



22 September 2023

Climate Bonds Standard Board  
40 Bermondsey Street, London,  
SE1 3UD, United Kingdom

**Re: Update Report for the Certified Climate Bond, SPCG Green Bond from SPCG public Company Limited**

Dear CBI,

This statement and the attached report are provided to maintain conformance of SPCG Public Company Limited and SPCG Green Bond with the requirements of the Climate Bonds Standard.

I confirm that as of 22 September 2023, SPCG Public Company Limited and SPCG Green Bond were, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an update on the projects and assets which, 22 September 2023, were associated with SPCG Green Bond and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of SPCG Public Company Limited and I am authorized to sign this statement.

Signed on behalf of SPCG Public Company Limited by:

Dr. Wandee Khunchornyakong Juljareern  
Chairperson & Chief Executive Officer



## Update Report

Issuer:	SPCG Public Company Limited
Program covering this Certified Bond / Loan / Debt Instrument:	N/A
Certified Bond(s) / Loan(s) / Debt Instrument(s) covered by this Update Report:	Green Debentures of SPCG Public Company Limited No.1/2564 Series 1 Due B.E. 2567 and Green Debentures of SPCG Public Company Limited No.1/2564 Series 2 Due B.E. 2569 (Bonds). The Bonds are aligned with the Climate Bonds Standard, The Green Bond Principles, and the ASEAN Green Bonds Standard.
Period covered by this Update Report:	22 September 2022 - 22 September 2023
Amount outstanding at end of reporting period:	1,500 Million Baht (Currently, the said amount is in a fixed account of Bank of Ayudhya Public Company Limited)
Green Bond Framework available here:	Refer to Appendix A: SPCG Green Bond Framework
Verifier Reports available here:	N/A
The climate-related objectives of the Certified Bond:	Investment in solar power projects, including but not limited to: <ul style="list-style-type: none"><li>- Investment in equity and/or rights to other economic benefits related to solar power projects</li><li>- Expenditures to support the development, installation, operation and connection of solar power projects.</li></ul>
Changes since the last Update Report:	N/A



Amounts equivalent to the Net Proceeds from the SPCG Green Bond have been allocated or re-allocated to the Nominated Projects & Asset listed below.

Eligible Projects & Assets	Investment Areas	Eligibility and Impact Indicators	Value Million Baht	Project status
<p>Ukujima Mega Solar Project Ukujima Island, Nagasaki City, Japan.</p>	<p>Solar Farm</p>	<ul style="list-style-type: none"> <li>● MW of capacity: 480</li> <li>● Expected Annual Solar Generation: 515,000 Mwh/year (515,000,000 Kwh)</li> <li>● CO<sub>2</sub> Reduction (25 yrs.) &gt; 274,750 tCO<sub>2</sub>eq (CO<sub>2</sub> reduction per unit of Solar generation 533.5g- CO<sub>2</sub>/kW (0.0005335 ton/kW)</li> </ul> <p>Remarks: Calculation is 515,000,000Kwh X 0.0005335 ton/kw = 274,750 ton)</p>	<p>1,500</p>	<ul style="list-style-type: none"> <li>● The said project is under construction and target to COD (Commercial Operation Date) in July 2025.</li> <li>● The Net Proceeds of the Bonds are currency kept in SPCG's fixed account of Bank of Ayudhya Public Company Limited.</li> <li>● SPCG expects to use the proceeds for investment in the project by 2023.</li> <li>● The Project continues to meet the relevant eligibility requirements of the Climate Bond Standard.</li> </ul>
<b>Total</b>			<b>1,500</b>	



## Appendix A

### SPCG Green Bond Framework

#### Use of Proceeds:

The net proceeds of SPCG's Green Bonds will be used to finance and/or refinance Eligible Green Projects. The net proceeds may include new projects with disbursements after the issuance of the Green Bonds or existing projects with commercial operation (or acquisition closing) starting not earlier than 24 months before the issuance date of the respective Green Bonds. The portion of the respective issuance that is not yet allocated to Eligible Green Projects at such time will be disclosed separately.

#### Project Selection:

The Company's Business Development Department (the "Department") is responsible for determining on the eligibility for green finance proceeds. The Department will verify the eligibility of such investments in collaboration with internal experts and project management teams. Eligible projects will be evaluated using financial analyses as well as strategic considerations to determine which projects could be allocated the proceeds, in which an approval from the Company's Board of Directors is required. In addition, any risks associated with project related controversies will be transparently reported by the Company. Throughout the life of Green Bond instruments, the Department will, from time to time, review the allocation of the proceeds to ensure maximum allocation of Green Bonds and facilitate ongoing reporting.

#### Management of Proceeds:

The Green Bond proceeds will be deposited by SPCG into the Company's separate bank account (the "Green Bond Account"), which sole purpose is for the management of proceeds raised from Green Bonds issued under this Framework. The Business Development Department and the Accounting & Finance Department (the "Departments") will be responsible to manage and to record on an ongoing basis the allocation of the net proceeds to Eligible Green Projects from the Green Bond Account. If for any reason any of the projects are no longer eligible, SPCG will use its best efforts to substitute such project as soon as practical, once an appropriate Eligible Green Project for substitution has been identified by the Departments. Any balance of Green Bond



Proceeds not allocated to Eligible Green Projects will be held in temporary liquid and readily available investment instruments (i.e. cash, term deposits, money market fund units, etc.) as per the Company's investment policy. SPCG plans to fully allocate the proceeds to the Eligible Green Projects within 2 years of Issue date.

**Reporting:**

The allocation report and the impact report will be published annually, or as feasible, or as necessary in the event of any material changes, until the maturity of the Green Bond. These reports will be publicly available on SPCG's website.

**Bond Disclosure Documentation:**

SPCG will disclose in the Bond Disclosure Documentation that an external party will conduct Pre and Post Issuance Verification and that Periodic Ongoing Verification will not be required.

**Issuance Costs:**

Issuance Costs are to be covered under SPCG, not drawn from Green Bond Proceeds.