



**SPCG**  
Public  
Company  
Limited

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



# Operating Result Q1/2023



# CORPORATE STRUCTURE





# SPCG Timeline



**2009**

Acquiring  
36 PPAs,  
260 MW

**2011**

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

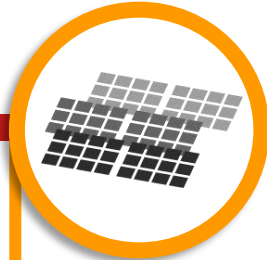
**2014**

**SPCG**  
Completed 36  
Solar farms  
260 MW



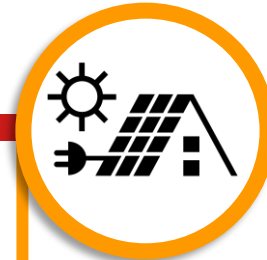
**2007**

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



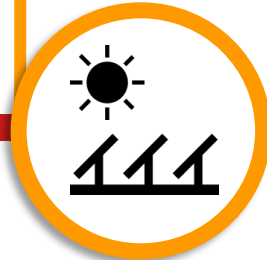
**2010**

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



**2013**

Being  
pioneer of  
Solar Roof  
business in  
Thailand &  
ASEAN



# SPCG Timeline



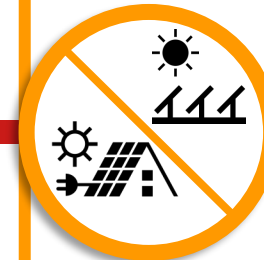
**2020**

Investment 480 MW  
in Ukujima, Japan  
( $\approx 2,600$  MB) (1<sup>st</sup> & 2<sup>nd</sup>  
injection : 1,268 MB)  
SPCG Proportion  
 $17.92\% = 86$  MW



**2023**

Investment 500 MW  
in Eastern Economic  
Corridor Special  
Development Zone  
("EEC")  
( $\approx 23,000$  MB)



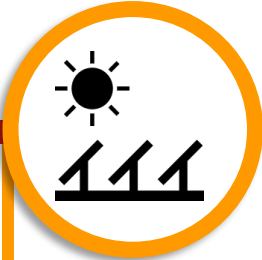
**2021**

Investment 67 MW  
in Fukuoka, Japan  
( $\approx 91$  MB)  
SPCG Proportion  
 $10\% = 6.7$  MW



**2018**

Investment  
30 MW in  
Tottori, Japan



**2050**

SPCG  
targeted  
solar energy  
production  
in 2050 not  
less than  
10,000 MW





# 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.



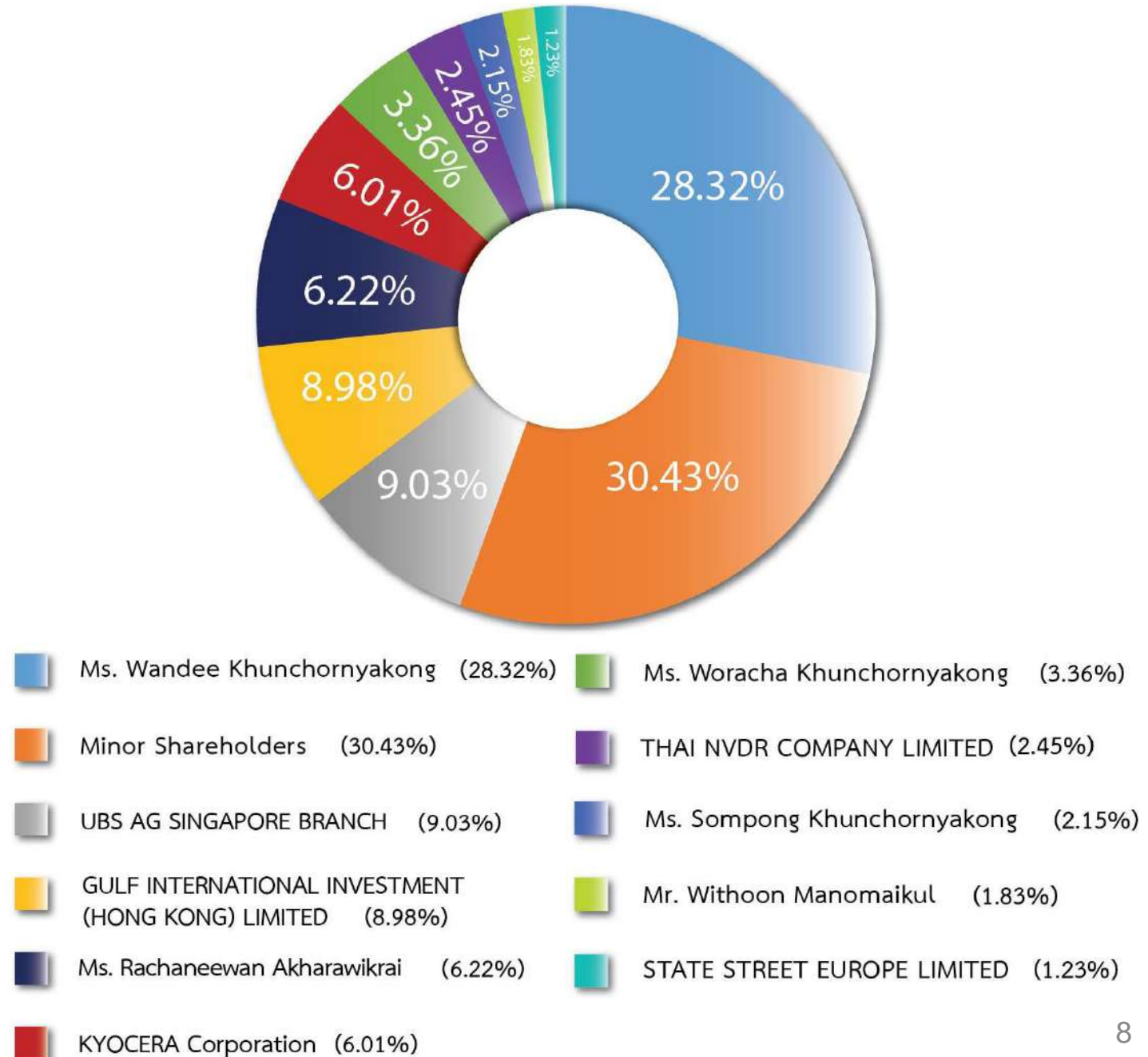
# STOCK INFORMATION



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)

All rights reserved.

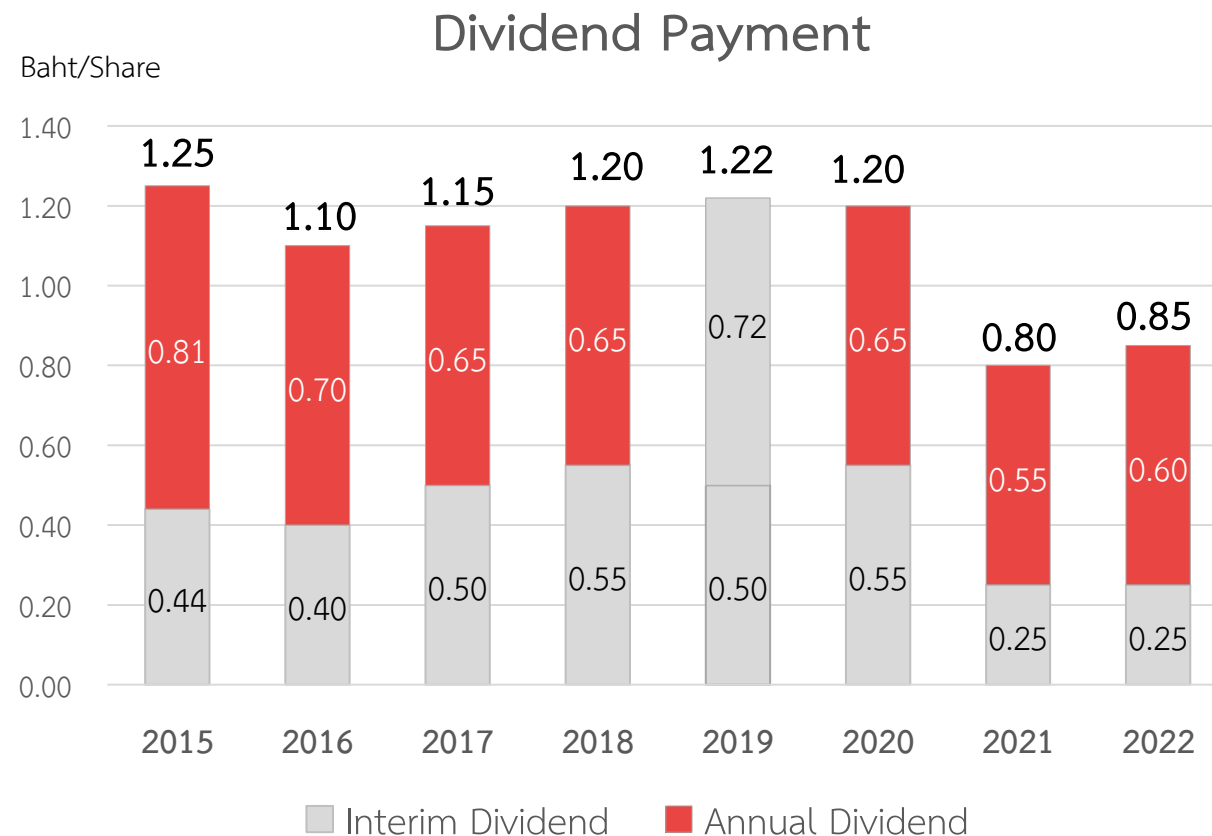






# SPCG Dividend Payment

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 15<sup>th</sup>, 2023 and dividend payment date.

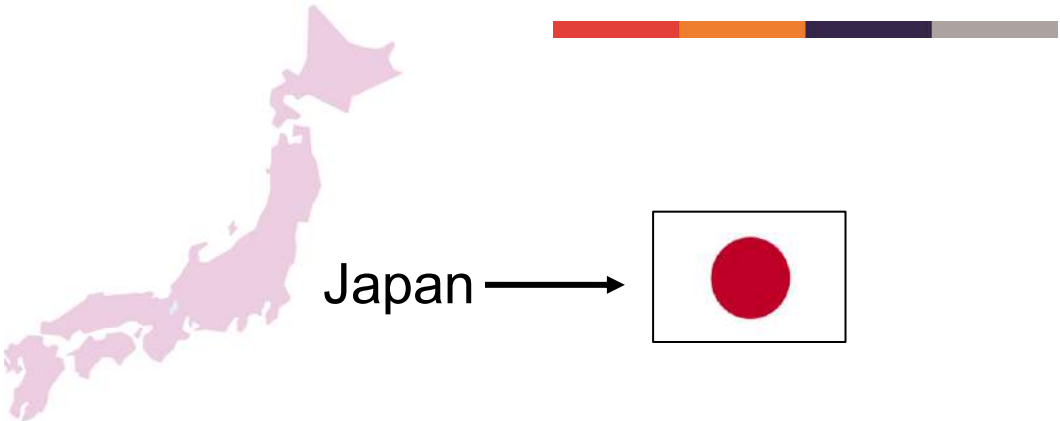
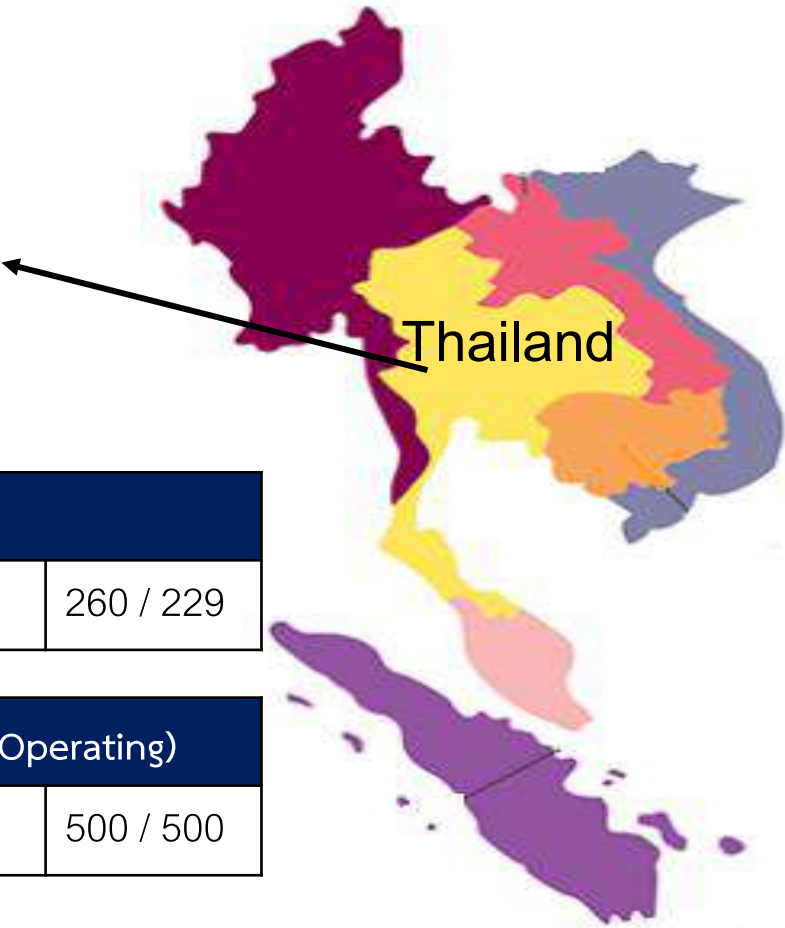


# SOLAR FARM BUSINESS





Total Capacity  $\simeq$  883 MW



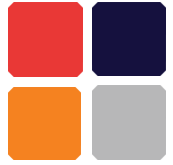
Solar Farm

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

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



# 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





# 1<sup>st</sup> Solar Farm in Thailand and ASEAN (Korat 1,2)





## Solar Farm (Korat 5, 8)

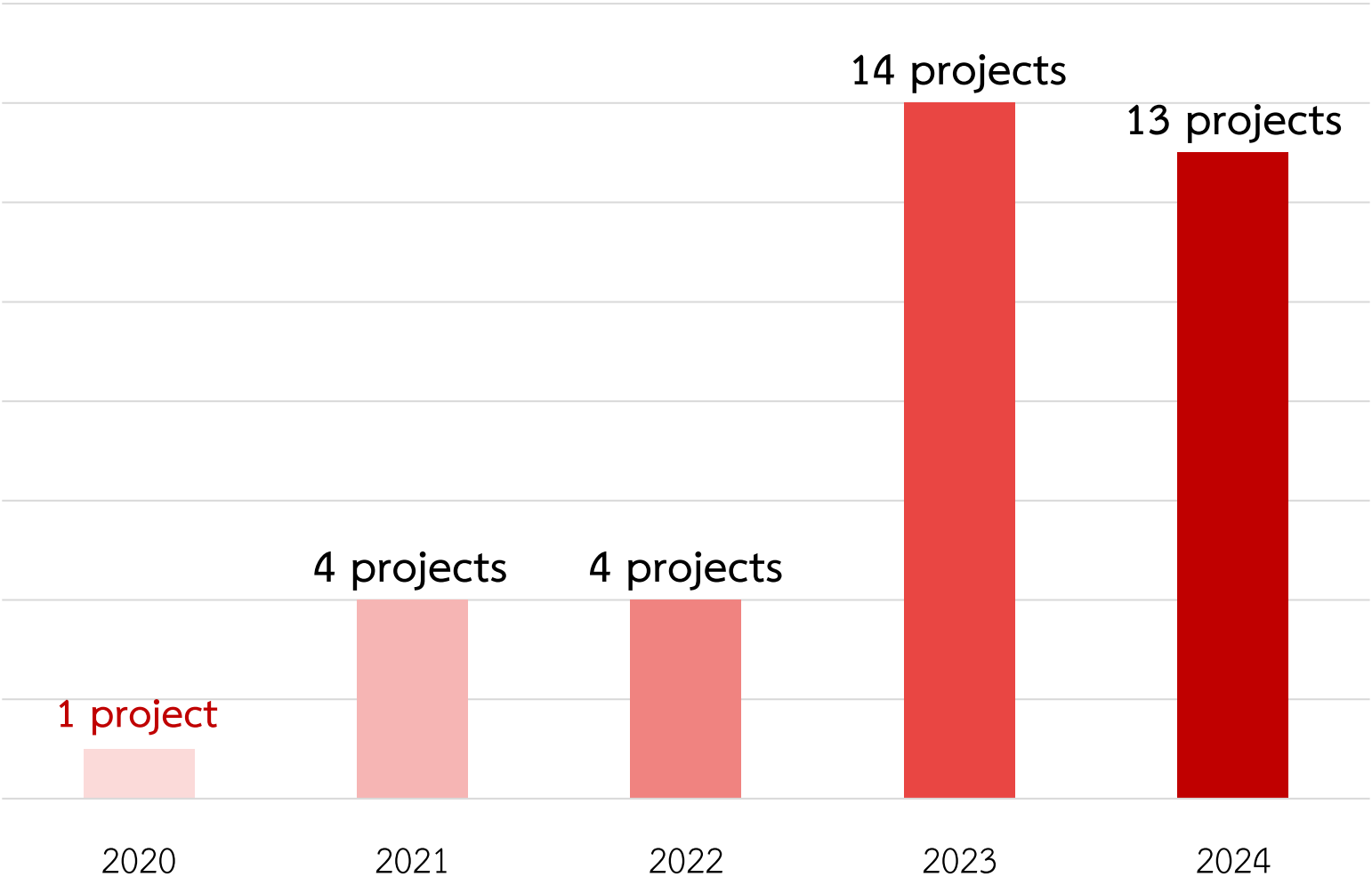


# Monitoring Room





# Phase-Out of Adder



Remark: Total Capacity 260 MW



# SOLAR FARM PROJECTS IN JAPAN





# Solar Farms in Japan

**UKUJIMA (480 MW)**  
COD: July 2024  
CO<sub>2</sub> Reduction (25yrs):  
> 8,500,000 tCO<sub>2</sub>eq

Developing

**TOTTORI (30 MW)**  
COD: April 2018  
CO<sub>2</sub> Reduction (25yrs):  
> 500,000 tCO<sub>2</sub>eq

Operating

**MIYAKO (23 MW)**  
COD: North Phase - Sep 2021  
CO<sub>2</sub> Reduction (25yrs):  
> 400,000 tCO<sub>2</sub>eq

Operating

**MIYAKO (44 MW)**  
COD: South Phase - Feb 2023  
CO<sub>2</sub> Reduction (25yrs):  
> 800,000 tCO<sub>2</sub>eq

Operating





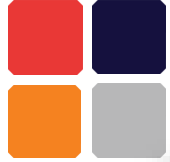
# TOTTORI YONAGO MEGA SOLAR FARM





# Tottori Yonago Mega Solar Farm

Total Capacity	30 MW
Construction Site	Tottori, Japan
Partners	<ul style="list-style-type: none"><li>• SPCG Public Company Limited <u>(79.10%)</u></li><li>• Kyocera Corporation, Japan</li><li>• Tokyo Century Leasing Corporation (TCL)</li></ul>
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
 

- <u>In 2018</u> : 1.64%	- <u>In 2019</u> : 5.74%	- <u>In 2020</u> : 6.15%
- <u>In 2021</u> : 6.19%	- <u>In 2022</u> : 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"><li>• SPCG Public Company Limited (17.92%)</li><li>• Kyocera Corporation</li><li>• Kyudenko Corporation</li><li>• Tokyo Century Corporation</li><li>• Furukawa Electric Company Limited</li><li>• Tsuboi Corporation</li><li>• Chiyoda-gumi</li><li>• Smart Energy</li><li>• Newstar Communications</li></ul>
Power Purchase Rate	FiT 40 Yen / Unit
Contract Period	17 years 3 months
Purchaser of Electricity	Kyushu Electric Power Co., Inc.







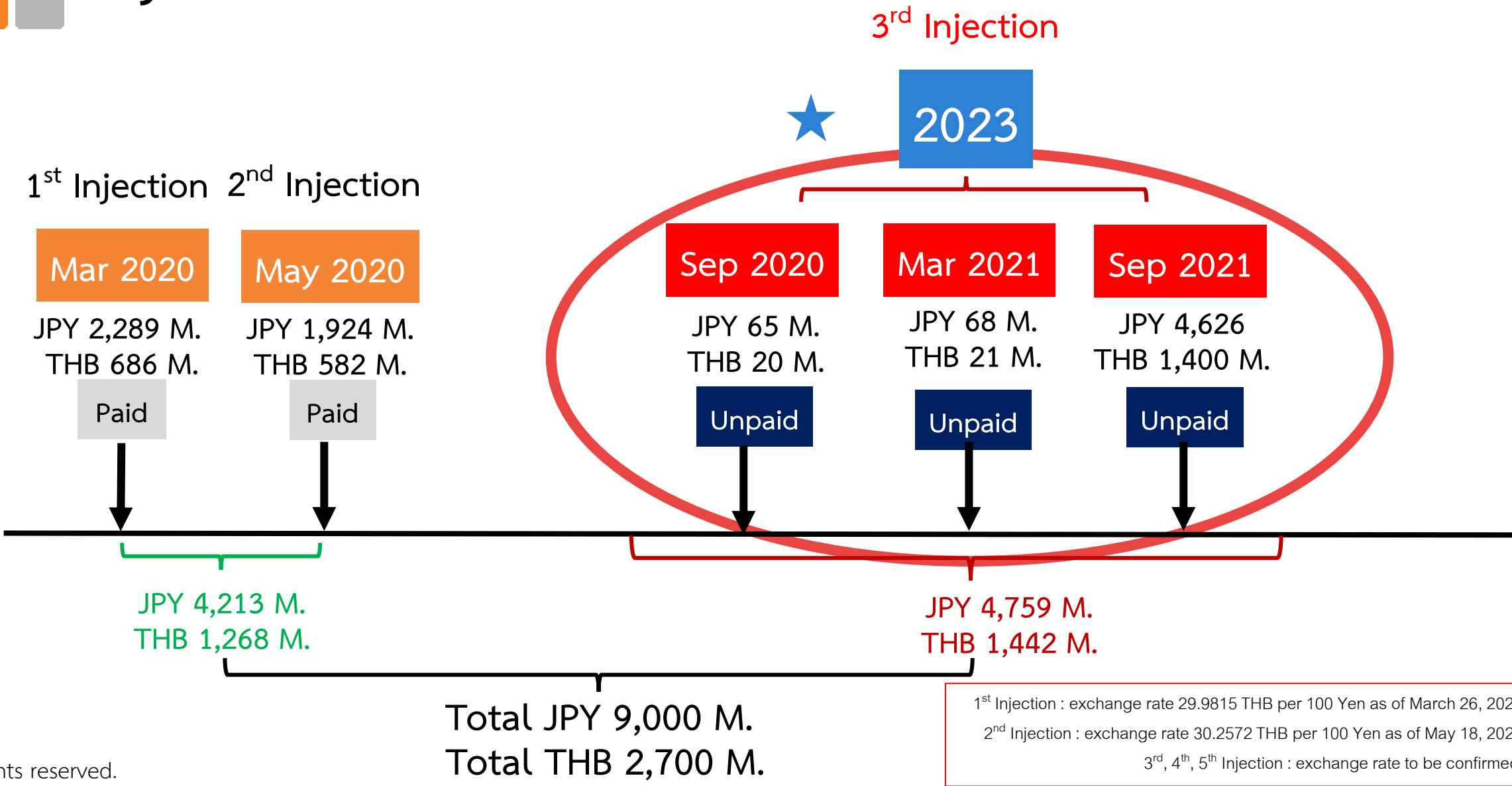
# Ukujima Mega Solar Project

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





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



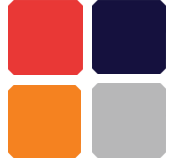




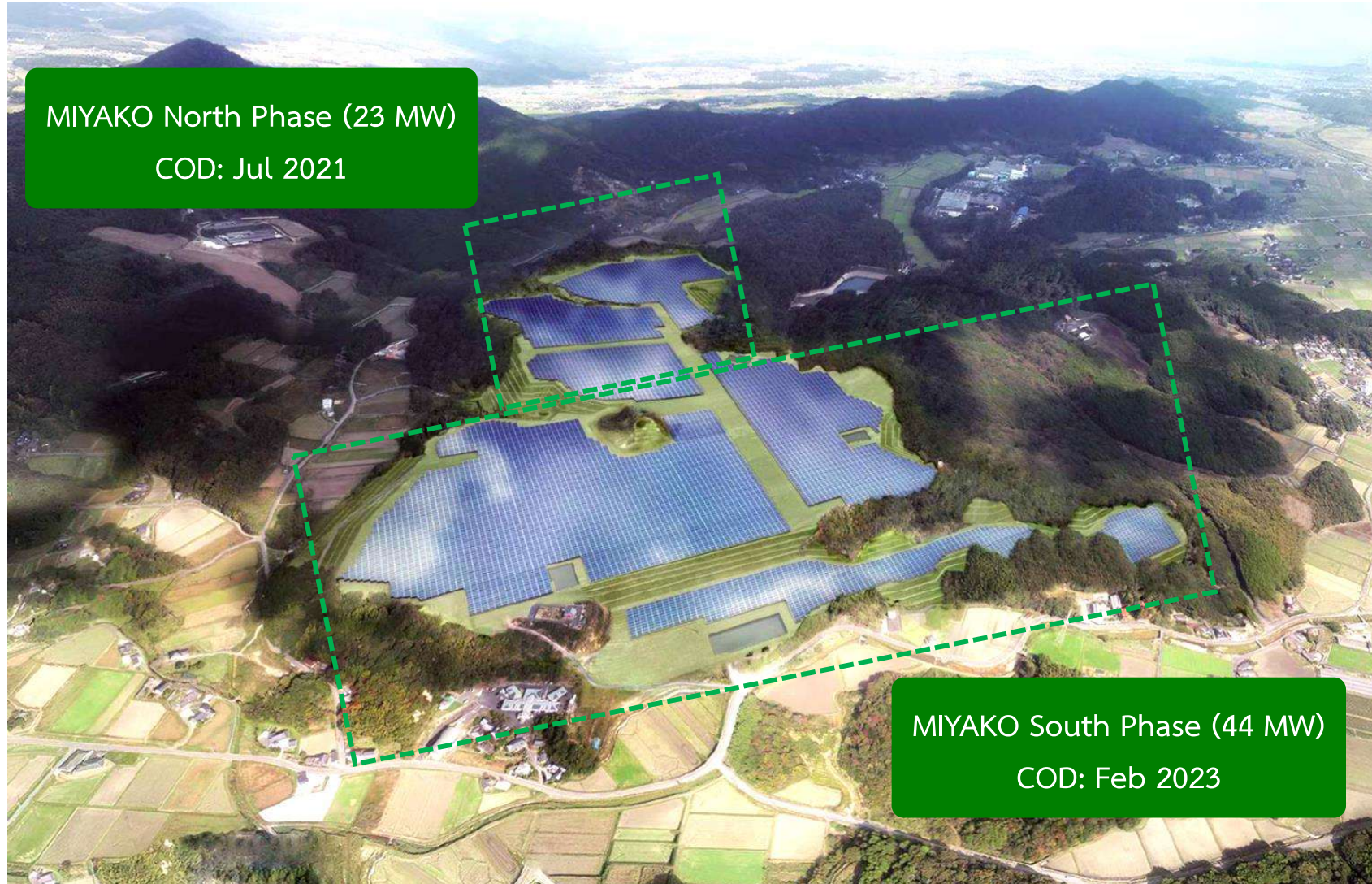
# Fukuoka Miyako Mega Solar : Project Summary

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 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



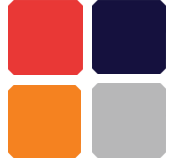




# Fukuoka Miyako Mega Solar







# Fukuoka Miyako Mega Solar

## Grand Opening Ceremony on 28<sup>th</sup> March 2023





# 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.

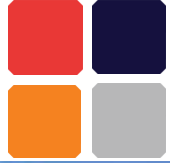
# SMA Solar Technology AG, Germany



- 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



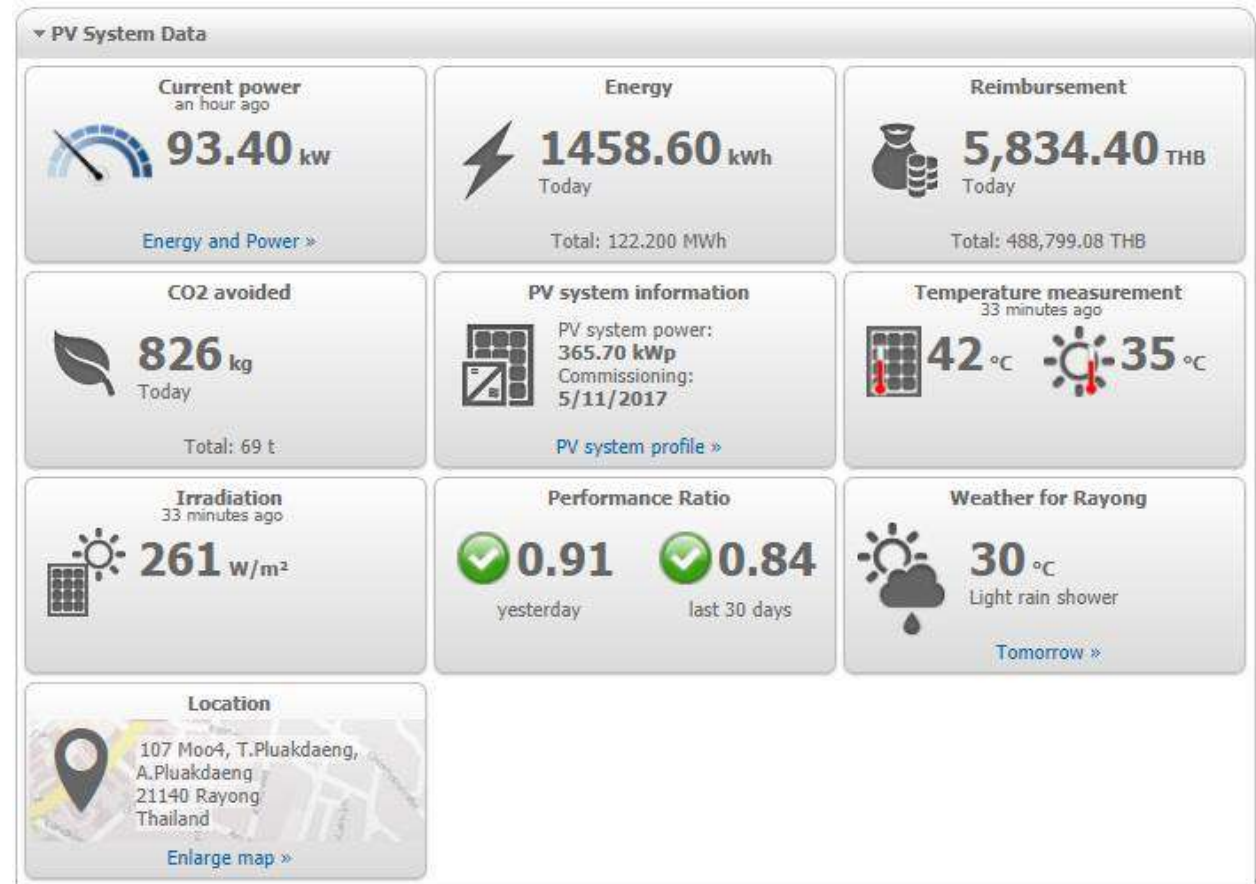


# INDUSTRIAL





# 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.



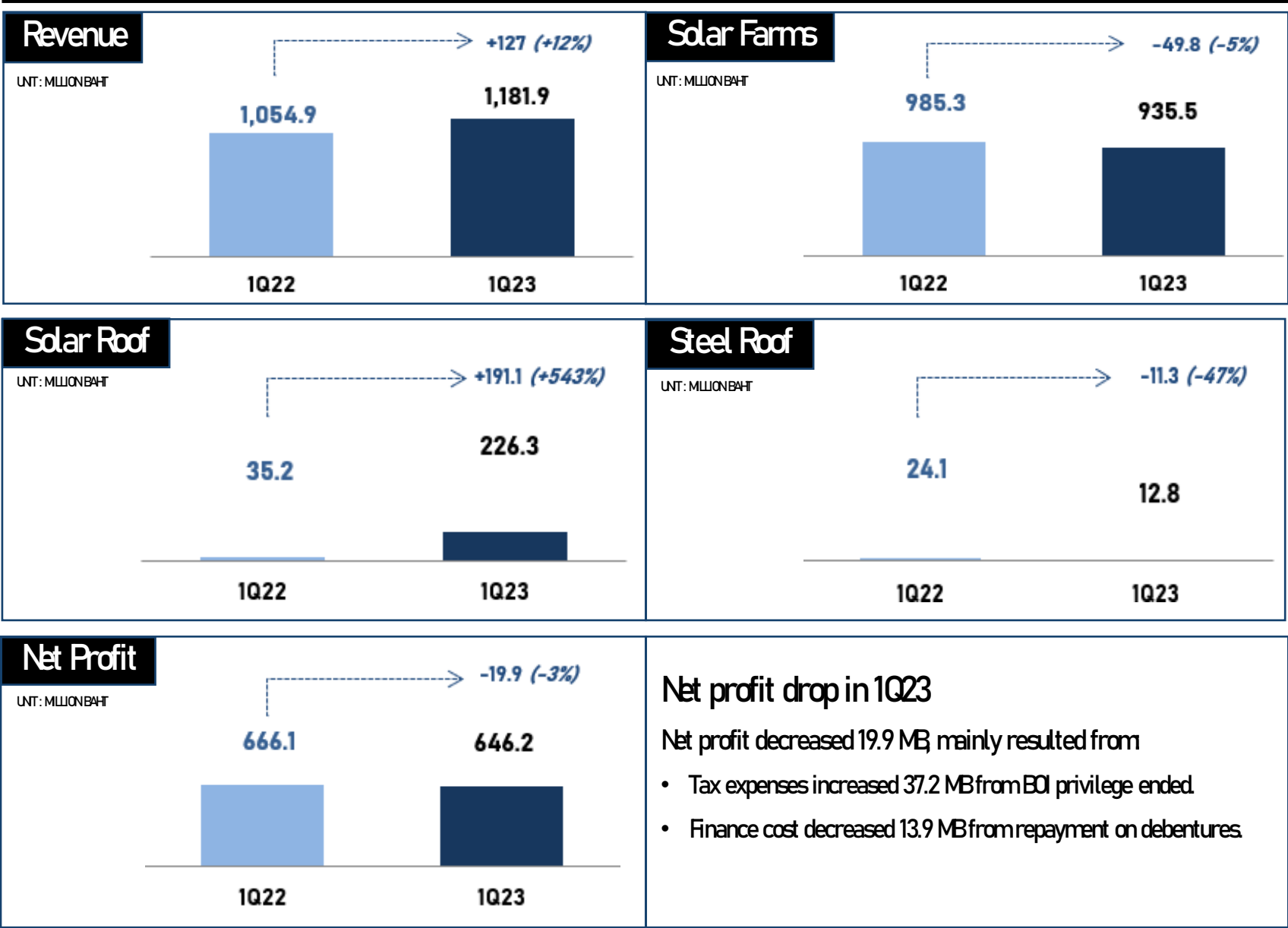
# FINANCIAL HIGHLIGHT



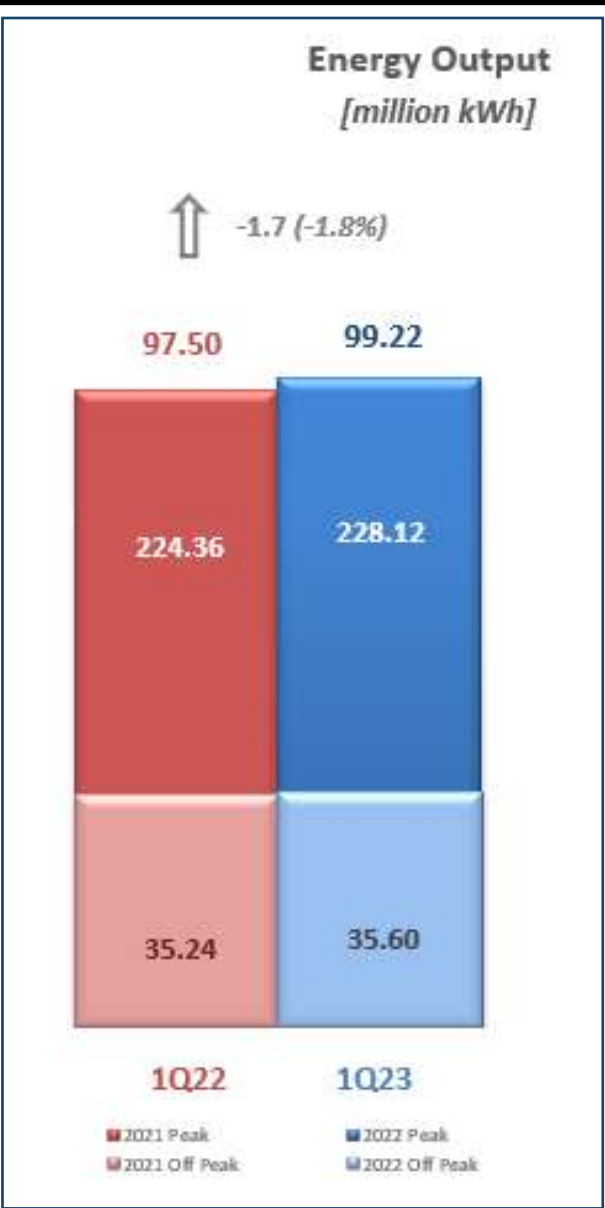
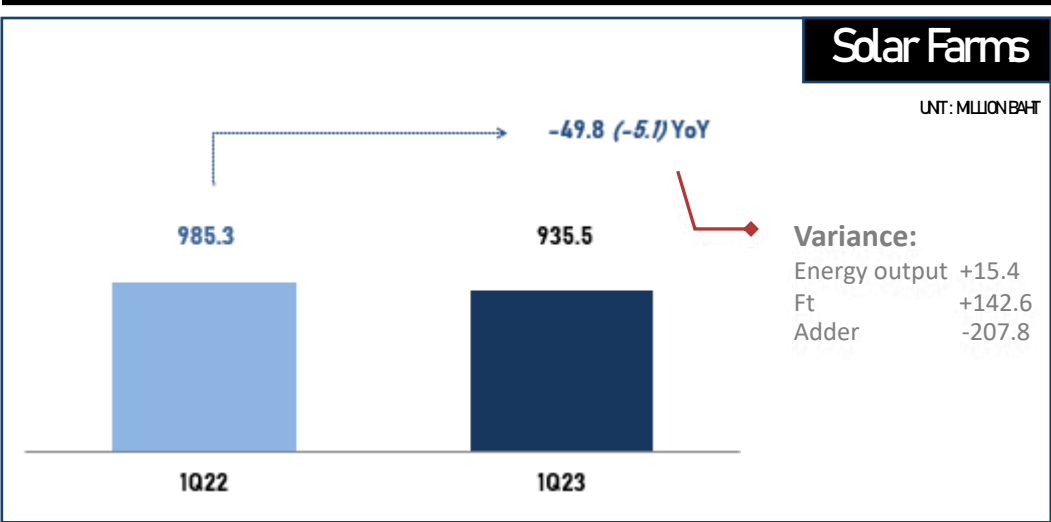




# Financial Performance

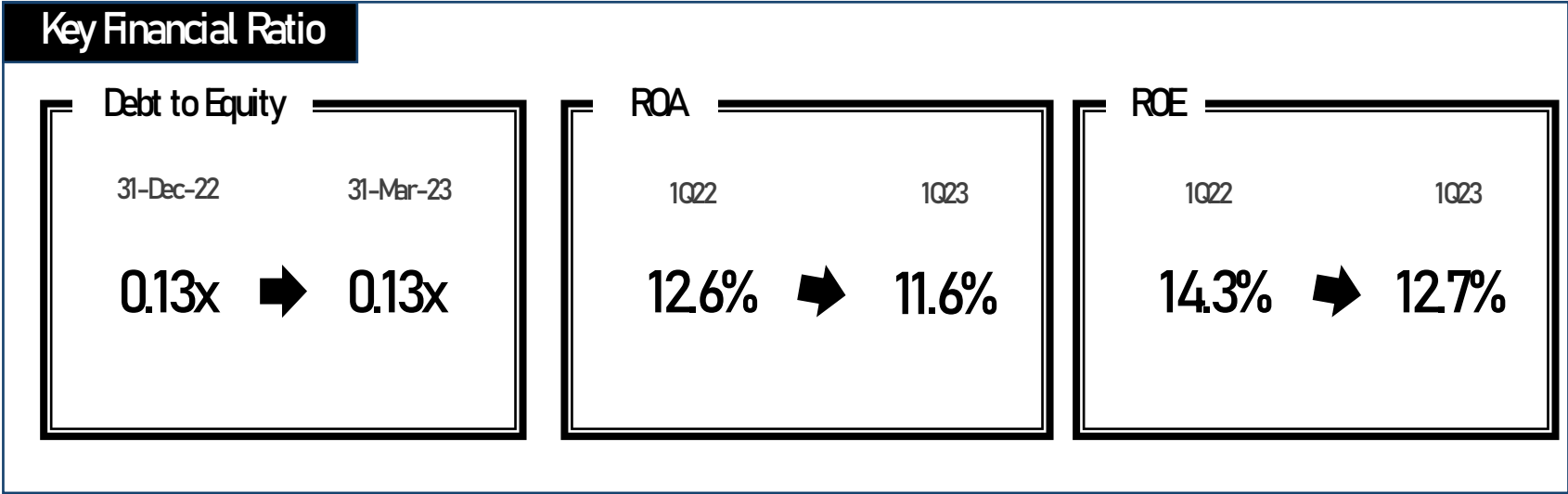
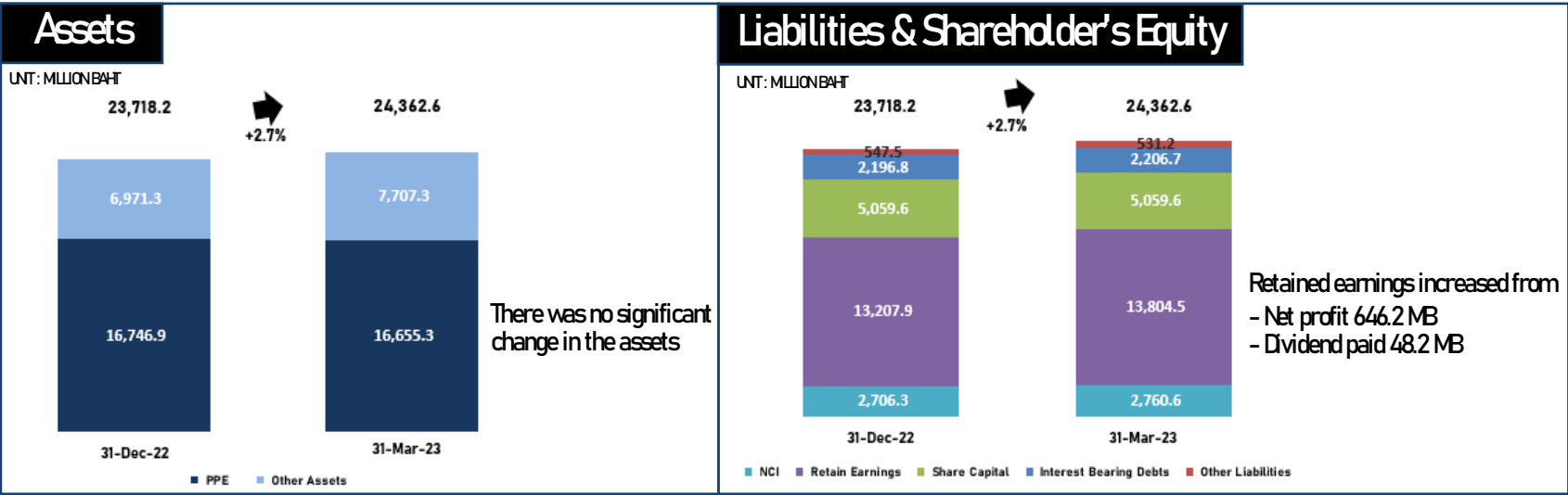


# Financial Performance





# Financial Performance





# Thank you for your attention

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



info@spcg.co.th



+66 2 011 8111



www.spcg.co.th