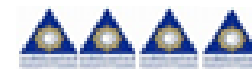




SPCG
Public
Company
Limited

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



Operating Result – Quarter 1/2022



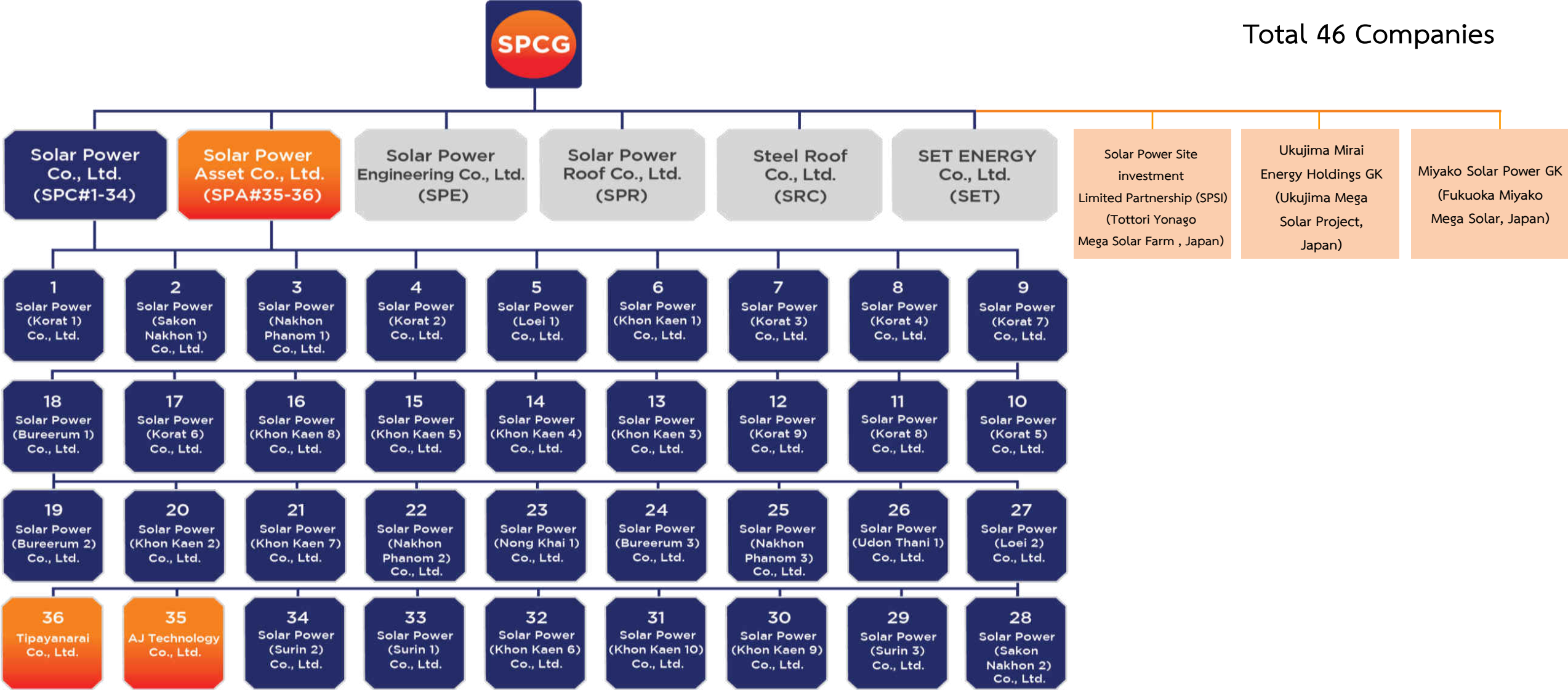


CORPORATE STRUCTURE





Total 46 Companies



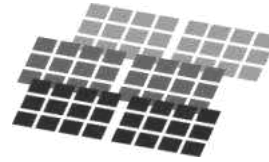
SPCG Timeline



Acquiring
36 PPAs,
260 MW

Government
of Thailand

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



SPCG Completed
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
2050 not less than
2,000 MW

2007 > 2009 > 2010 > 2011 > 2013 > 2014 > 2018 > 2020 > 2021 > 2050

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)

Expanded investment
67 MW in Fukuoka,
Japan (≈ 95 MB)

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

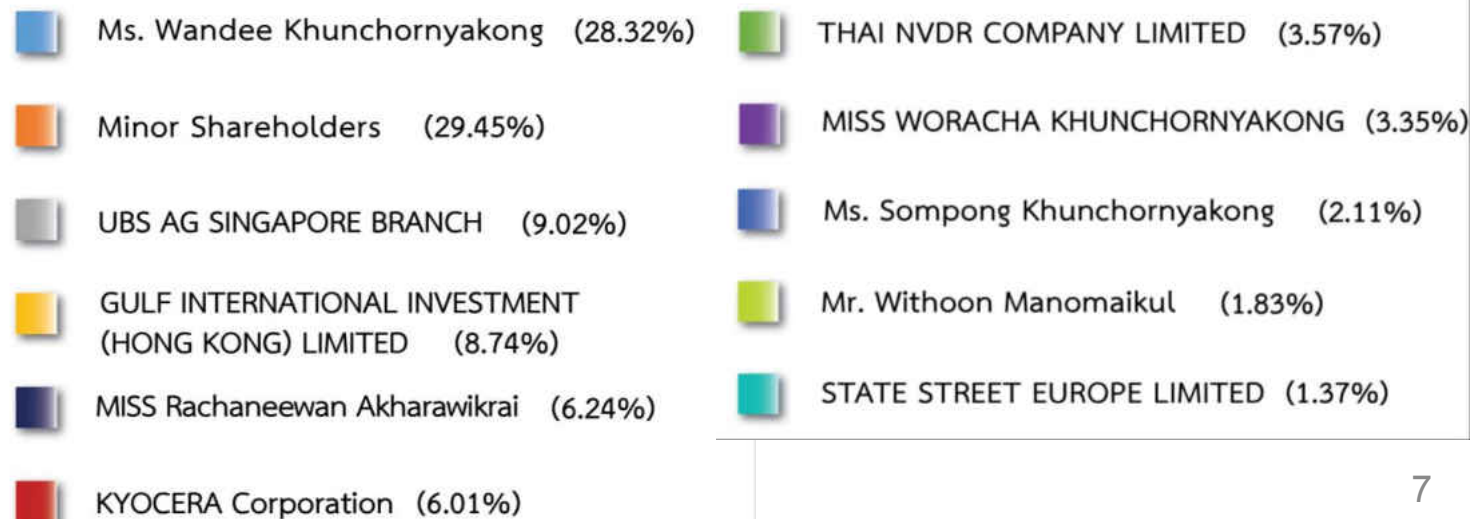
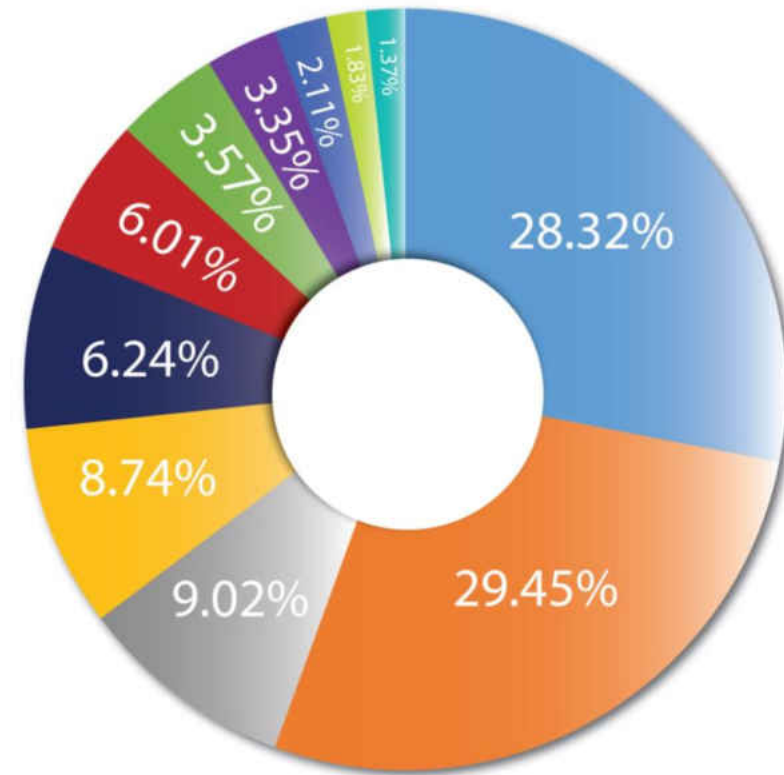


STOCK INFORMATION



SPCG Public Company Limited

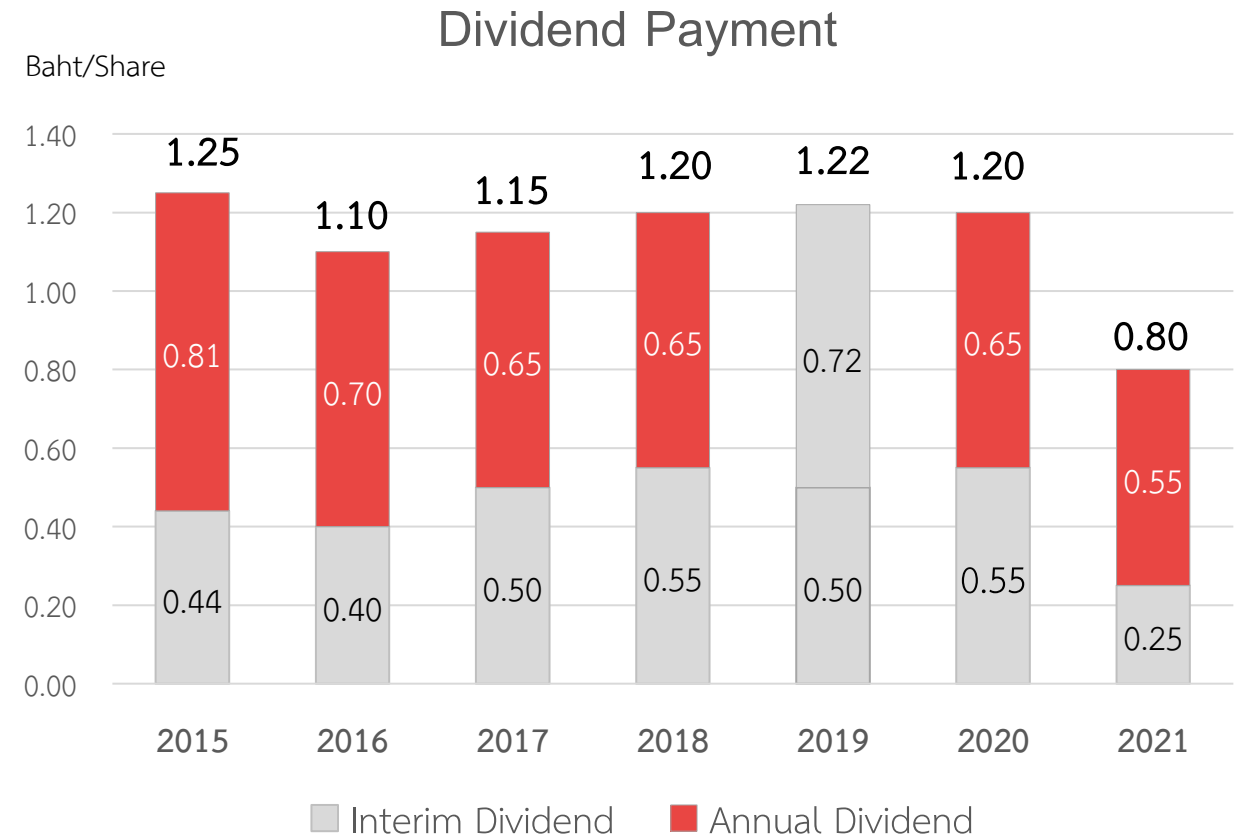
Stock	SPCG
Market	SET
Industry	Resources
Sector	Energy & Utilities
First Trade Date	December 20, 2005
Authorized Capital	1,153,189,000.00 Baht
Paid-up Capital	1,055,790,000.00 Baht
Major Shareholders	70.55 % (Record date on March 22, 2022)
Minor Shareholders	29.45 % (Record date on March 22, 2022)
Dividend 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)





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 %
2020	1.20	6.06 %
2021	0.80	3.23 %



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: The payment of such dividend at 0.55 Baht/share, the list of shareholders entitled to receive dividends (Record Date) on March 22, 2022 and dividend payment date on May 17th, 2022.



แจ้งผลการจัดอันดับเครดิตองค์กรและตราสารหนี้ ประจำปี 2565 โดย TRIS Rating

ในปี 2565 บริษัท เอสพีซีจี จำกัด (มหาชน) ได้รับการจัดอันดับ

- เครดิตองค์กร ที่ระดับ “A-”
- เครดิตตราสารหนี้ ที่ระดับ “A-”
- แนวโน้มอันดับเครดิต : **Stable**

สะท้อนถึงกระแสเงินสดอันแข็งแกร่งที่คาดการณ์ได้จากโรงไฟฟ้าพลังงานแสงอาทิตย์และสถานะการเงินที่แข็งแกร่ง



CreditNews ข่าวเครดิต

บริษัท เอสพีซีจี จำกัด (มหาชน)

ครั้งที่ 43/2565

29 มีนาคม 2565

CORPORATES

อันดับเครดิตองค์กร: A-

อันดับเครดิตตราสารหนี้:

หุ้นกู้ไม่ด้อยสิทธิ ไม่มีหลักประกัน A-

แนวโน้มอันดับเครดิต: Stable

วันที่ทบทวนล่าสุด : 27/09/64

อันดับเครดิตองค์กรในอดีต:

วันที่	อันดับ เครดิต	แนวโน้มอันดับ เครดิต/ เครดิตพินิจ
25/03/64	A-	Stable
17/08/60	A	Stable
04/06/58	A-	Stable
02/05/57	BBB+	Stable

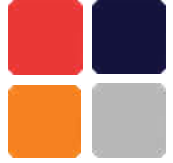
เหตุผล

ทริสเรตติ้งคงอันดับเครดิตองค์กรและหุ้นกู้ของ บริษัท เอสพีซีจี จำกัด (มหาชน) ที่ระดับ “A-” ด้วยแนวโน้มอันดับเครดิต “Stable” หรือ “คงที่” โดยอันดับเครดิตสะท้อนถึงความน่าเชื่อถือของกระแสเงินสดที่แข็งแกร่งจากโรงไฟฟ้าพลังงานแสงอาทิตย์หรือโซลาร์ฟาร์มของบริษัท รวมทั้งความคาดหวังถึงความสำเร็จของโครงการโซลาร์ฟาร์มแห่งใหม่ของบริษัทที่กำลังพัฒนาในเขตพัฒนาเศรษฐกิจพิเศษภาคตะวันออก (EEC) อีกด้วย อย่างไรก็ตาม อันดับเครดิตก็มีข้อจำกัดจากภาระหนี้ของบริษัทที่มีแนวโน้มสูงขึ้นเพื่อรองรับโครงการดังกล่าวและจากความเสี่ยงในการพัฒนา โดยเฉพาะอย่างยิ่งความล่าช้าของโครงการ ทั้งนี้ อันดับเครดิตยังสะท้อนถึงการที่ส่วนเพิ่มราคาซื้อไฟฟ้า (Adder) กำลังจะสิ้นสุดลงซึ่งจะส่งผลทำให้รายได้ในอนาคตของบริษัทลดลงอีกด้วย



SOLAR FARM BUSINESS





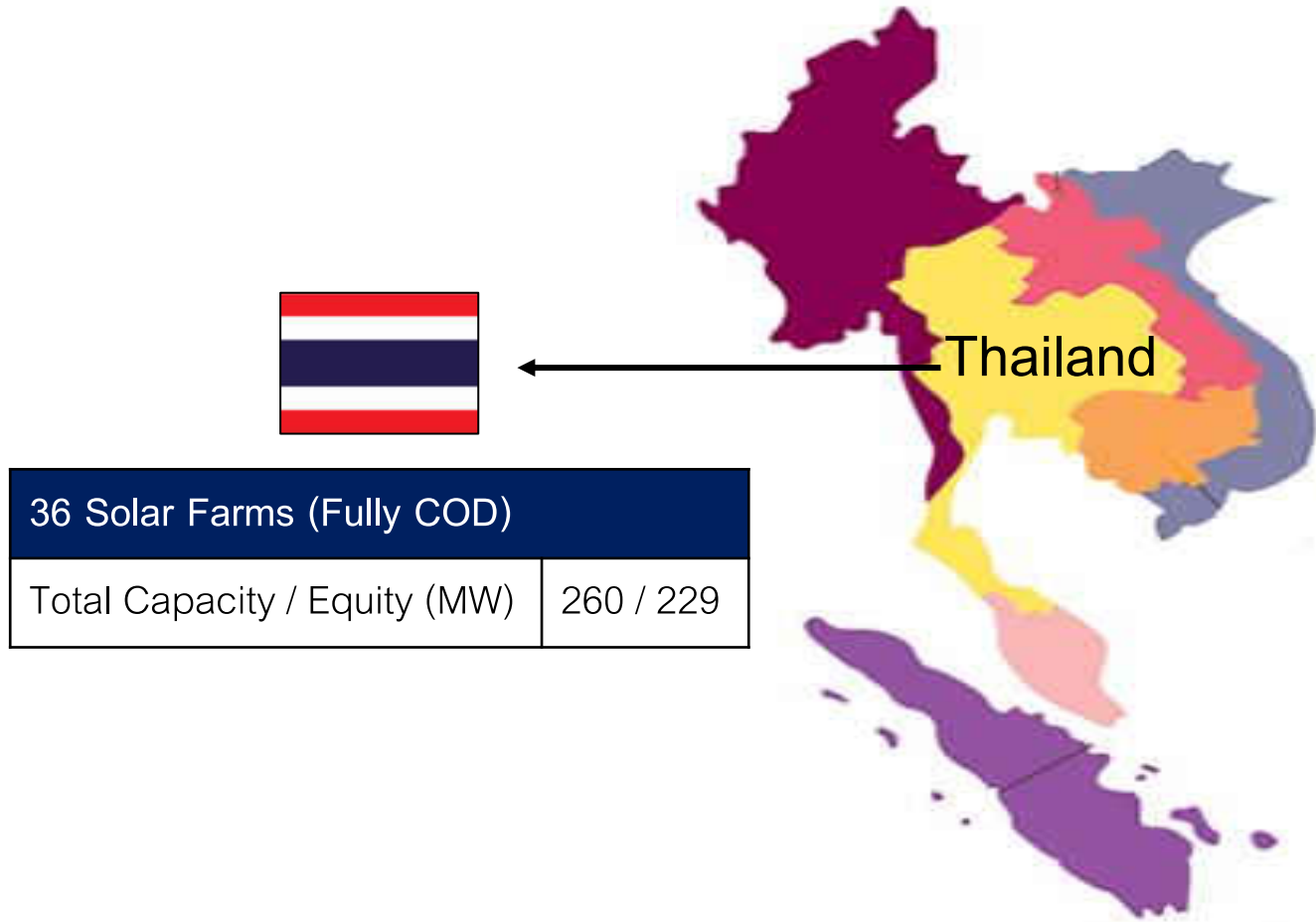
Benefits

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

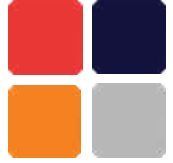


36 Solar Farms (Fully COD)	
Total Capacity / Equity (MW)	260 / 229



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)



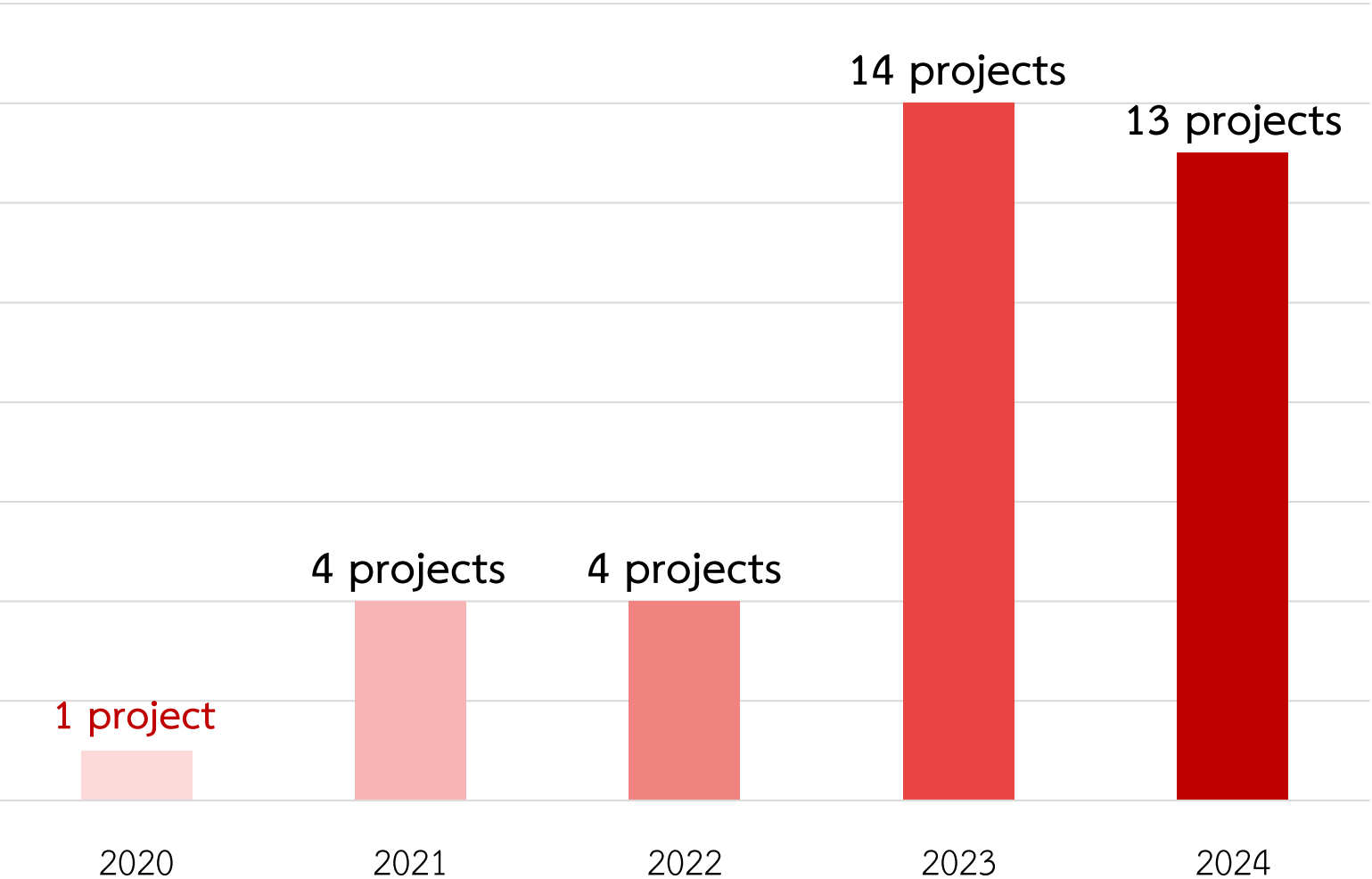
Solar Farm (Korat 5,8)

Monitoring Room





Phase-Out of Adder



Remark: Total Capacity 260 MW



SOLAR FARM PROJECTS IN JAPAN





Solar Farms in Japan

UKUJIMA (480 MW)

COD: July 2024

Co₂ Reduction (25yrs):

> 8,500,000 tCo₂eq

TOTTORI (30 MW)

COD: April 2018

Co₂ Reduction (25yrs):

> 500,000 tCo₂eq

Operating

Developing

Developing

MIYAKO (23 MW)

COD: North Phase - Jul 2021

Co₂ Reduction (25yrs):

> 400,000 tCo₂eq

MIYAKO (44 MW)

South Phase - Feb 2023

Co₂ Reduction (25yrs):

> 800,000 tCo₂eq



TOTTORI YONAGO MEGA SOLAR FARM





Tottori Yonago Mega Solar Farm : Project Summary

Total Capacity	30 MW
Construction Site	Tottori, Japan
Partners	<ul style="list-style-type: none">• SPCG Public Company Limited <u>(79.10%)</u>• Kyocera Corporation, Japan• Tokyo Century Leasing Corporation (TCL)
Power Purchase Rate	FiT 36 Yen / Unit
Contract Period	20 years
Purchaser of Electricity	Chugoku Electric Power Co., Ltd.
Commercial Operation Date (COD)	April 2018



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% - In 2021 : 7.8 %



UKUJIMA MEGA SOLAR PROJECT



Ukujima Mega Solar Project : Project Summary

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 - 2024
Commercial Operation Date (COD)	July 2024
Total Project Cost	JPY 178,758 Million (Approx. THB 48,514 Million) (Exchange rate 27.1395 THB per 100 Yen as of May 24th, 2022)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,442 Million) (Exchange rate 27.1395 THB per 100 Yen as of May 24th, 2022)
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue (Holding Company)	JPY 3,025 Million (Approx. THB 821 Million) (Exchange rate 27.1395 THB per 100 Yen as of May 24th, 2022)
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million (Approx. THB 266 Million) (Exchange rate 27.1395 THB per 100 Yen as of May 24th, 2022)



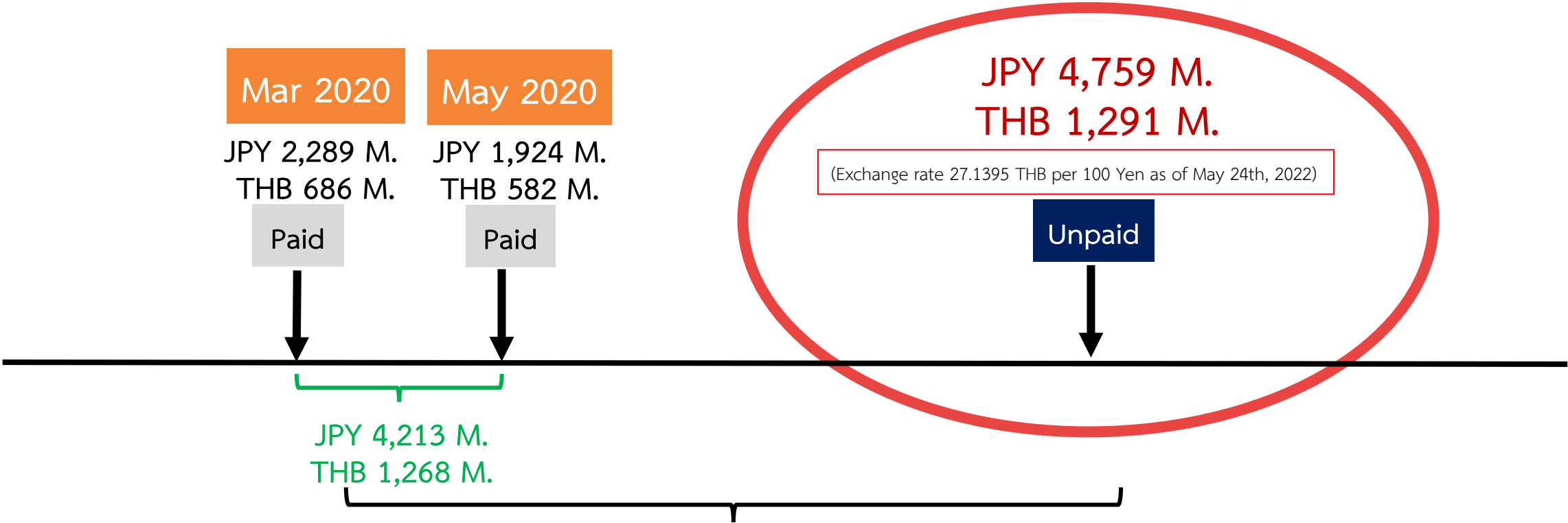


Ukujima Mega Solar Project: Injection Timeline

With the evidence of Confirmed Loan Almont and Loan Agreement only.

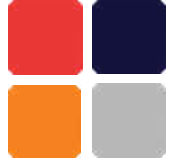


Around OCT 2022



1st Injection : exchange rate 29.9815 THB per 100 Yen as of March 26, 2020
2nd Injection : exchange rate 30.2572 THB per 100 Yen as of May 18, 2020

Total JPY 9,000 M.
Total THB 2,559 M.



Ukujima Mega Solar Project: Accommodation for workers





Ukujima Mega Solar Project: Construction Progress





Ukujima Mega Solar Project: Construction Progress



An aerial photograph of Ukujima Island, showing a mix of green vegetation, brownish-grey solar panel arrays, and blue coastal waters. A prominent hill is visible in the background under a clear sky.

Ukujima Mega Solar Project



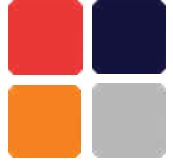
MIYAKO MEGA SOLAR PROJECT





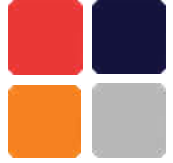
Fukuoka Miyako Mega Solar : Project Summary

Project name	Fukuoka Miyako Mega Solar
Project location	Miyako Town, Fukuoka (Kyushu Island)
Total installed capacity	67 MW Divided into: North Phase 23 MW South Phase 44 MW
COD	North Phase - July 2021 (completed) South Phase - February 2023 (Under development)
Total Project Cost	JPY 23,493,000,000 (Approx. THB 6,375 Million) (Exchange rate 27.1395 THB per 100 Yen as of May 24th, 2022)
SPCG investment proportion <u>10%</u>	JPY 314,013,600 (Approx. THB 91 Million)
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.



Fukuoka Miyako Mega Solar : Conceptual





Fukuoka Miyako Mega Solar : North Phase 23 MW (COD July 2021)

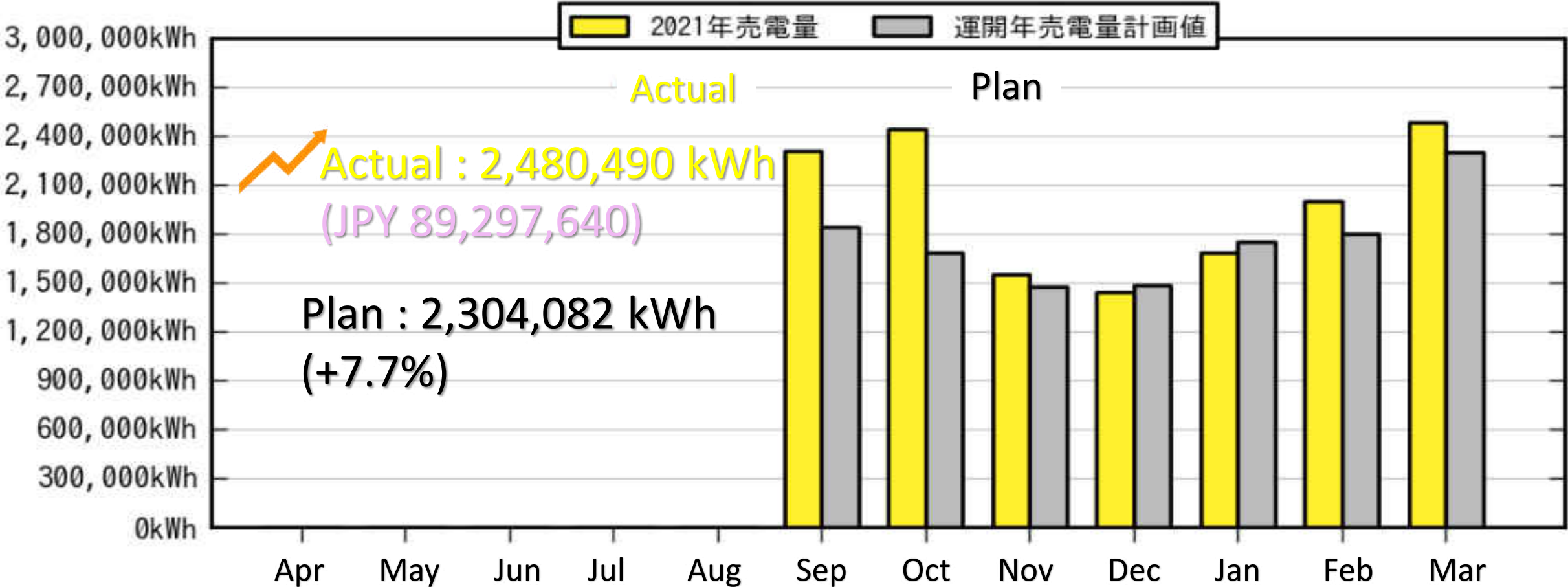




Energy Production of March 2022 (North Phase 23 MW)

Monthly Production

Monthly Selling Amount vs Plan



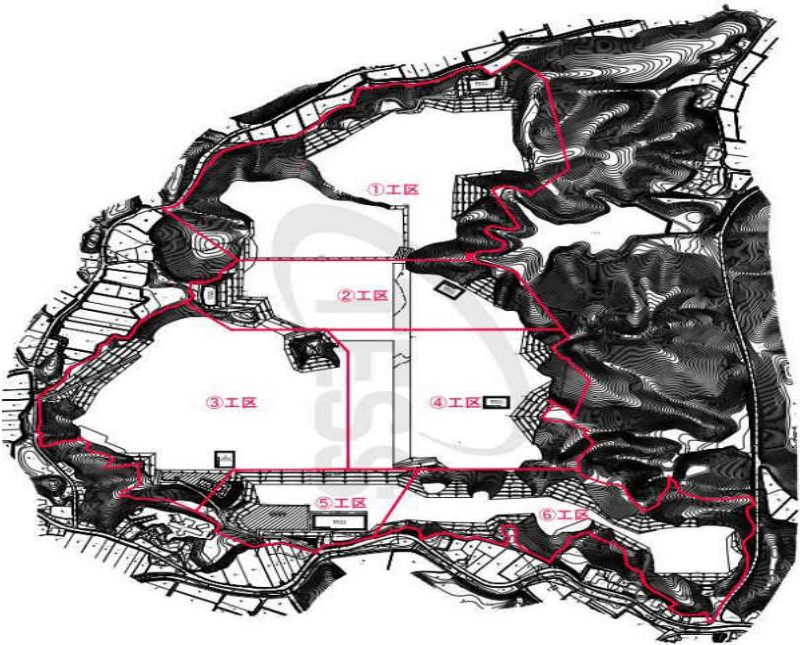


Construction Progress of South Phase 44 MW

(As of Mar/E/2022)



	Plan	Actual
South Phase 44 MW		
Panel Installation	35%	46%
Electrical Work	30%	42%





Construction Progress of South Phase 44 MW





ความคืบหน้าการลงทุนโครงการผลิตไฟฟ้าจากพลังงานแสงอาทิตย์
สำหรับใช้ในพื้นที่เมืองใหม่ เขตพัฒนาพิเศษภาคตะวันออก (EEC)
กำลังการผลิตติดตั้งรวมไม่น้อยกว่า 500 เมกะวัตต์





สถานะการจัดซื้อที่ดินโครงการฯ





PHASE 1 จำนวน 23 โครงการ รวมกำลังการผลิตติดตั้ง 316 เมกะวัตต์ (61 จุดขาย) โดยมีรายละเอียดดังนี้

ลำดับ	จังหวัด	จำนวนโครงการ	จำนวน MW	จำนวนจุดขาย	เนื้อที่ (ไร่-งาน-ตร.ว.)	มูลค่าที่ดิน (บาท)	ราคาส่วนปรับปรุง (บาท)	รวมราคาที่ดินและส่วนปรับปรุง (บาท)	การจัดจ้างปรับหน้าดินและถมดิน	
									ปรับหน้าดิน	ถมดิน
1.	ฉะเชิงเทรา	9	125	23	1,141-2-36	768,280,250.00	395,687,334.00	1,163,967,584.00	8	8
2.	ชลบุรี	7	94	17	1,041-1-98	708,297,950.00	269,361,140.00	977,659,090.00	7	7
3.	ระยอง	7	97	21	929-2-22.3	616,588,483.00	266,616,734.00	883,205,217.00	7	6
รวมทั้งสิ้น		23	316	61	3,111-0-2.7	2,093,166,683.00	931,665,208.00	3,024,831,891.00	22	21

หมายเหตุ: ทั้ง 23 พื้นที่ ทำสัญญาซื้อขายและโอนกรรมสิทธิ์แล้ว



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

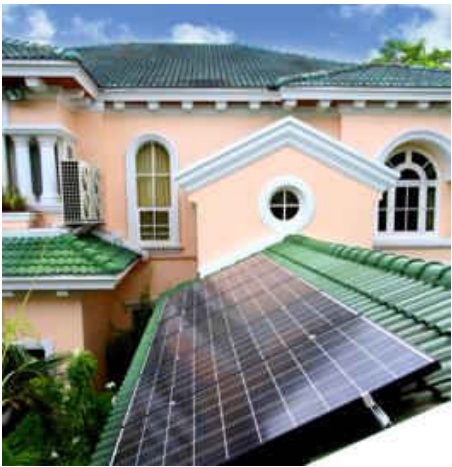
≈ 50 MW



INDUSTRIAL

> 100 MW

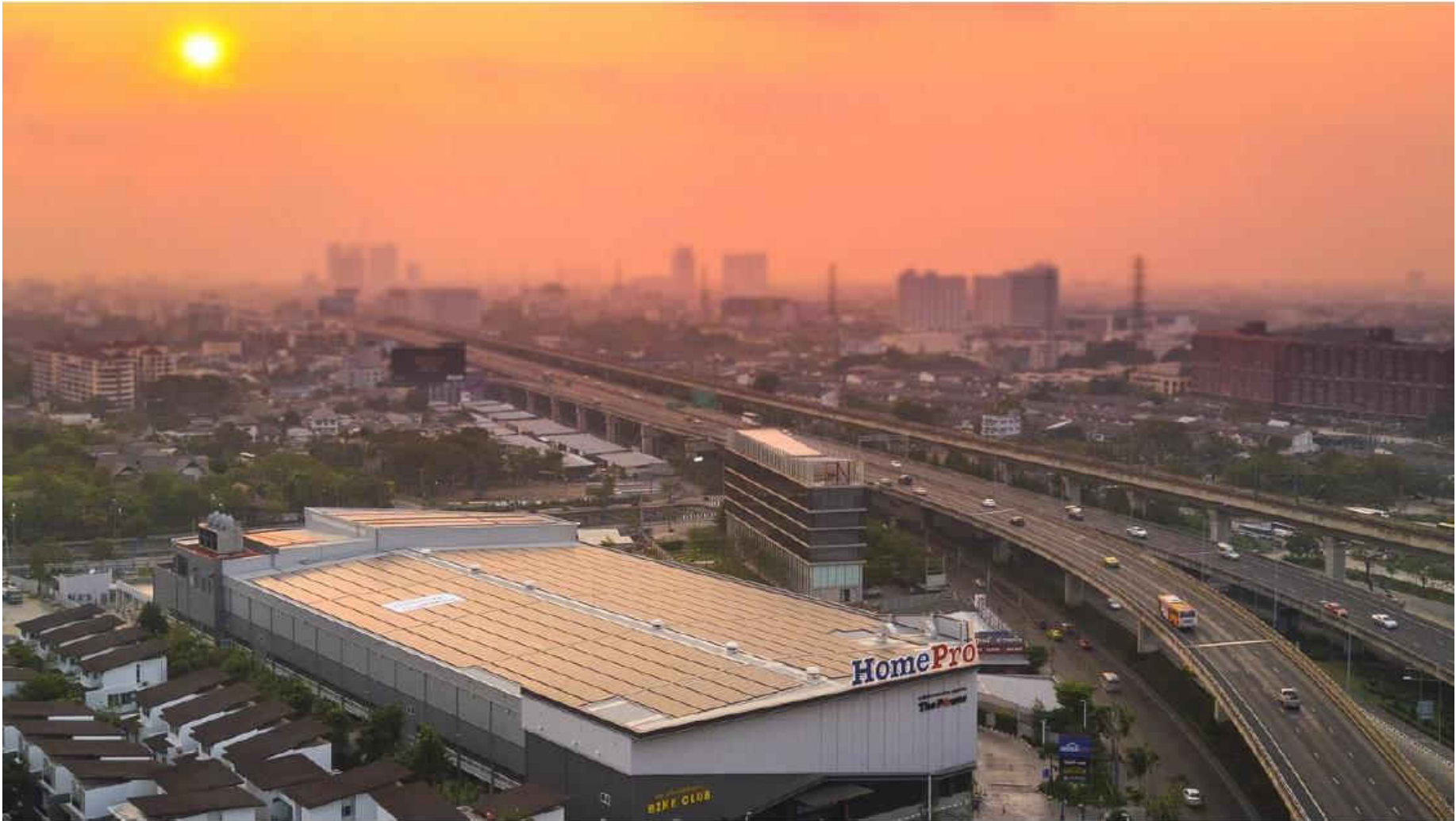
RESIDENTIAL



COMMERCIAL



COMMERCIAL



INDUSTRIAL



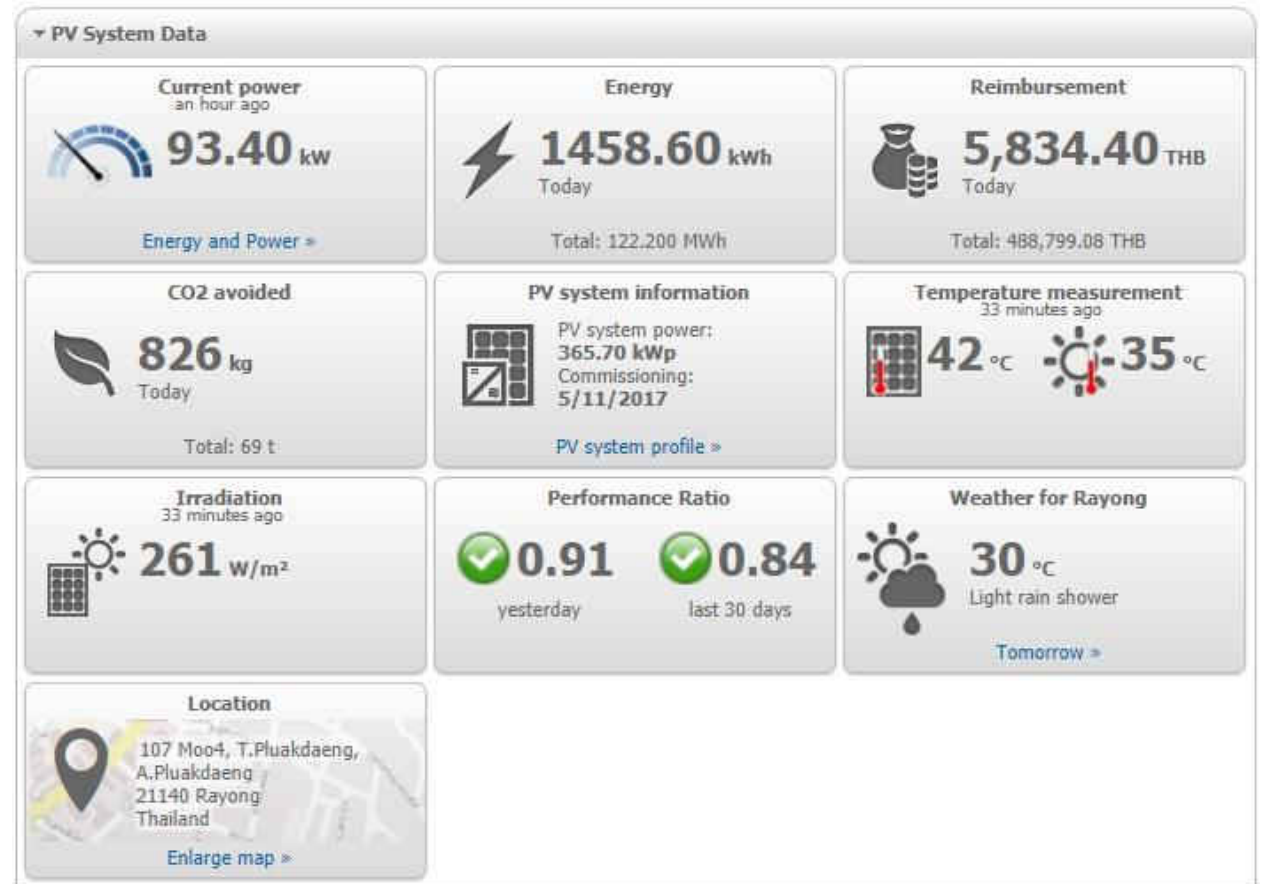
INDUSTRIAL



INDUSTRIAL



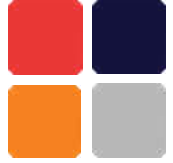
Monitoring System





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.

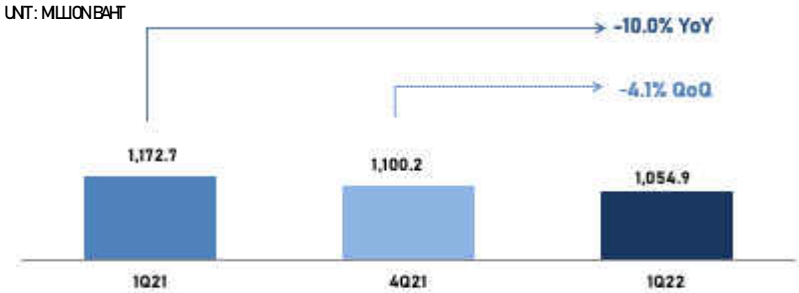


FINANCIAL HIGHLIGHT



Financial Performance

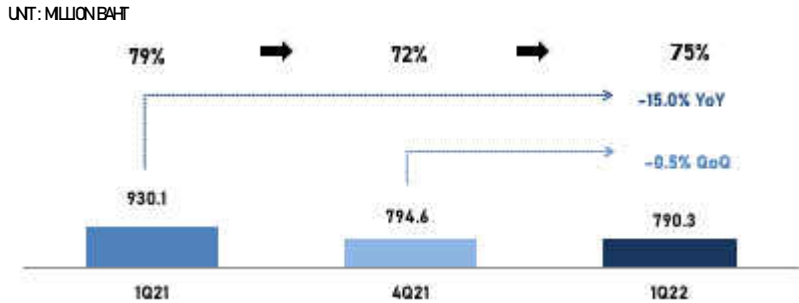
Sales



Sales Drop in 1Q22

- Sales decreased 117.8 MB YoY mainly resulted from the revenue from subsidy of adders, 8 Baht per unit, of 7 solar farms had been over.
- There is no significant change in QoQ

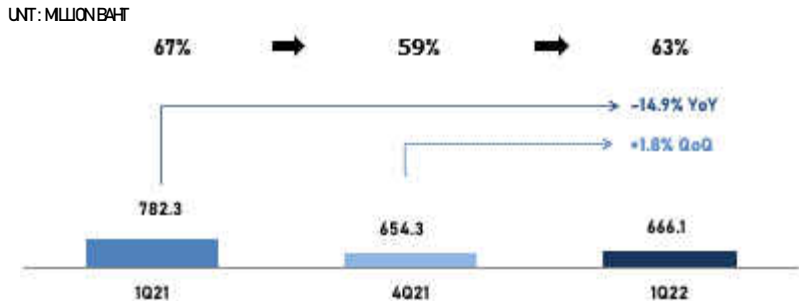
GPM



GPM Drop in 1Q22

- Gross profit decreased 139.8 MB YoY mainly resulted from the revenue from subsidy of adders, 8 Baht per unit, of 7 solar farms had been over.
- There is no significant change in QoQ

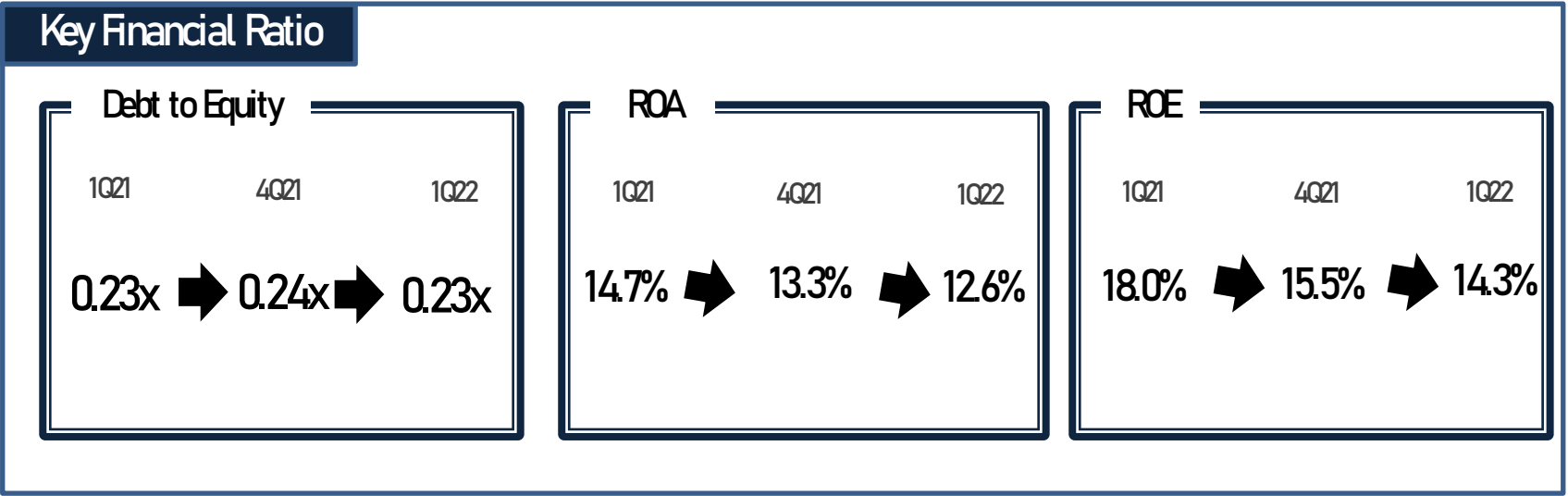
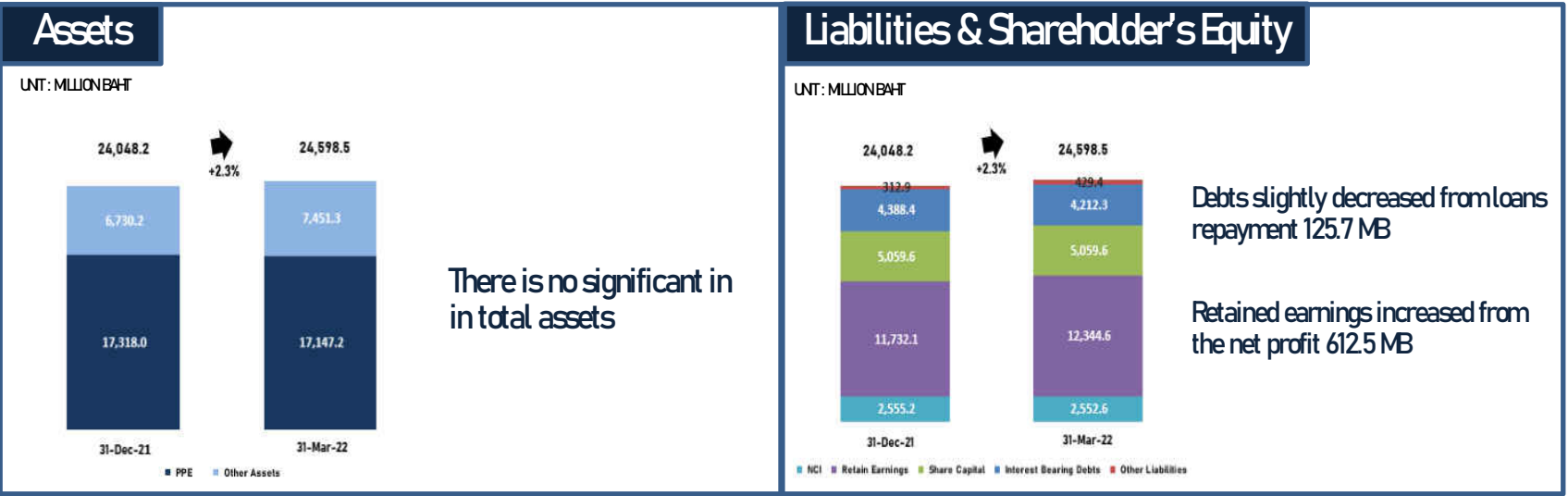
NPM



NPM Drop in 1Q22

- Net profit decreased 116.2 MB YoY mainly resulted from the revenue from subsidy of adders, 8 Baht per unit, of 7 solar farms had been over.
- There is no significant change in QoQ

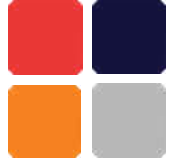
Financial Performance





SPCG 2022 TARGET





SPCG 2022 Target

Total revenue not less than 4,700 MB

**To increase total production capacity of
36 Solar Farms up to 388 million units**

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



Thank you for your attention

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



info@spcg.co.th



02 011 8111



www.spcg.co.th