



SPCG
Public
Company
Limited

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



Operating Result for the year 2022



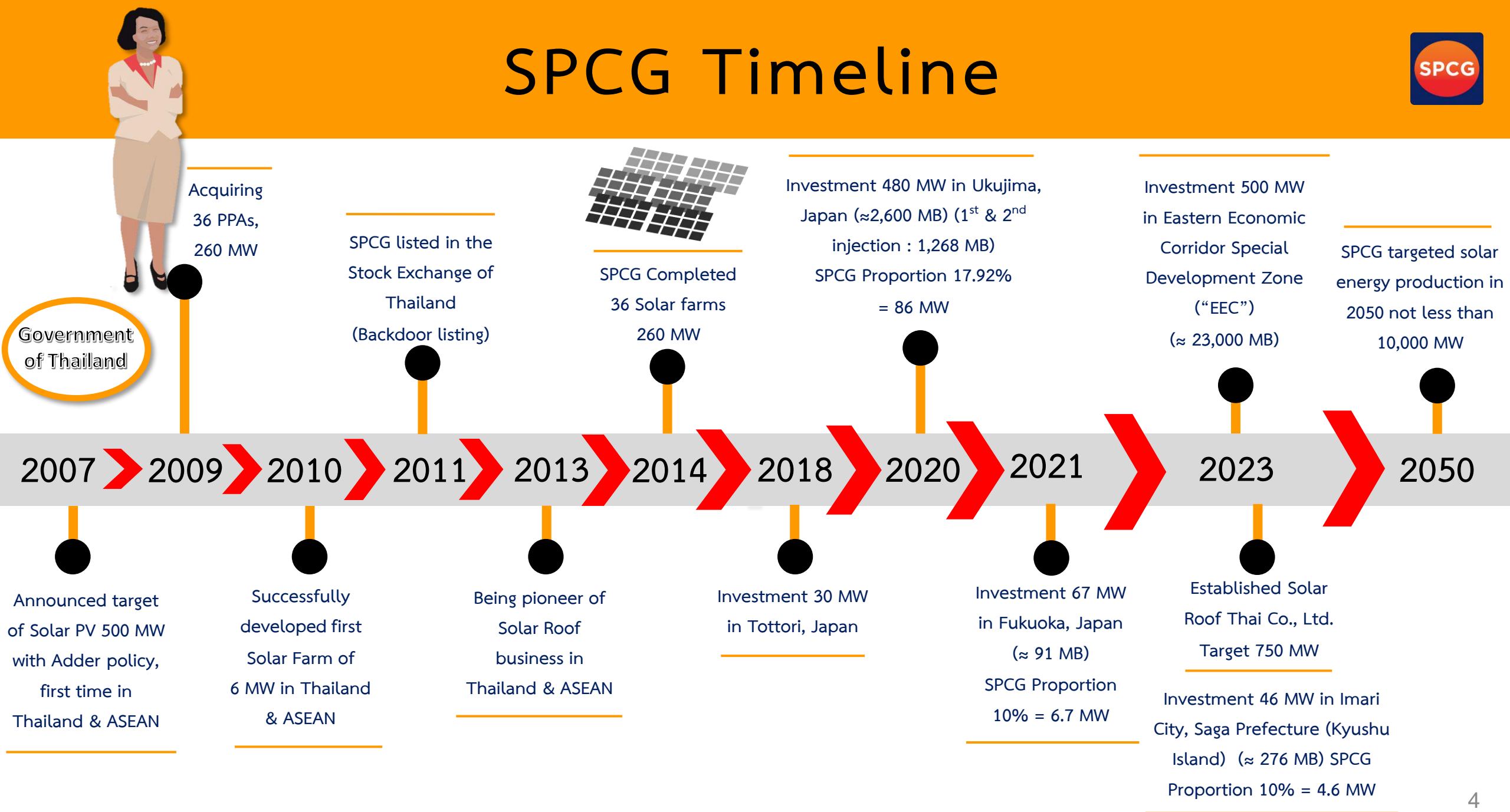


CORPORATE STRUCTURE





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.



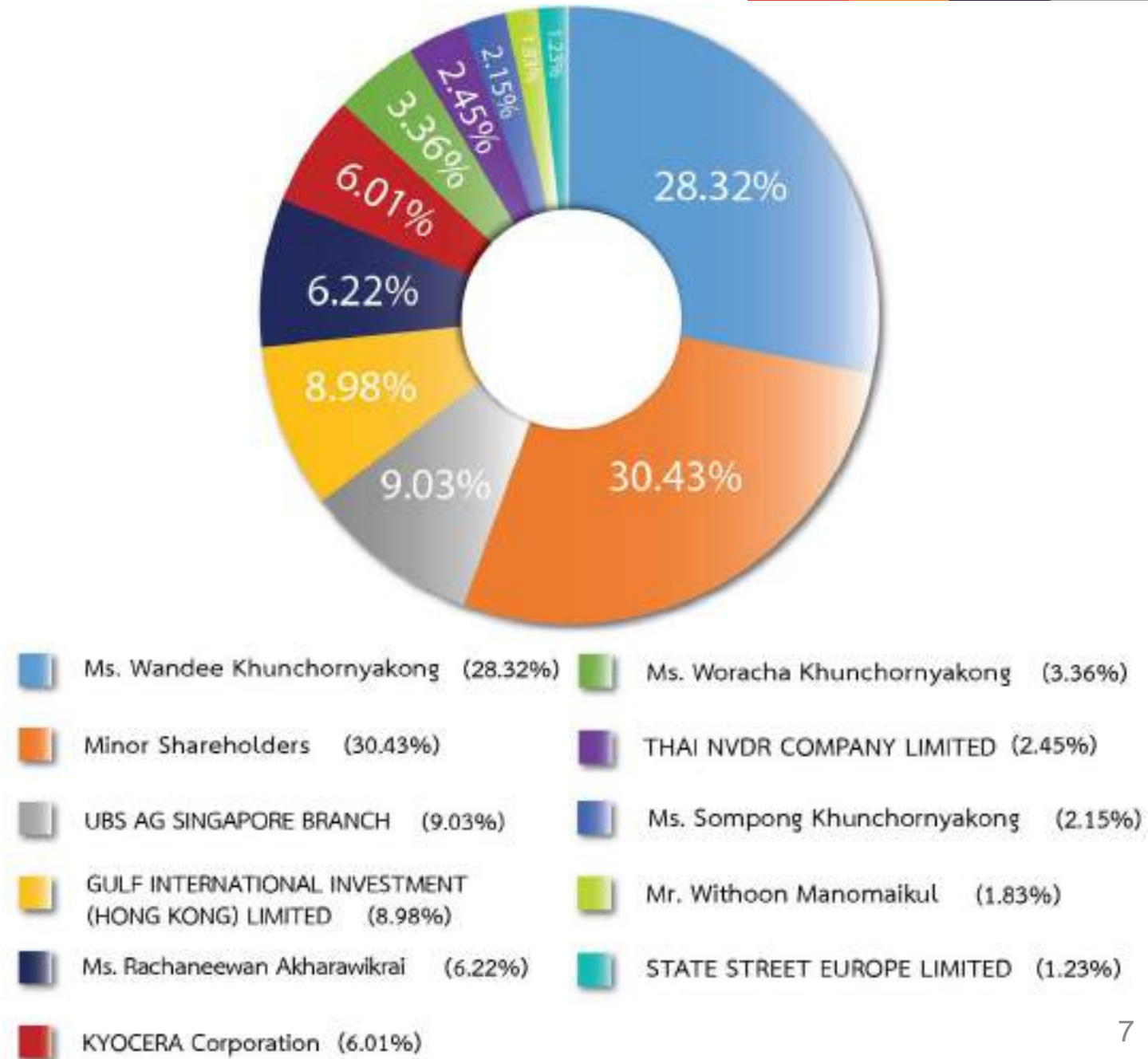
STOCK INFORMATION



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	69.57 % (Record date on March 15, 2023)
Minor Shareholders	30.43 % (Record date on March 15, 2023)
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)

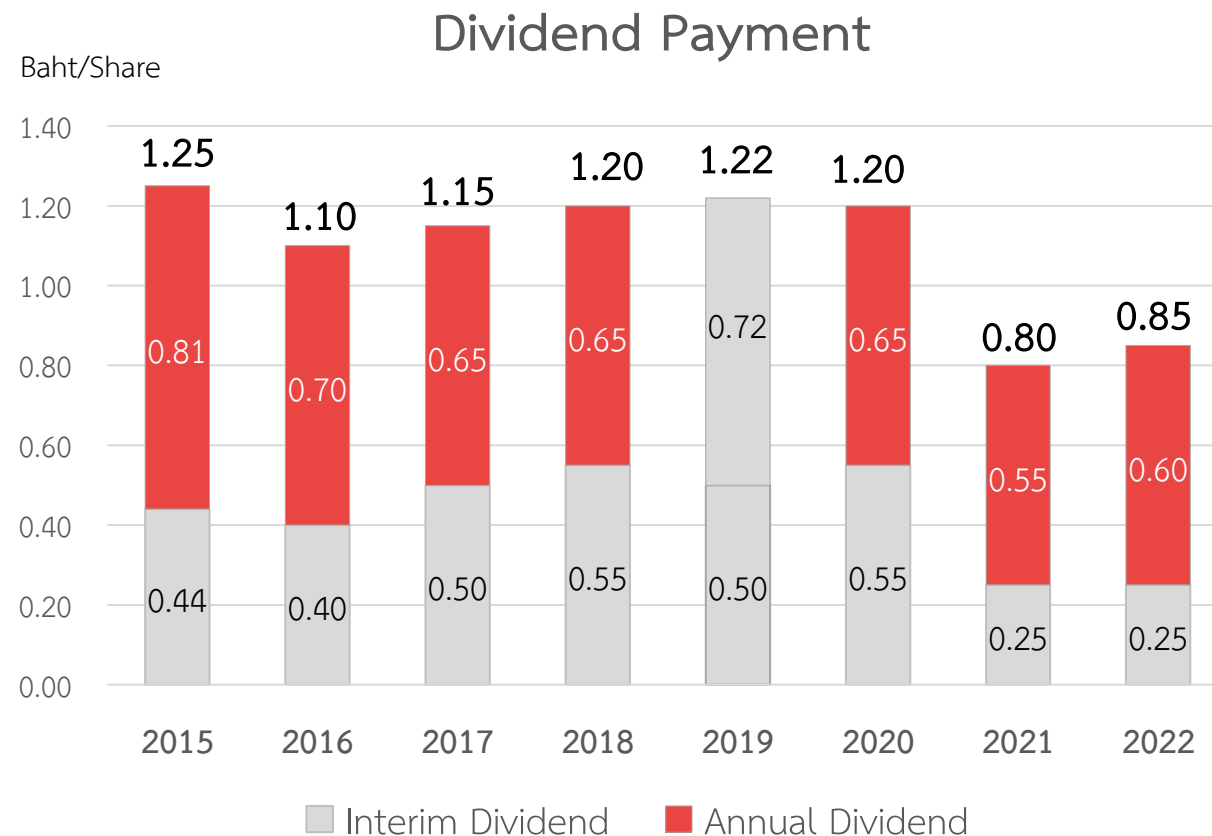
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SPCG Dividend Payment

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 %
2022	0.85	5.94 %



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 0.60 Baht/share, the list of shareholders entitled to receive dividends (Record Date) on March 15th, 2023 and dividend payment date on May 18th, 2023. However, the right to receive such dividends is still uncertain until it is approved by the 2023 Annual General Meeting of Shareholders on April 19th, 2023.



SOLAR FARM BUSINESS





Total Capacity \simeq 887 MW

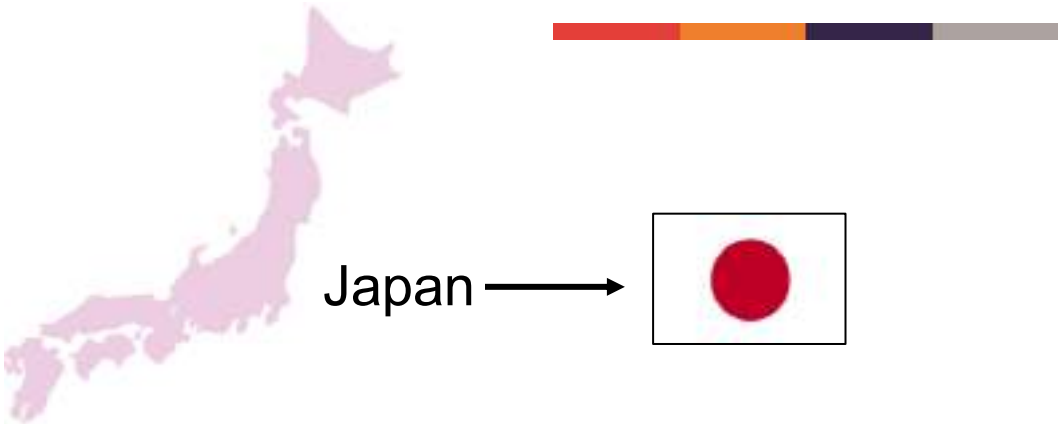


Thailand

Solar Farm

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

500 MW Solar Farms in EEC (Operating)	
Total Capacity / Equity (MW)	500 / 500



Japan

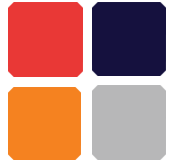


Solar Farm

Tottori Yonago Mega Solar Farm (Fully COD)	
Total Capacity / Equity (MW)	30 / 30
Ukujima Mega Solar Project (Developing) (17.92%)	
Total Capacity / Equity (MW)	480 / 86
Fukuoka Miyako Mega Solar (Fully COD) (10%)	
Total Capacity / Equity (MW)	67 / 6.7

Biomass

IMARI Biomass Project (Operating) (10%)	
Total Capacity / Equity (MW)	46 / 4.6



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)



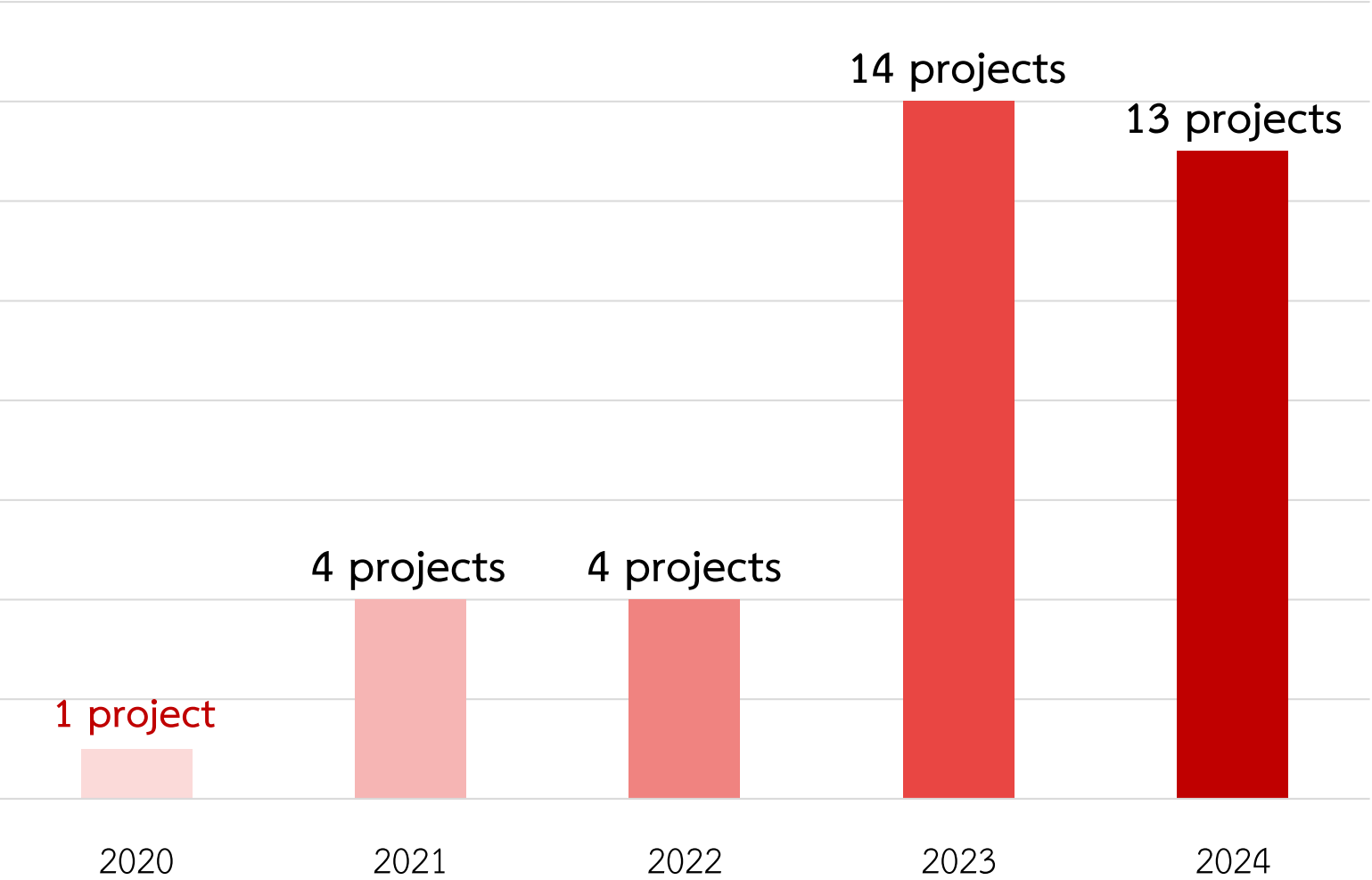
Solar Farm (Korat 5, 8)

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 - Sep 2021
CO₂ Reduction (25yrs):
> 400,000 tCO₂eq

Operating

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

Operating



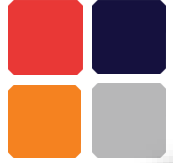
TOTTORI YONAGO MEGA SOLAR FARM





Tottori Yonago Mega Solar Farm

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 : 1.64%

- In 2019 : 5.74%

- In 2020 : 6.15%

- In 2021 : 6.19%

- In 2022 : 5.67%



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.





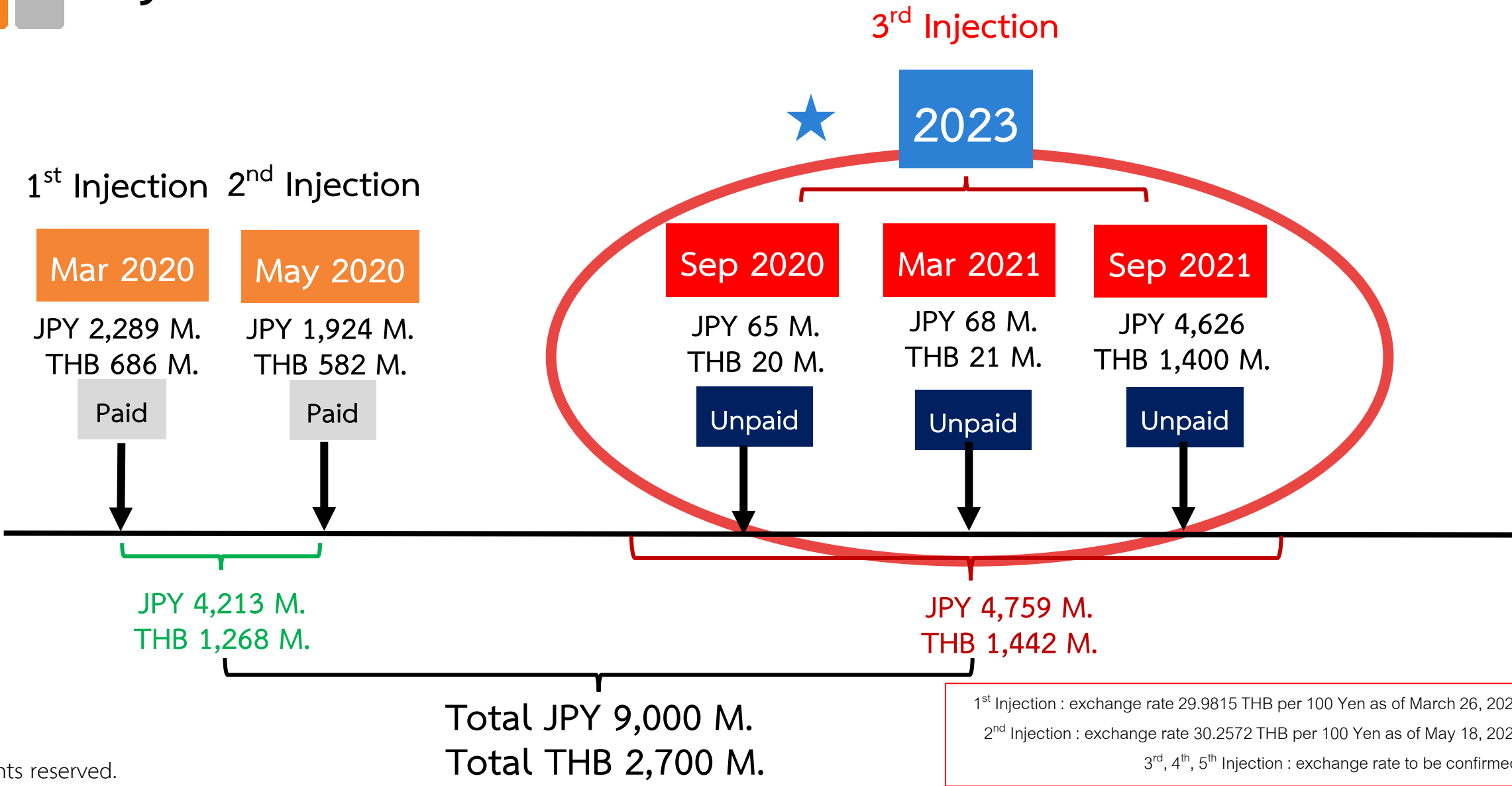
Ukujima Mega Solar Project

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

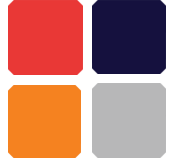




Construction Progress



Workers Temporary Accommodation at SeaPark Hotel (Containers)



Construction Progress



Worker's Accommodation - 1st phase done.
2nd phase started.

Material Mobilization by large ship continue





Construction Progress

Material Stock Yard – Mounting Structure



Material Stock Yard – Modules



Material Stock Yard – Modules



Material Stock Yard – Modules





Construction Progress

Floating Pier construction at Terashima for mobilization.



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 peninsula in the foreground. In the background, a larger island with a mountain is visible under a clear sky.

Ukujima Mega Solar Project



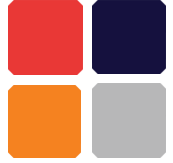
MIYAKO MEGA SOLAR PROJECT





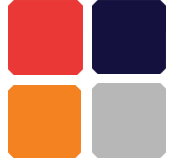
Fukuoka Miyako Mega Solar : Project Summary

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 - September 2021 South Phase - February 2023
Total Investment	JPY 3,140,000,000
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





Fukuoka Miyako Mega Solar

Grand Opening Ceremony on 28th March 2023





IMARI BIOMASS PROJECT





IMARI BIOMASS Project: Project Summary

Project name	IMARI Biomass Project
Project location	Imari City, Saga Prefecture (Kyushu Island)
Total installed capacity	46 MW
COD	MAY-2025
Total Project Cost	JPY 40,876M
Investors	SPCG(10%), Tess H.(20%), TOHO GAS(40%), SAIBU GAS(30%),
SPCG investment proportion <u>10%</u>	JPY 1,022,000,000 (Approx. THB 276 Million)
D/E ratio	75:25
Power Purchase Rate	JPY 24/kWh (tax exclusive)
Power Purchase Period	19.5 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”

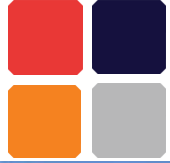
Preserve the spirit to work fairly and honorably,
Respecting people, our work, our company and
our global community.

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

about 200 MW

RESIDENTIAL



COMMERCIAL



COMMERCIAL



INDUSTRIAL



INDUSTRIAL



INDUSTRIAL



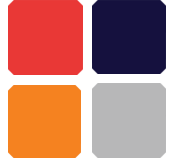
Monitoring System





CREDIT RATING 2023





แจ้งผลการจัดอันดับเครดิตองค์กรและตราสารหนี้ ประจำปี 2566 โดย TRIS Rating

ในปี 2566 บริษัท เอสพีซีจี จำกัด (มหาชน) ได้รับการจัดอันดับ

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

สะท้อนถึงกระแสเงินสดอันแข็งแกร่งที่คาดการณ์ได้จากโรงไฟฟ้าพลังงานแสงอาทิตย์ และสถานะการเงินที่แข็งแกร่ง



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

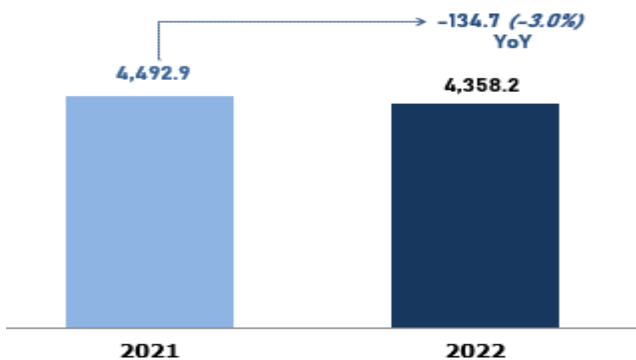




Financial Performance

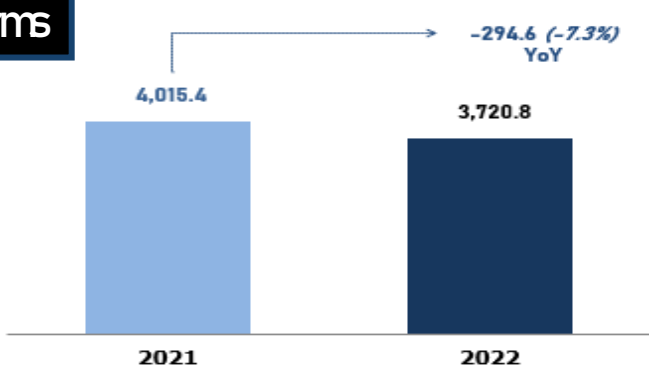
Revenue

UNT: MILLION BATH



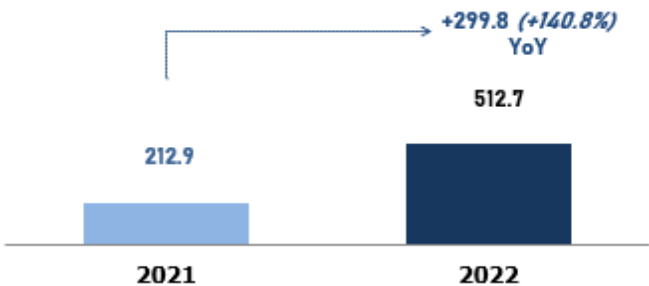
Solar Farms

UNT: MILLION BATH



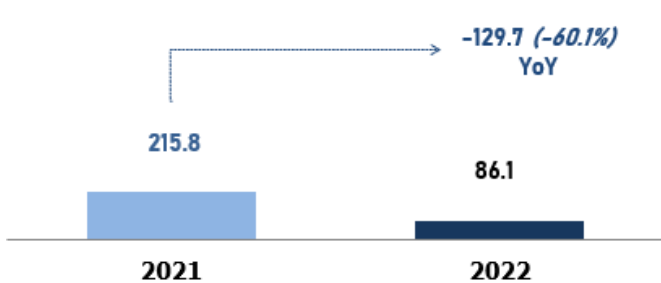
Solar Roof

UNT: MILLION BATH



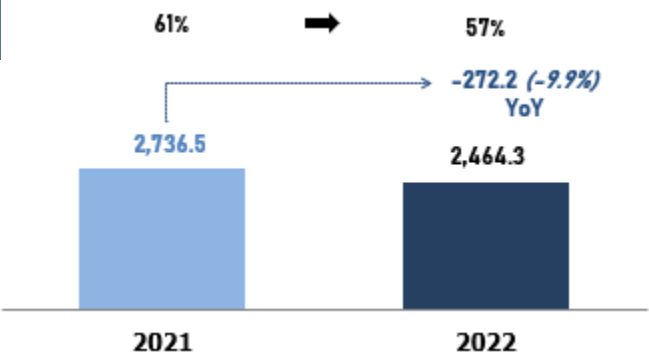
Steel Roof

UNT: MILLION BATH



NPM

UNT: MILLION BATH



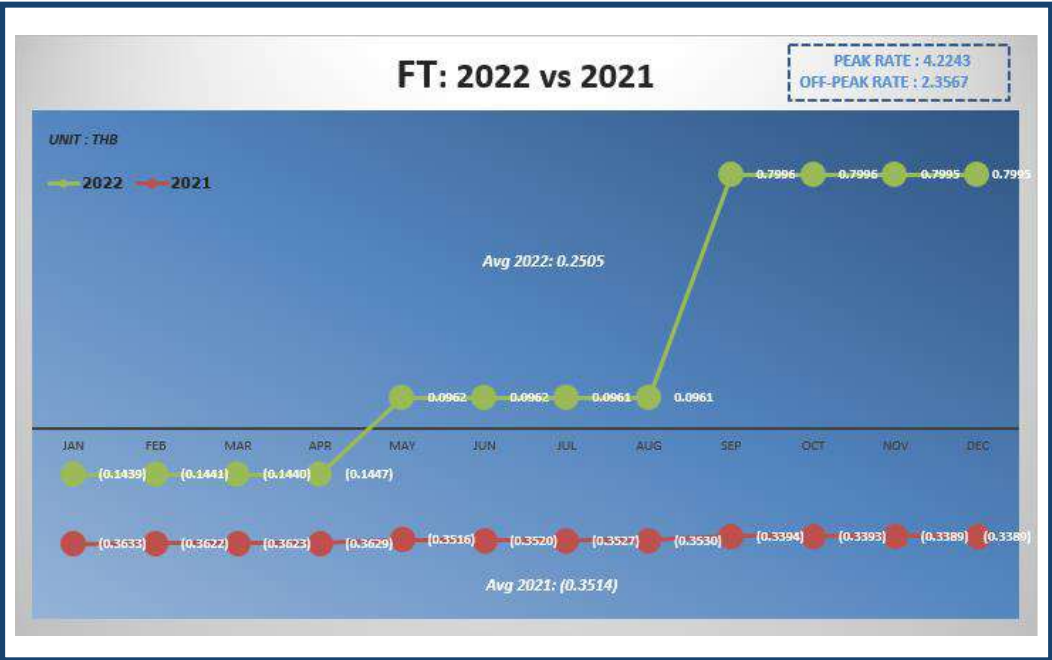
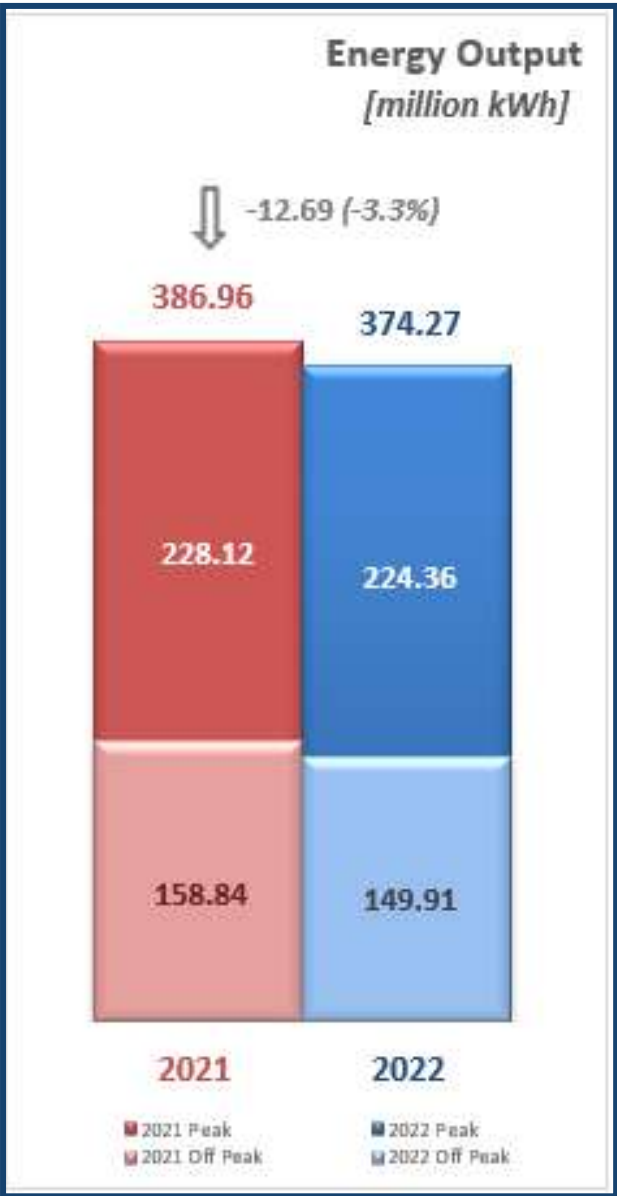
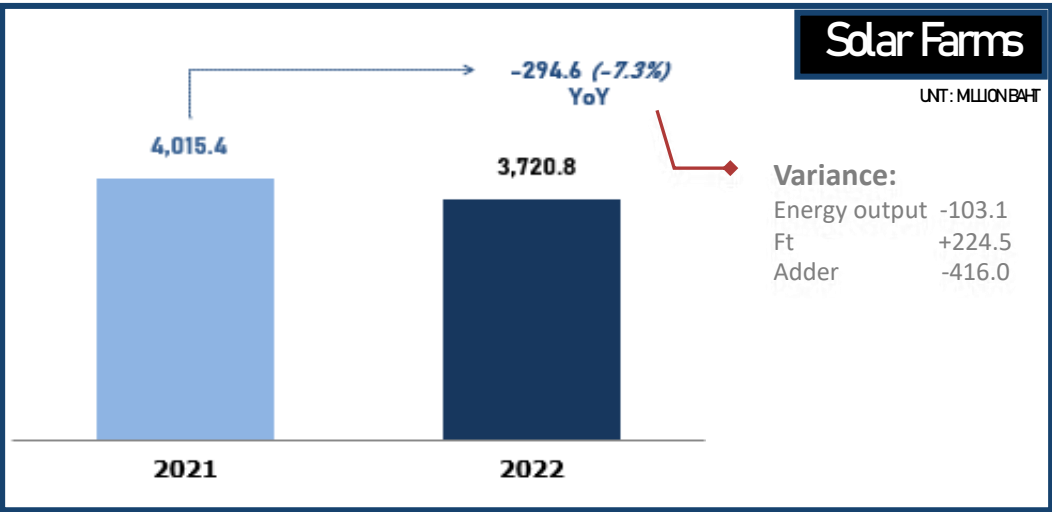
NPM drop in 2022

Net profit decreased 272.2 MB, mainly resulted from

- Cost of sales increased 118.7 MB in line with solar roof sales.
- Tax expenses increased 114.6 MB from EOI privilege ended.
- SG&A decreased 45.4 MB from employee and advisory expenses.
- Finance cost decreased 51.3 MB from repayment on debentures.

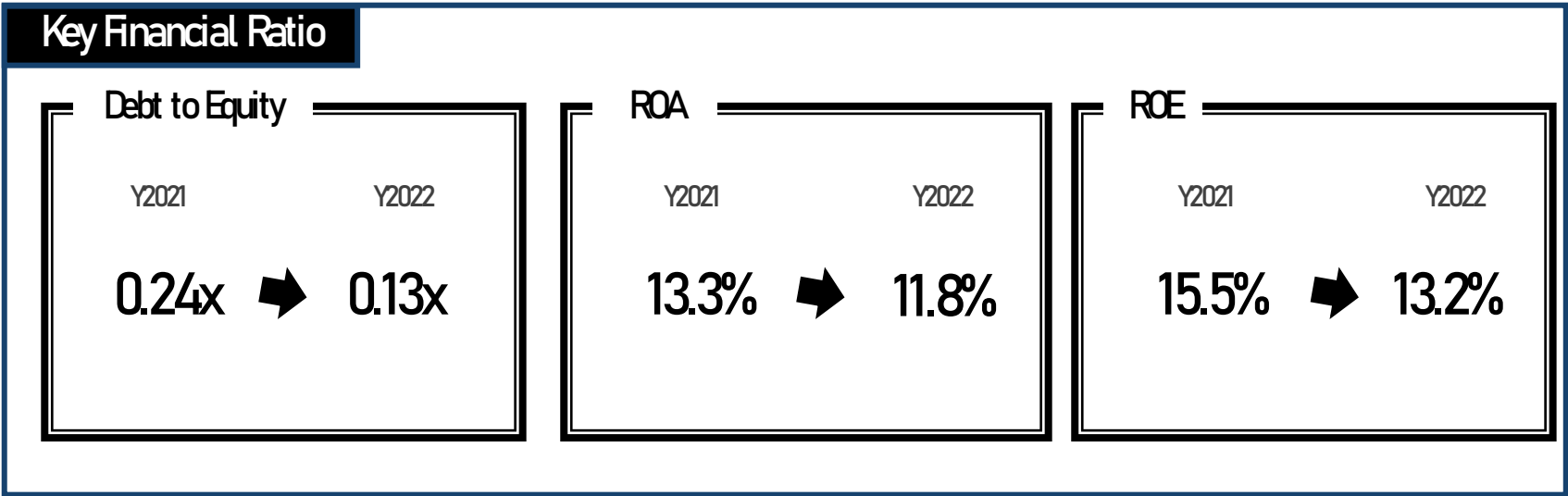
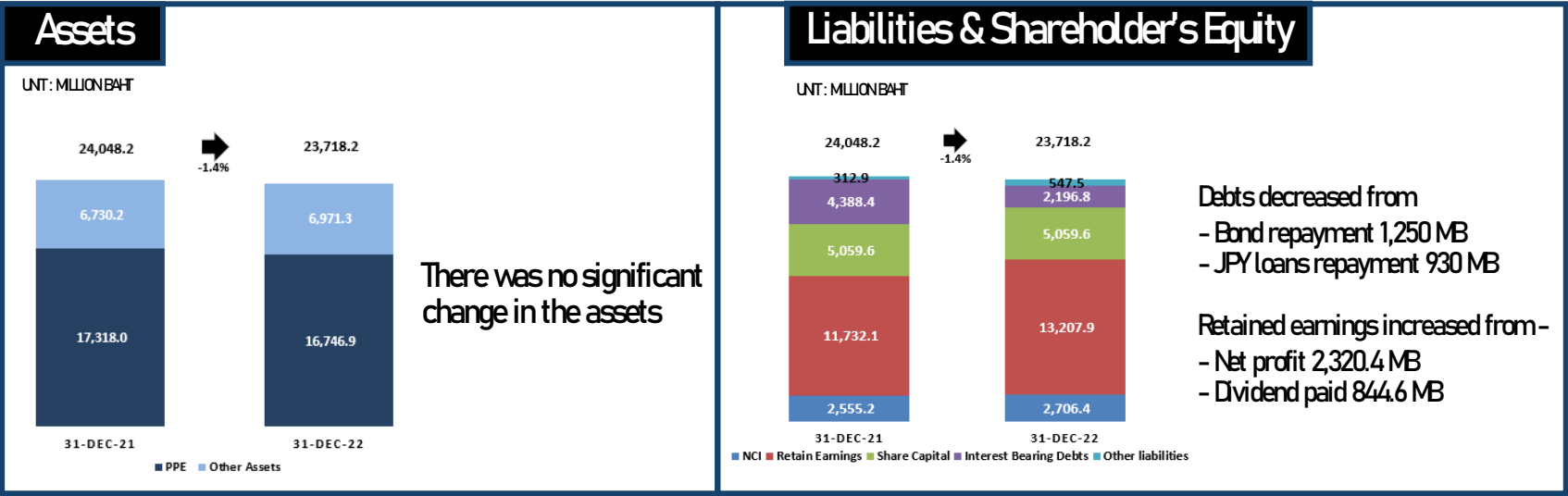


Financial Performance





Financial Performance



Thank you for your attention

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



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