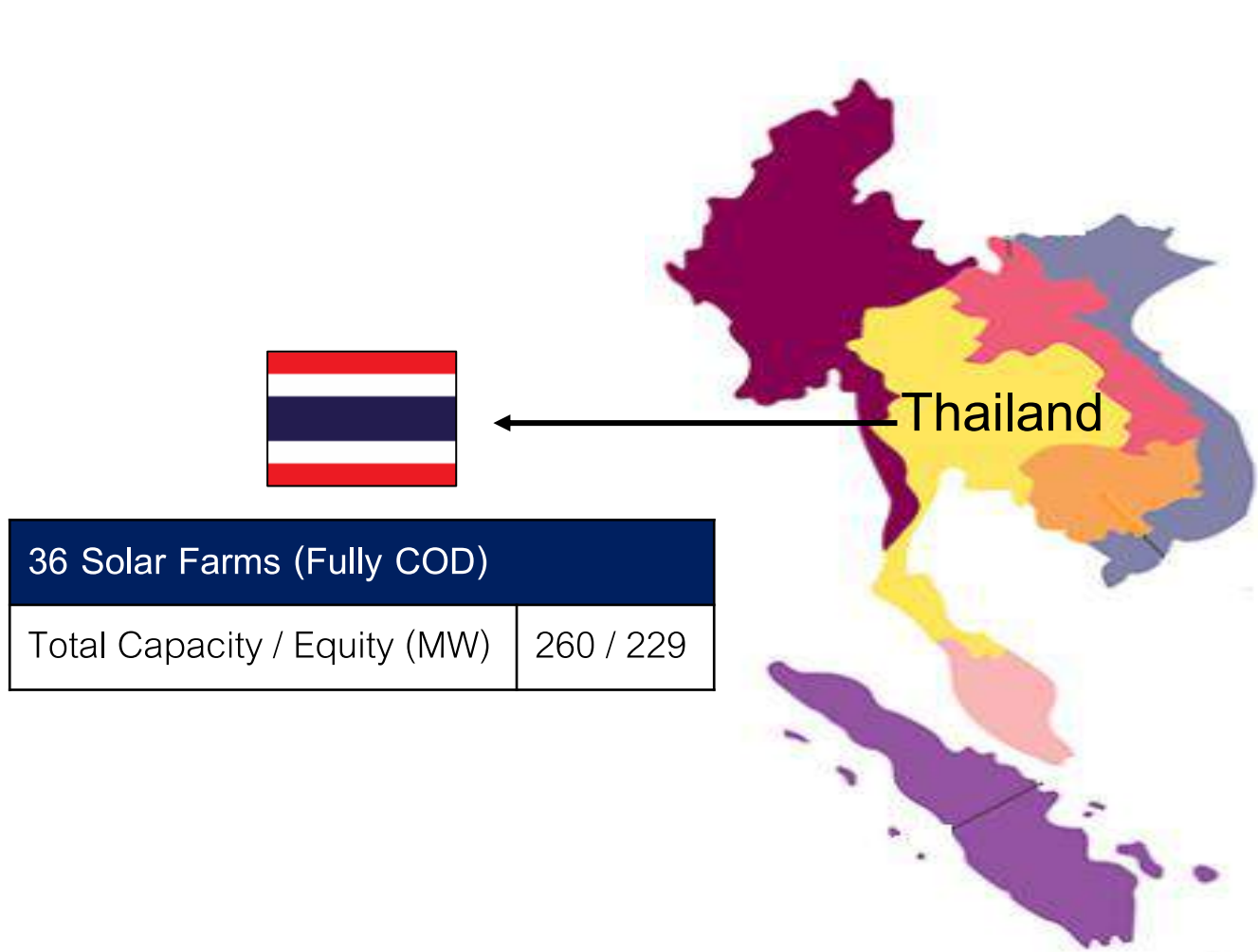
Benefits

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



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



1. Tottori (Fully COD)	
Total Capacity / Equity (MW)	30 / -
2. Ukujima (Developing)	
Total Capacity / Equity (MW)	480 / 86
3. Fukuoka Miyako Mega Solar	
Total Capacity / Equity (MW)	67 / 6.7

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)



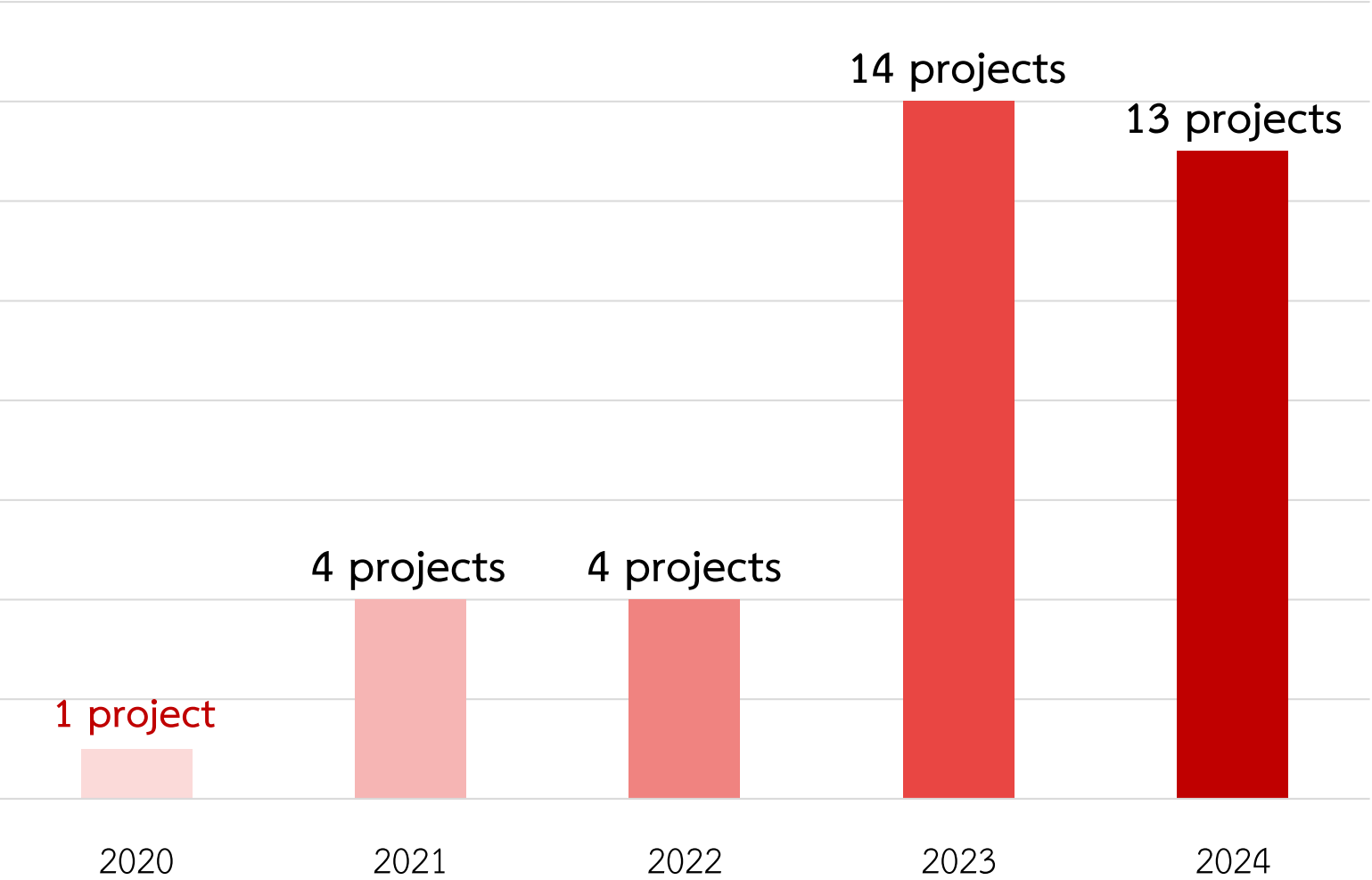
Solar Farm Education Center and Solar Farm Exhibition

Monitoring Room





Phase-Out of Adder



Remark: Total Capacity 260 MW



Solar Farms in Japan

UKUJIMA (480 MW)
COD: July 2023

TOTTORI (30 MW)
COD: April 2018

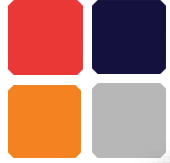
Developing

Operating

Developing

MIYAKO (67 MW)
COD: North Phase - Jul 2021
South Phase - Feb 2023

Remarks: MIYAKO Project
** North Phase Completed & Connected
** South Phase is under development



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

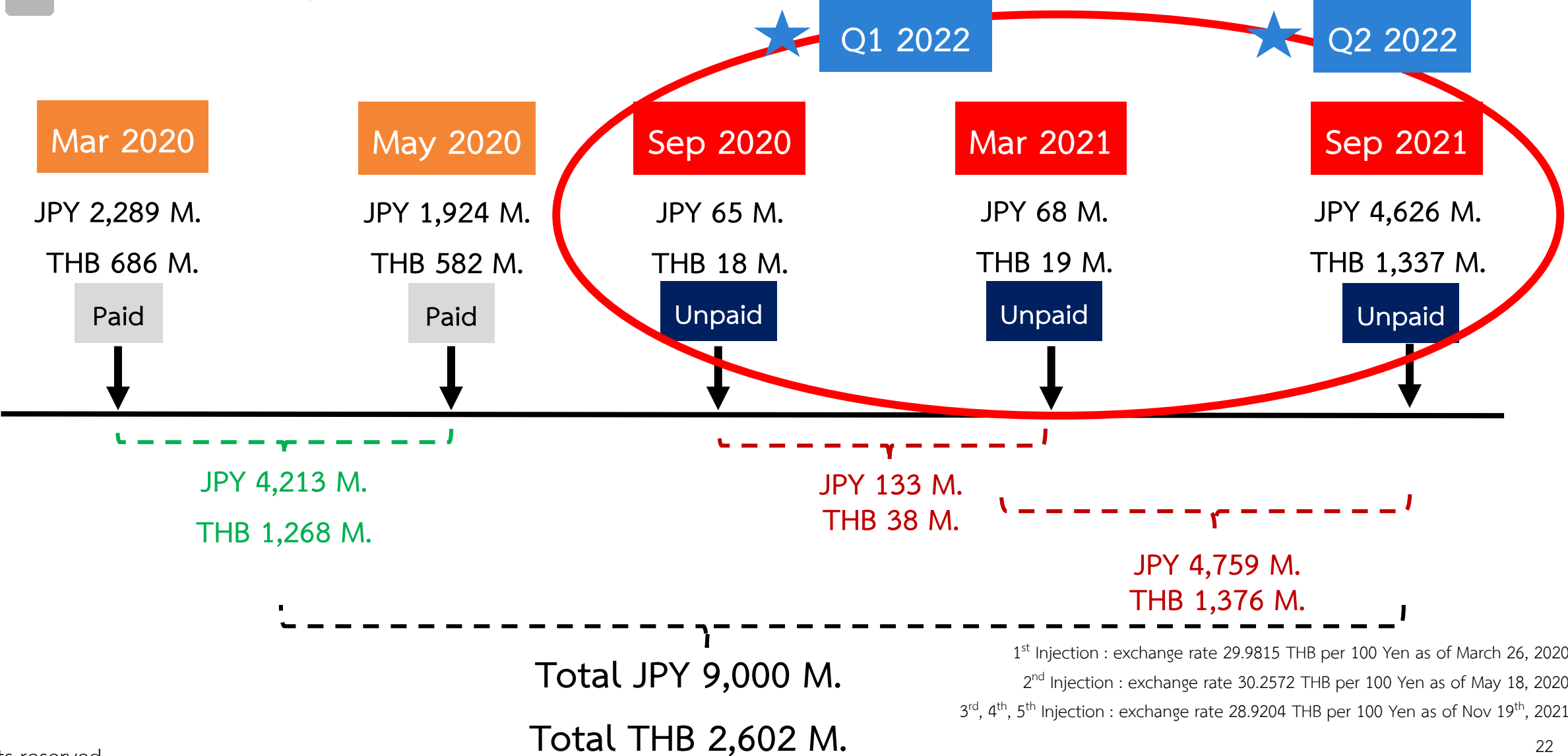
Construction Period	2019 - 2023
Commercial Operation Date (COD)	1 July 2023
Total Project Cost	JPY 178,758 Million (Approx. THB 51,697 Million) (Exchange rate 28.9204 THB per 100 Yen as of Nov 19 th , 2021)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,602 Million) (Exchange rate 28.9204 THB per 100 Yen as of Nov 19 th , 2021)
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue (Holding Company)	JPY 3,025 Million (Approx. THB 874 Million) (Exchange rate 28.9204 THB per 100 Yen as of Nov 19 th , 2021)
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million (Approx. THB 283 Million) (Exchange rate 28.9204 THB per 100 Yen as of Nov 19 th , 2021)





SPCG Injection

3rd, 4th & 5th injection was postponed due to Covid-19 crisis, but COD schedule remains the same, 1 July 2023





Construction Progress





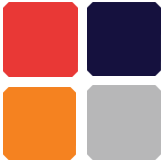
Construction Progress



An aerial photograph of Ukujima Island, showing a large area of land with numerous solar panels installed. The island is surrounded by clear blue water and has a small beach area. In the background, a large mountain is visible under a clear sky.

Ukujima Mega Solar Project

Ukujima Mega Solar Project



Fukuoka Miyako Mega Solar

Project name	Fukuoka Miyako Mega Solar
Project location	Miyako Town, Fukuoka (Kyushu Island)
Total installed capacity	67 MW Divided into: North Phase 23 MW - (Completed & Connected) South Phase 44 MW - (Under development)
Total Project Cost	JPY 23,493,000,000 (Approx. THB 6,794 Million) (Exchange rate 28.9204 THB per 100 Yen as of Nov 19 th , 2021)
SPCG investment proportion 10%	JPY 314,013,600 (Approx. THB 95 Million) (Exchange rate 30.29 THB per 100 Yen)
D/E ratio	Debt 86.7 : Equity 13.3
Power Purchase Rate	JPY 36/kWh (tax exclusive)
Power Purchase Period	North Phase - 18.7 Years South Phase - 17.8 Years
Off taker	Kyushu Electric Power Co., Inc.





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”

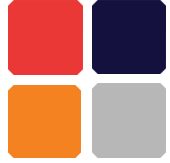
Preserve the spirit to work fairly and honorably,
Respecting people, our work, our company and
our global community.

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

≈ 5 MW

COMMERCIAL

≈ 50 MW

INDUSTRIAL

> 100 MW

RESIDENTIAL



COMMERCIAL



COMMERCIAL



COMMERCIAL



INDUSTRIAL



INDUSTRIAL



INDUSTRIAL



INDUSTRIAL



Monitoring System



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.

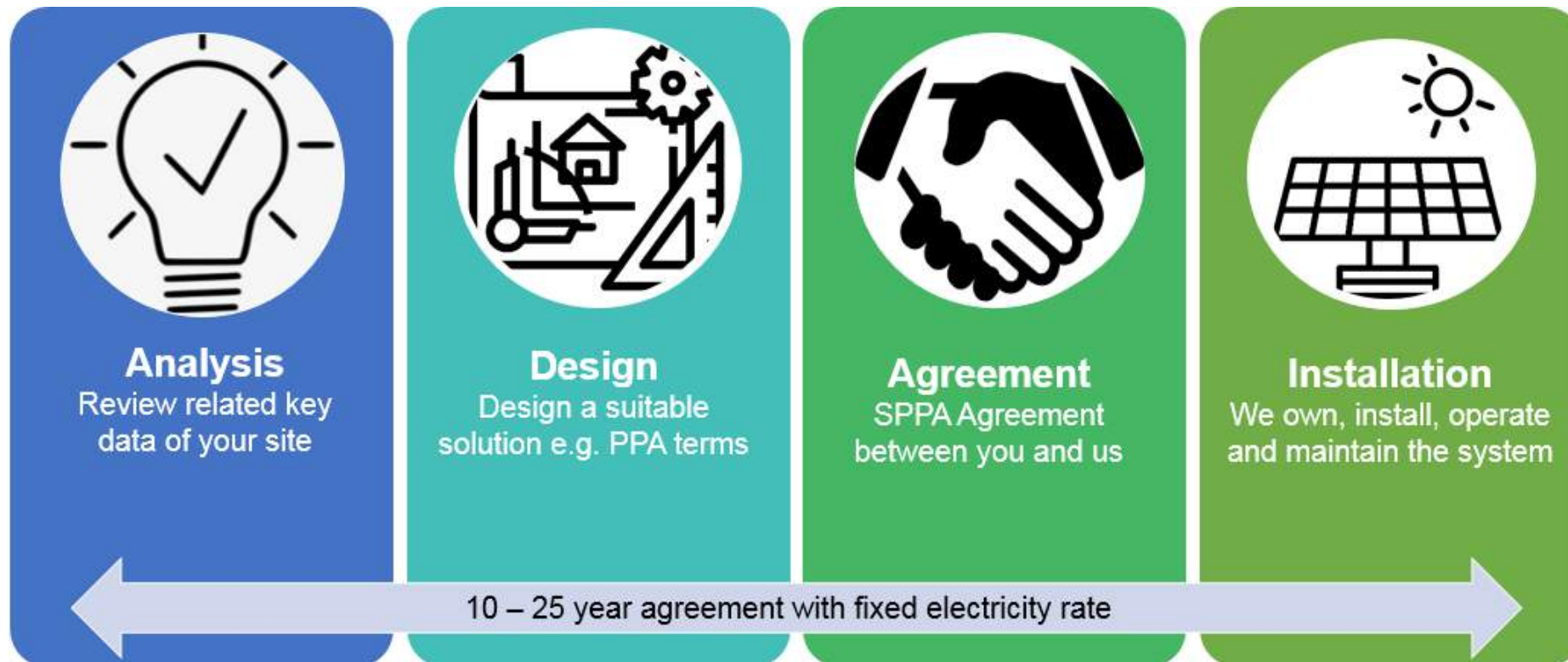


PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.

Let's go green with MSEK Power

What is a Solar Power Purchase Agreement

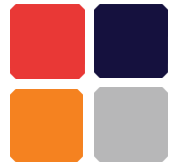
A Solar Power Purchase Agreement (SPPA) is an agreement in which a developer owns, operates, and maintains the photovoltaic (PV) system, and a customer agrees to site the system on its property and purchases the system's electric output from the solar services provider for a predetermined period.





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.



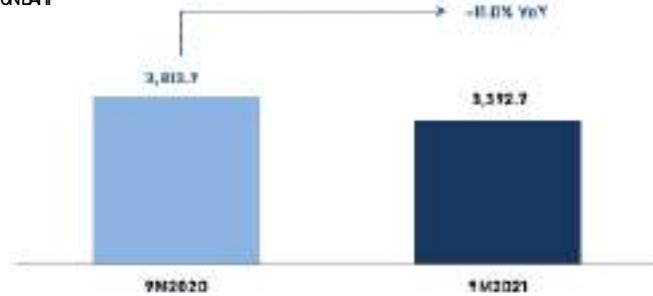
FINANCIAL HIGHLIGHT



Financial Performance

Sales

UNT: MILLION BAHT



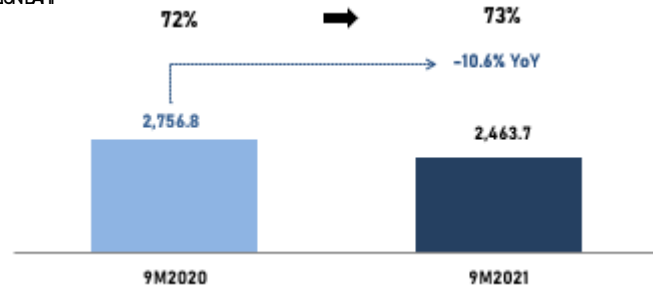
Sales Drop in 9M21

Sales decreased 421.0 MBYoY mainly resulted from

- Solar Roof Business 280.3 MB as a result of Covid-19 pandemic.
- Solar Farm Business 231.0 MB resulted from the revenue from subsidy of adders, 8 Baht per unit, of 5 solar farms had been over.

GPM

UNT: MILLION BAHT

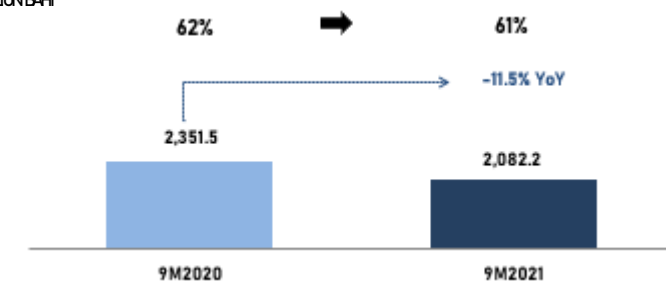


GPM Stable in 9M21

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 26.1 million per annum

NPM

UNT: MILLION BAHT



NPM Stable in 9M21

The main reasons were as follows:

- Administrative expenses increased from financial advisory fee.
- Finance cost decreased from repayment on debentures
- Commission expenses decreased in line with sales of solar roof business

Financial Performance

Assets

UNT: MILLION BAHT



Total assets increased from land purchase 2,542.8 MB EEC project

Liabilities & Shareholder's Equity

UNT: MILLION BAHT



• Debts slightly increased from short-term from bank

• Retained earnings increased from the net profit 1,878.0 MB and dividend paid 948.9 MB

Key Financial Ratio

Debt to Equity

9M20

9M21

0.39x → 0.27x

ROA

9M20

9M21

15.5% → 13.4%

ROE

9M20

9M21

20.6% → 16.3%

Thank you for your attention

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



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