



SPCG
Public
Company
Limited

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



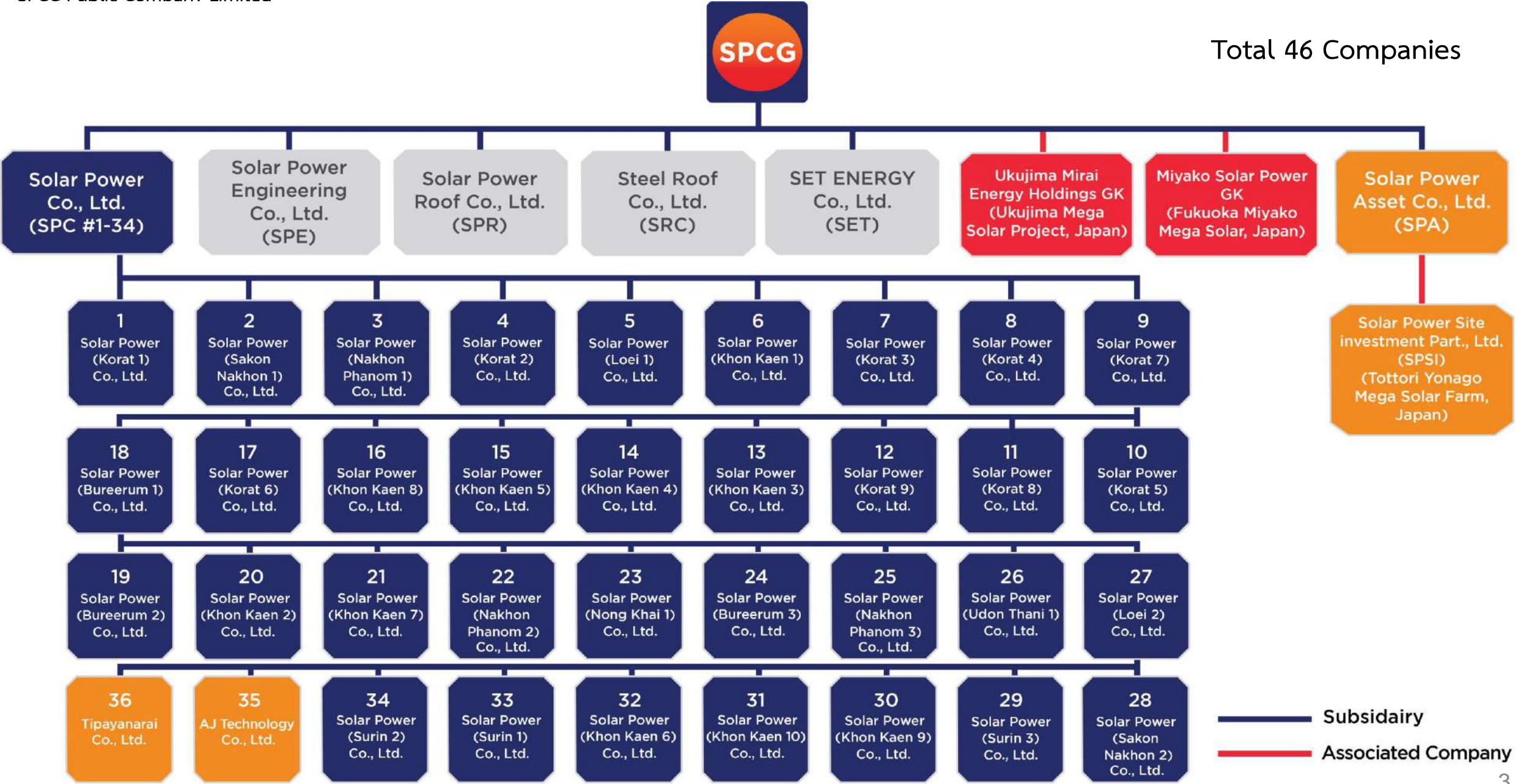
Operating Result – Quarter 3/2022





CORPORATE STRUCTURE



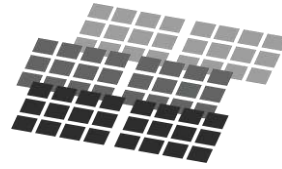


SPCG Timeline



Acquiring
36 PPAs,
260 MW

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

Government
of Thailand

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 (≈ 91 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

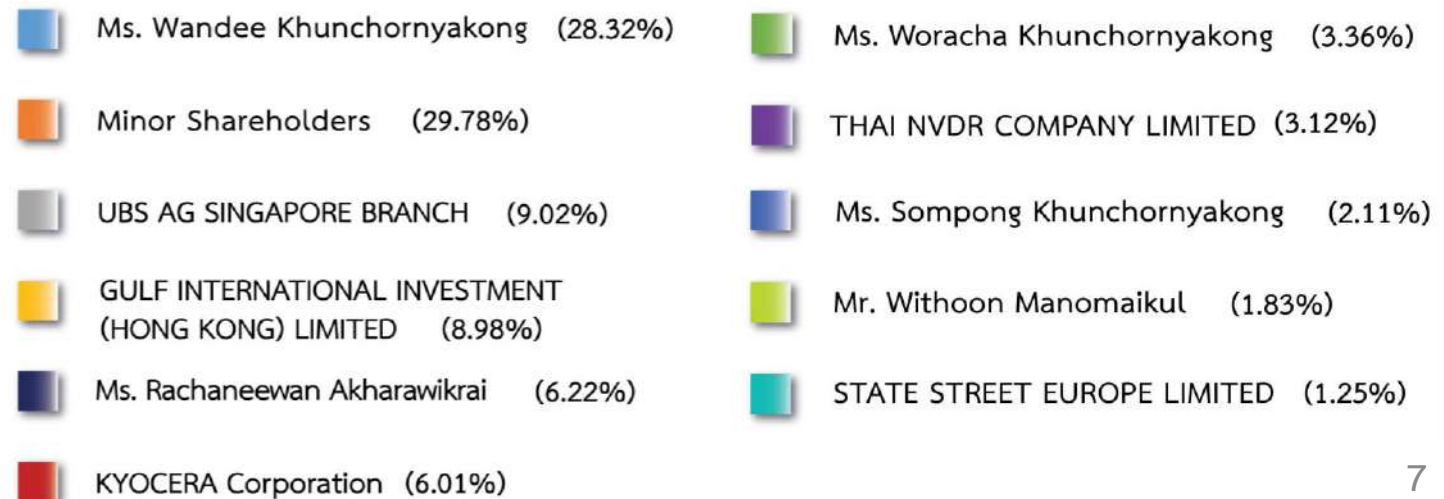
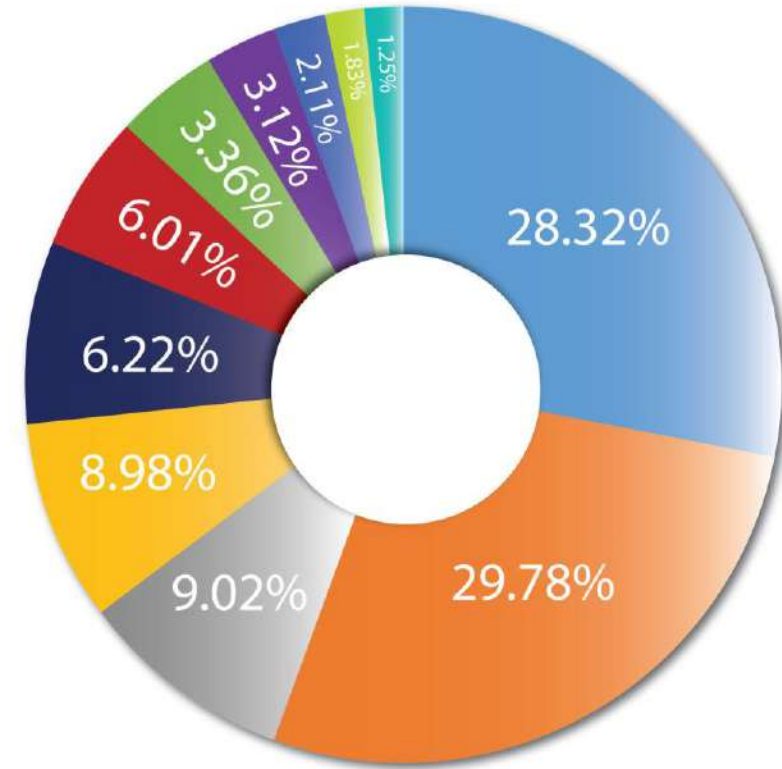


STOCK INFORMATION



SPCG Public Company Limited

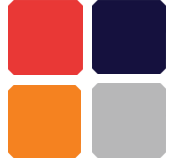
Stock Name	SPCG
Market	SET
Industry	Resources
Sector	Energy & Utilities
First Trade Date	December 20, 2005
Authorized Capital	1,153,189,000.00 Baht
Paid-up Capital	1,055,790,000.00 Baht
Major Shareholders	70.22 % (Record date on August 30, 2022)
Minor Shareholders	29.78 % (Record date on August 30, 2022)
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)





SOLAR FARM BUSINESS





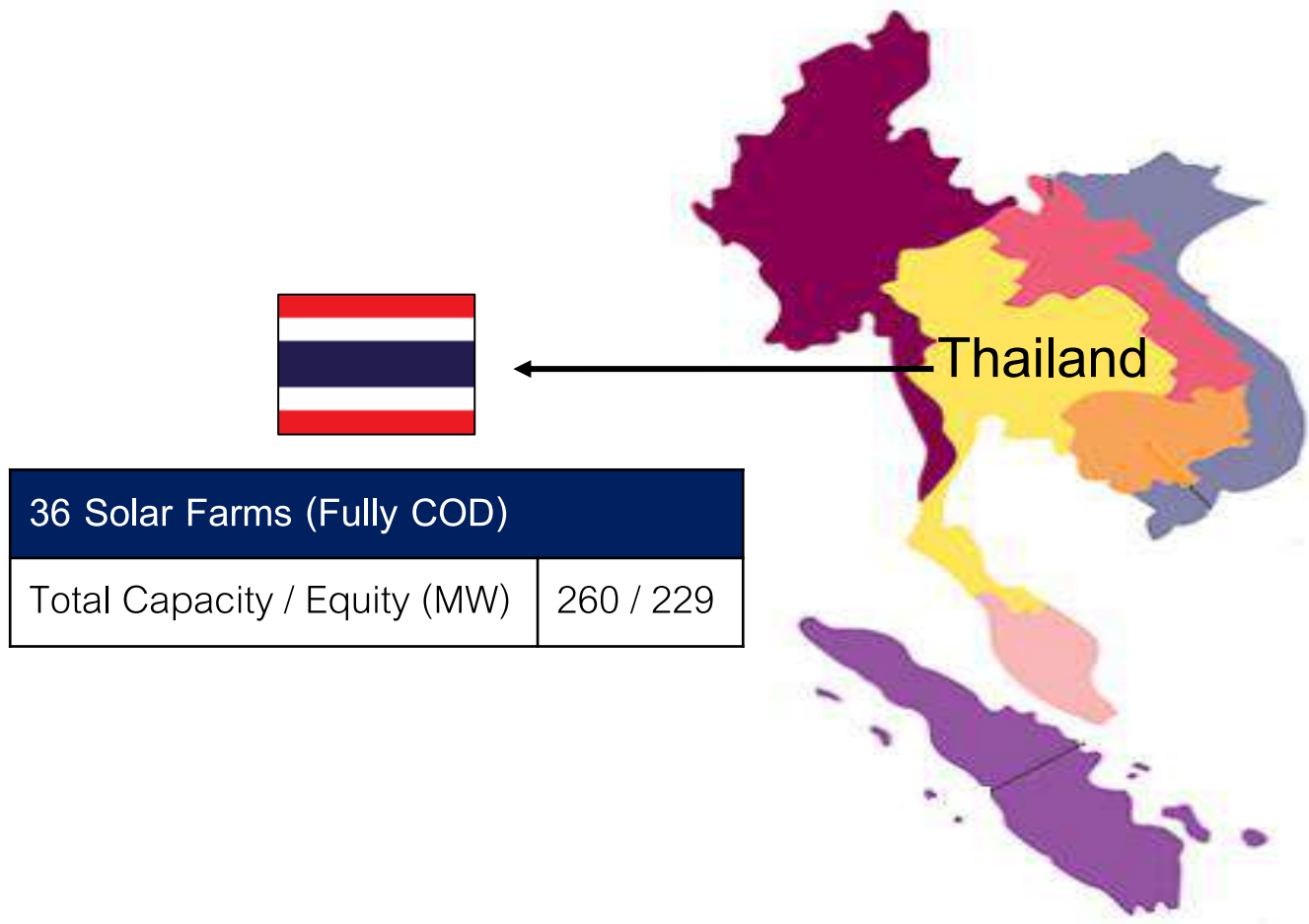
Benefits

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

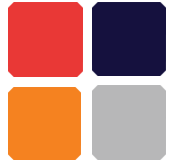


36 Solar Farms (Fully COD)	
Total Capacity / Equity (MW)	260 / 229



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.

Northeast Region

9 Provinces

- Nakhon Ratchasima
- SakonNakhon
- Nakhon Phanom
- Khonkaen
- Burirum
- Surin
- Nongkhai
- Udonthani
- Loei

Central Region

1 Province

- Lopburi



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



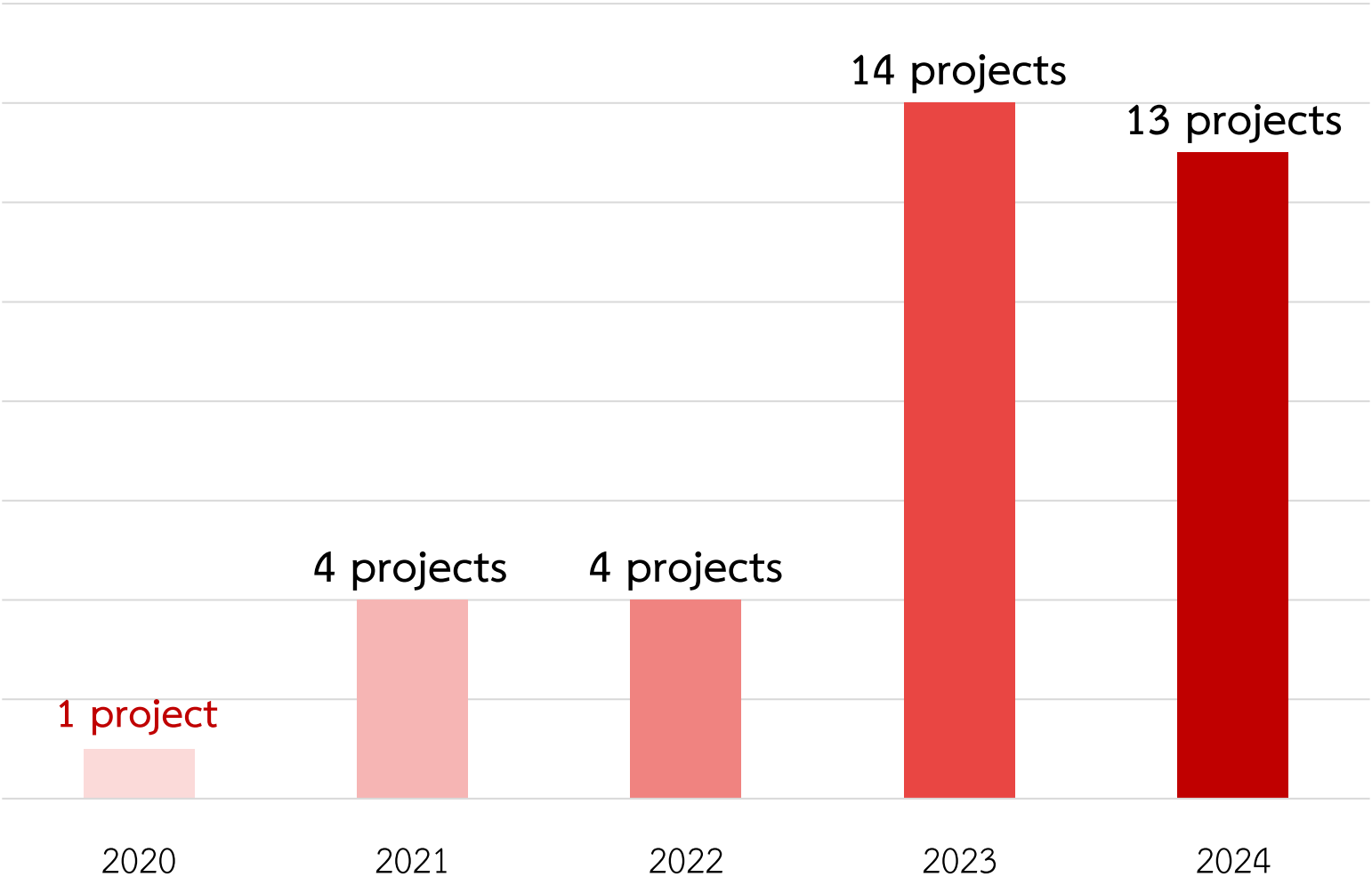
Solar Farm (Korat 5, 8)

Monitoring Room





Phase-Out of Adder

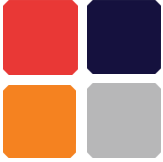


Remark: Total Capacity 260 MW



SOLAR FARM PROJECTS IN JAPAN





Solar Farms in Japan

UKUJIMA (480 MW)
COD: July 2024
CO₂ Reduction (25yrs):
> 8,500,000 tCO₂eq

Developing

TOTTORI (30 MW)
COD: April 2018
CO₂ Reduction (25yrs):
> 500,000 tCO₂eq

Operating

MIYAKO (23 MW)
COD: North Phase - Jul 2021
CO₂ Reduction (25yrs):
> 400,000 tCO₂eq

Operating

MIYAKO (44 MW)
COD: South Phase - Feb 2023
CO₂ Reduction (25yrs):
> 800,000 tCO₂eq

Developing



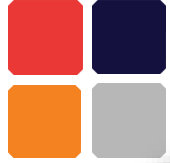
TOTTORI YONAGO MEGA SOLAR FARM





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%

- In 2022 : 5.6%



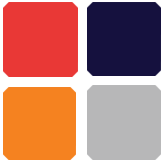
UKUJIMA MEGA SOLAR PROJECT



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
SPCG Investment Budget	JPY 9,000 Million
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue (Holding Company)	JPY 3,025 Million
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million



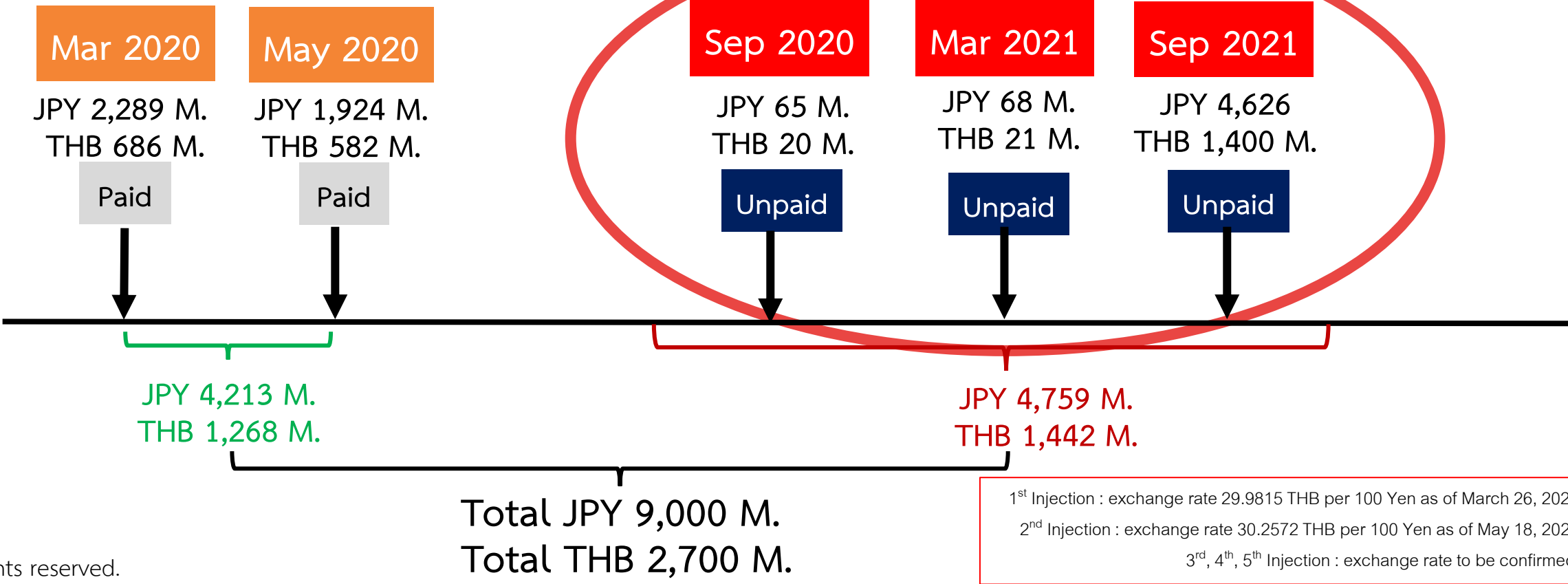


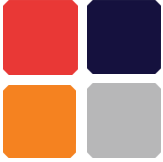
Injection Timeline

3rd, 4th and 5th injections postponed.

★ APR 2023

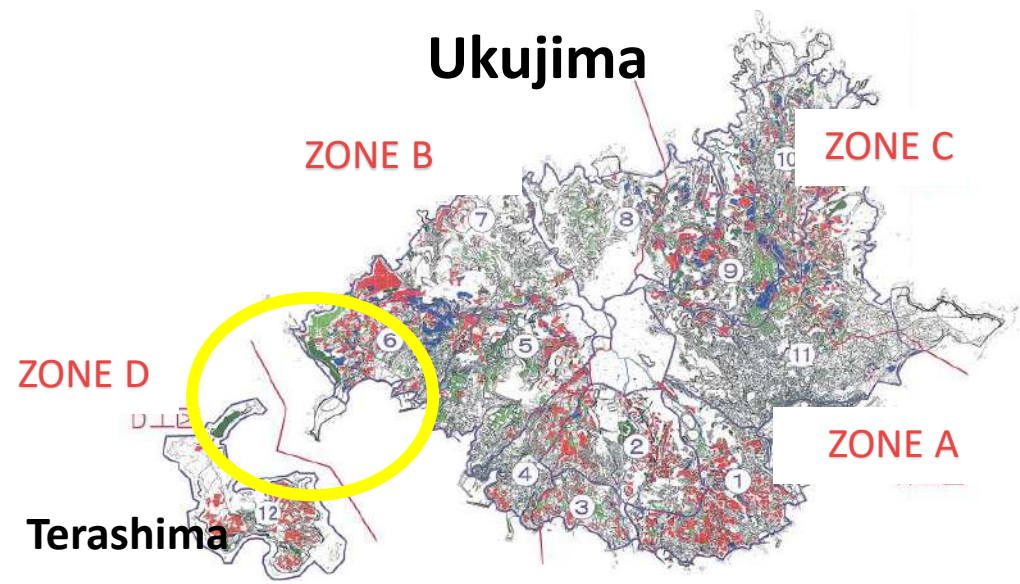
With the evidence of **Fishery Union Consent** and **Signed Loan Term sheet** only.





Construction Progress

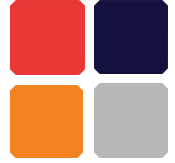
The consent by local Fishery Union ALREADY received



Base structure weights for floating pier to be build in Terashima for mobilization



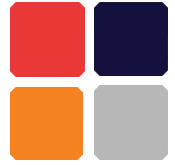
UKUJIMA HVDC Transformer Station for the use of HVDC construction use



Construction Progress



Workers Temporary Accommodation at SeaPark Hotel (Containers)



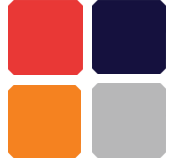
Construction Progress

Material Mobilization by – Mounting Structure



Material Mobilization – Stock Yard





Construction Progress

Workers Temporary Accommodation at SeaPark
Hotel (Container Home)



Transformer Station for the use of HVDC
construction use



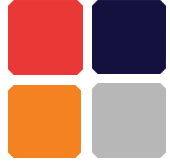
An aerial photograph of Ukujima Island, showing a large area of land covered with solar panels. The island is surrounded by clear blue water and has a small beach area. In the background, there are mountains and a city skyline.

Ukujima Mega Solar Project



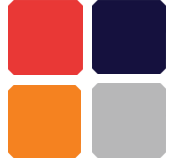
MIYAKO MEGA SOLAR PROJECT



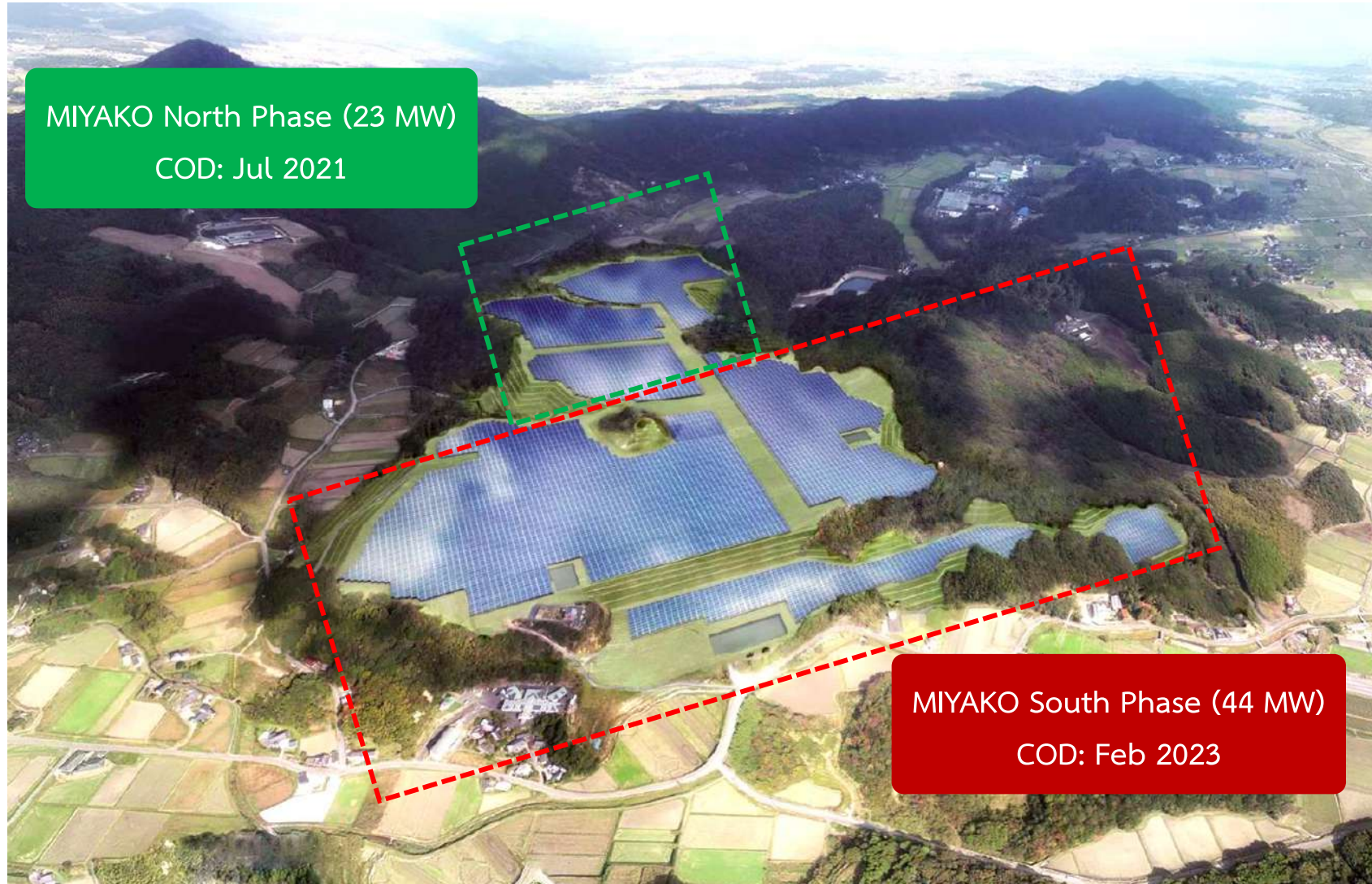


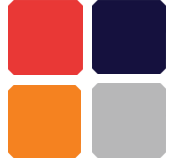
Fukuoka Miyako Mega Solar : Project Summary

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 - September 2021 (Completed) South Phase - February 2023 (Under development)
Total Project Cost	JPY 23,493,000,000
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)





SOUTH 44 MW Construction Progress as of OCT 22

(As of Sep/E/2022)



	Plan	Target
COD	Feb/23	Dec/22
	Plan	Result
Panel Installation	90%	100%
Electrical Work	70%	100%





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	1,129-1-33.4	755,806,663.94	193,392,188.86	949,198,852.80	8	8
2.	ชลบุรี	7	94	17	1,041-1-98	708,467,050.00	186,706,896.59	895,173,946.59	7	7
3.	ระยอง	7	97	21	929-2-22.3	616,648,784.00	142,847,266.81	759,496,050.81	7	6
รวมทั้งสิ้น		23	316	61	3,100-1-53.7	2,080,922,497.94	522,946,352.26	2,603,868,850.20	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”

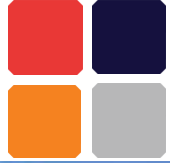
Preserve the spirit to work fairly and honorably,
Respecting people, our work, our company and
our global community.

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

about 200 MW

RESIDENTIAL



COMMERCIAL



COMMERCIAL



INDUSTRIAL



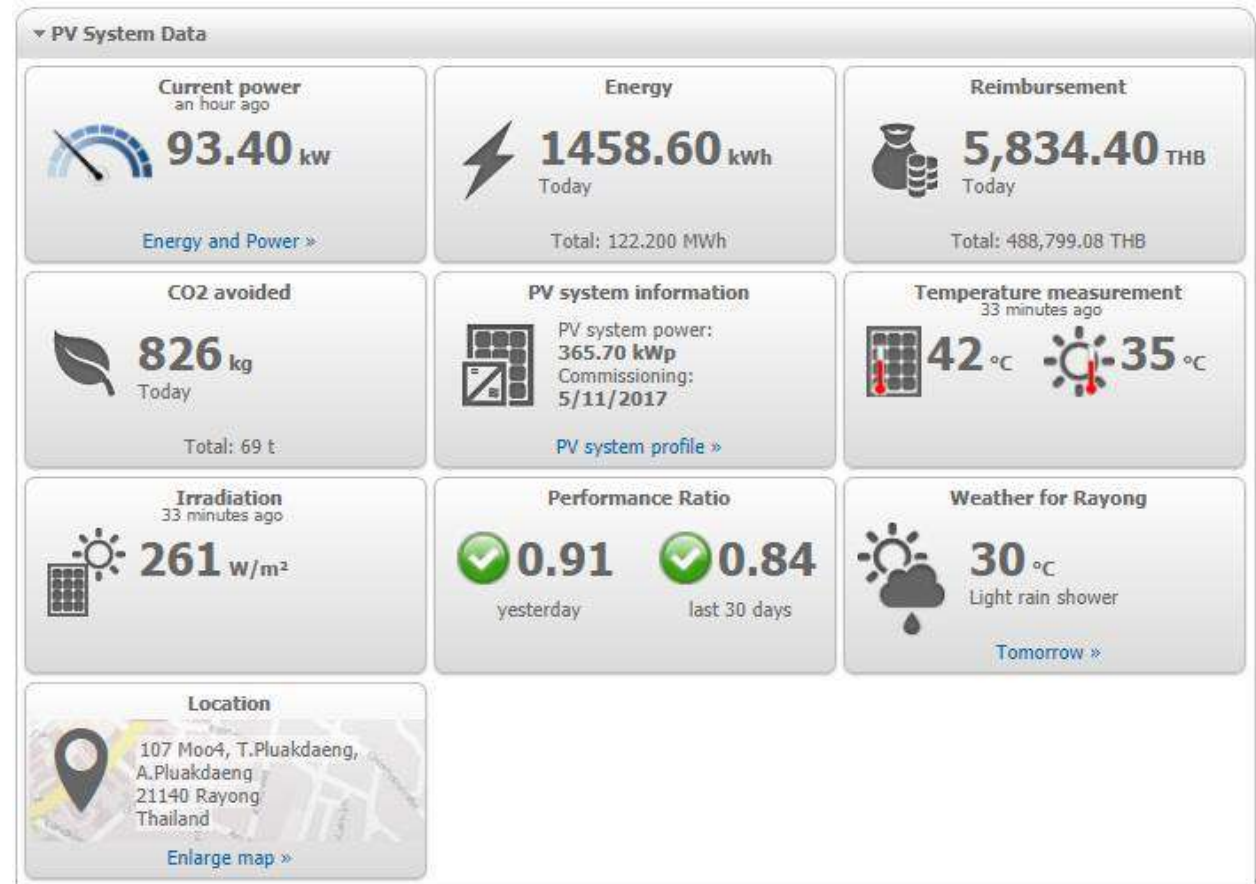
INDUSTRIAL



INDUSTRIAL



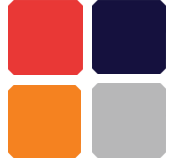
Monitoring System





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

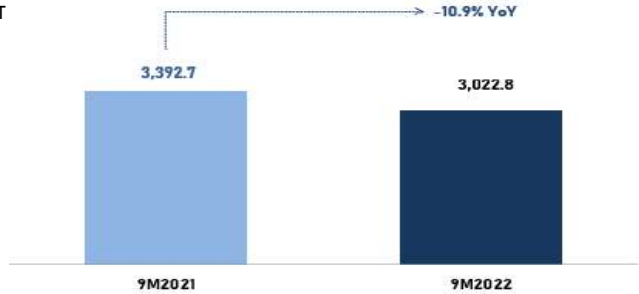




Financial Performance

Sales

UNT: MILLION BAHT



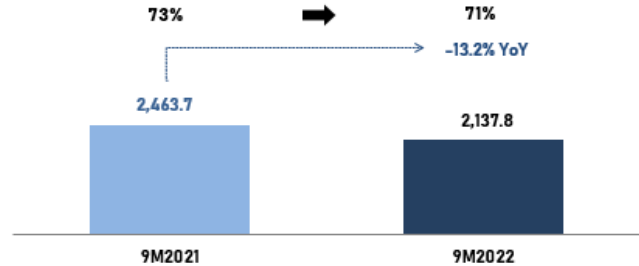
Sales Drop in 9M22

Sales decreased by 369.9 MB, mainly resulted from

- The revenue from subsidy of adders, 8 Baht per unit, of 9 solar farms had been over, impacted on sales -306 MB
- Energy output dropped by 12.4 million unit, impacted on sales -131 MB
- Ft increased 0.406 Baht/unit, impacted on sales +116 MB

GPM

UNT: MILLION BAHT

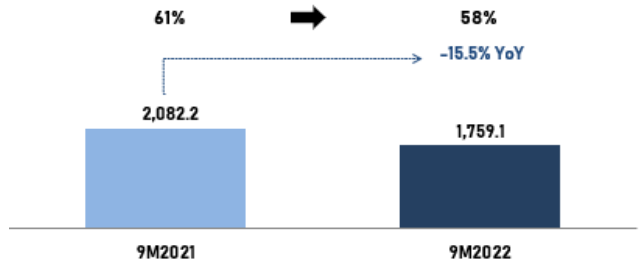


GPM Drop in 9M22

Gross profit margin decreased from 73% to 71% mainly resulted from the revenue of solar farm business had significantly reduced but most of the cost of sales were a fixed cost.

NPM

UNT: MILLION BAHT



NPM Drop in 9M22

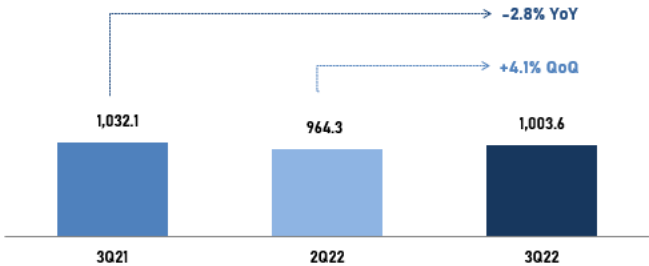
Net profit margin decreased from 61% to 58% mainly resulted from tax expenses increased 60 MB, EOI privilege 100% had been over, although finance cost would decreased 33.5 MB



Financial Performance

Sales

UNT: MILLION BAHT

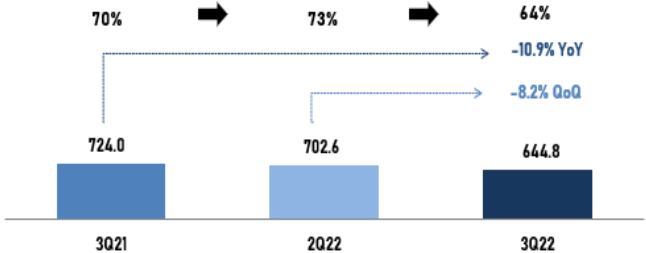


Sales Drop in 3Q22

- Solar farm sales decreased by 91.6 MB YoY and 69.3 MB QoQ, mainly resulted from the revenue from subsidy of adders, 8 Baht per unit, of 9 solar farms had been over.
- Solar roof sales increased by 105.1 MB YoY and 117.6 MB QoQ.
- Steel roof sales decreased by 40.6 MB YoY and 8.6 MB QoQ.

GPM

UNT: MILLION BAHT

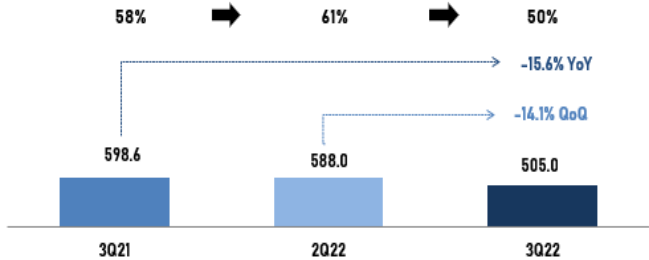


GPM Drop in 3Q22

Gross profit margin dropped to 64% mainly resulted from the revenue of solar farm business had significantly reduced but most of the cost of sales were a fixed cost.

NPM

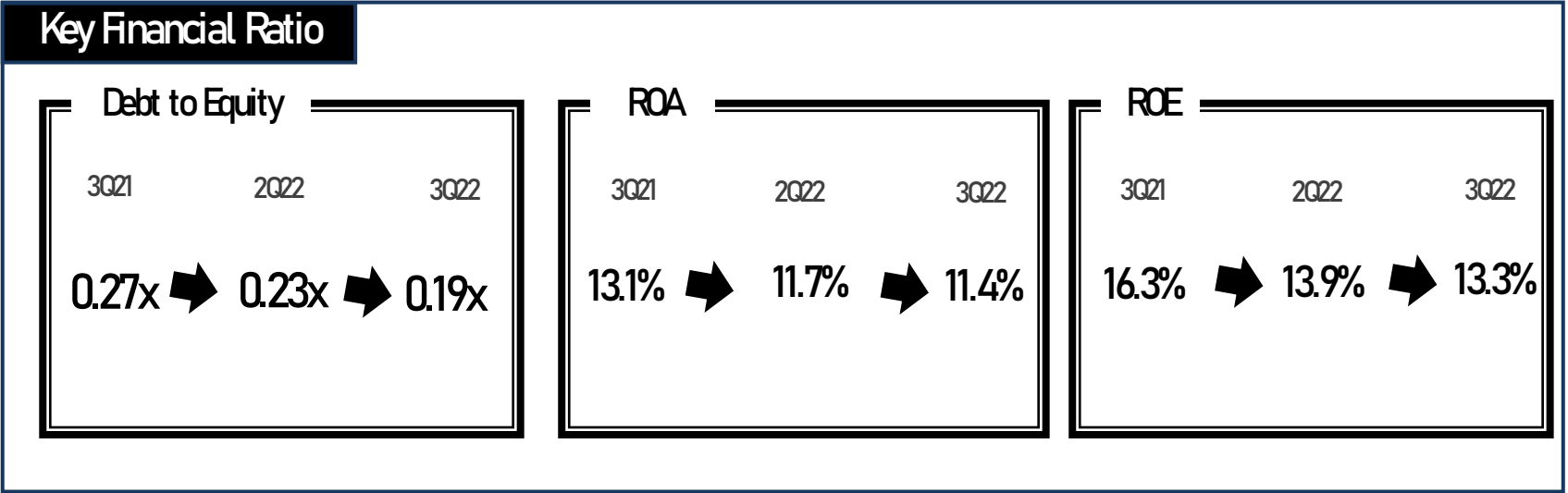
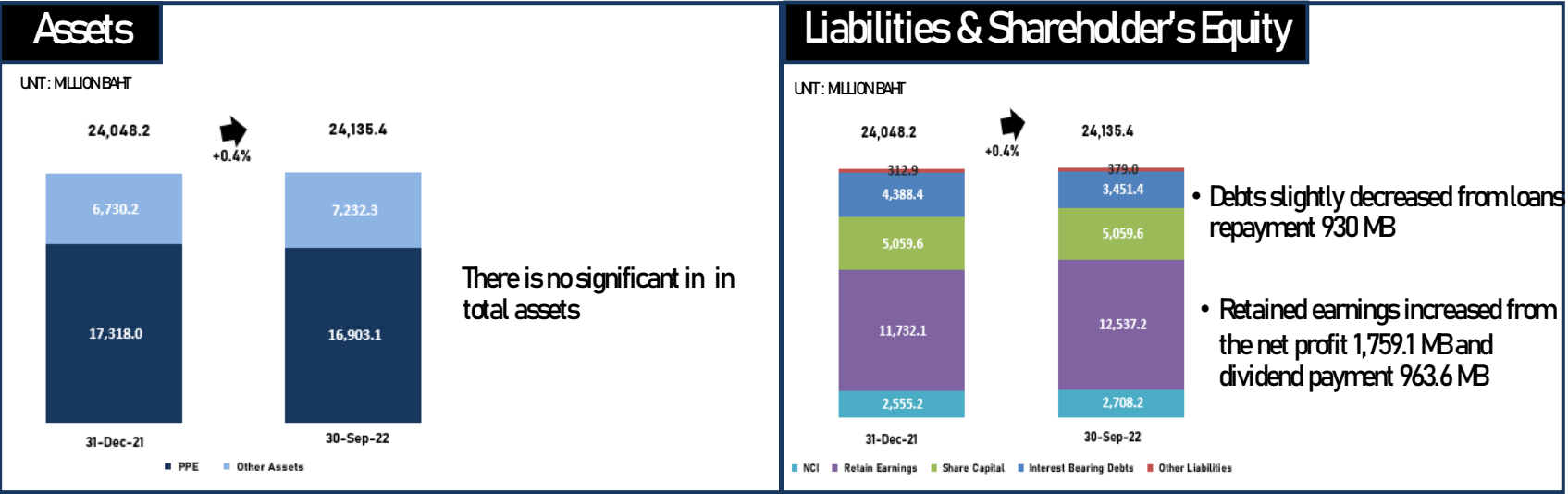
UNT: MILLION BAHT



NPM Drop in 3Q22

Net profit margin dropped to 50% mainly resulted from tax expenses increased 35.9 MB YoY and 33.9 MB QoQ, BOI privilege 100% had been over, although finance cost would decreased 14.4 MB YoY and 1.2 MB QoQ,

Financial Performance



Thank you for your attention

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



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