



# **SPCG Public Company Limited**

## **The Leading Solar Farm and Solar Roof in Thailand and ASEAN**

Operating Results - Quarter 1/2020

Opportunity Day – May 14, 2020 Time 11:20 – 12:35 @ SET

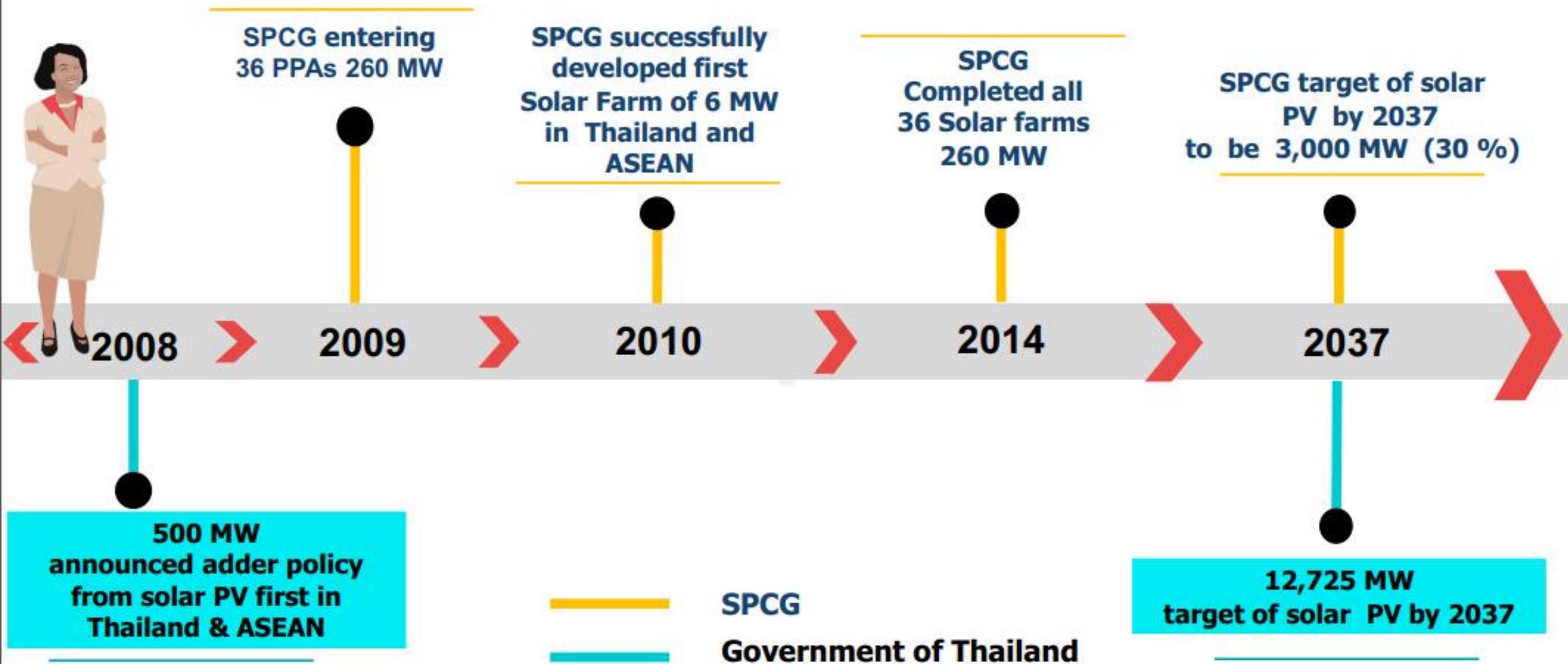


# CORPORATE STRUCTURE





# Timeline





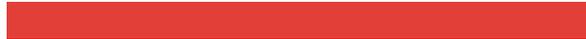
# BUSINESS OVERVIEW





# Business Overview

- **Solar Farm**



SPCG has invested and developed 36 solar farms in Thailand, a total of 260 MW, and in Japan, a total of 30 MW.

- **Solar Roof**



SPR provides a full service in the design and installation of solar roof systems.

- **Steel Roof**



Steel Roof and Roof Structure with one - stop service

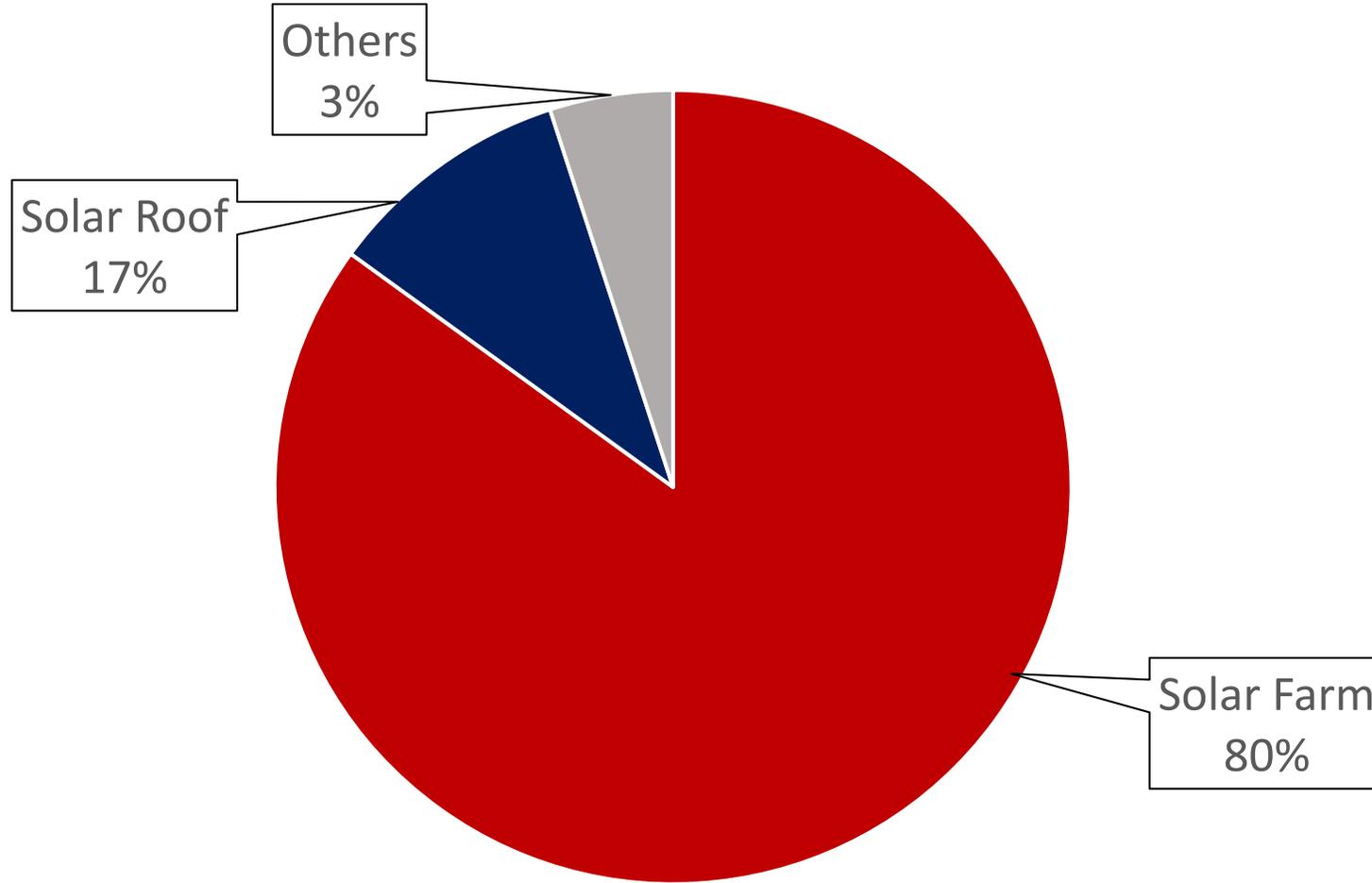
- **SMA Sales & Service Authorized Partner**



Sales and Service Agent of SMA representatives in Thailand, Vietnam, Laos, Cambodia, and Myanmar



# Revenue Structure in Each Business

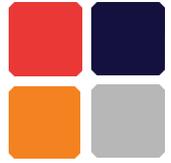


■ Solar Farm ■ Solar Roof ■ Others



# SOLAR FARM BUSINESS





# Solar Farm Business

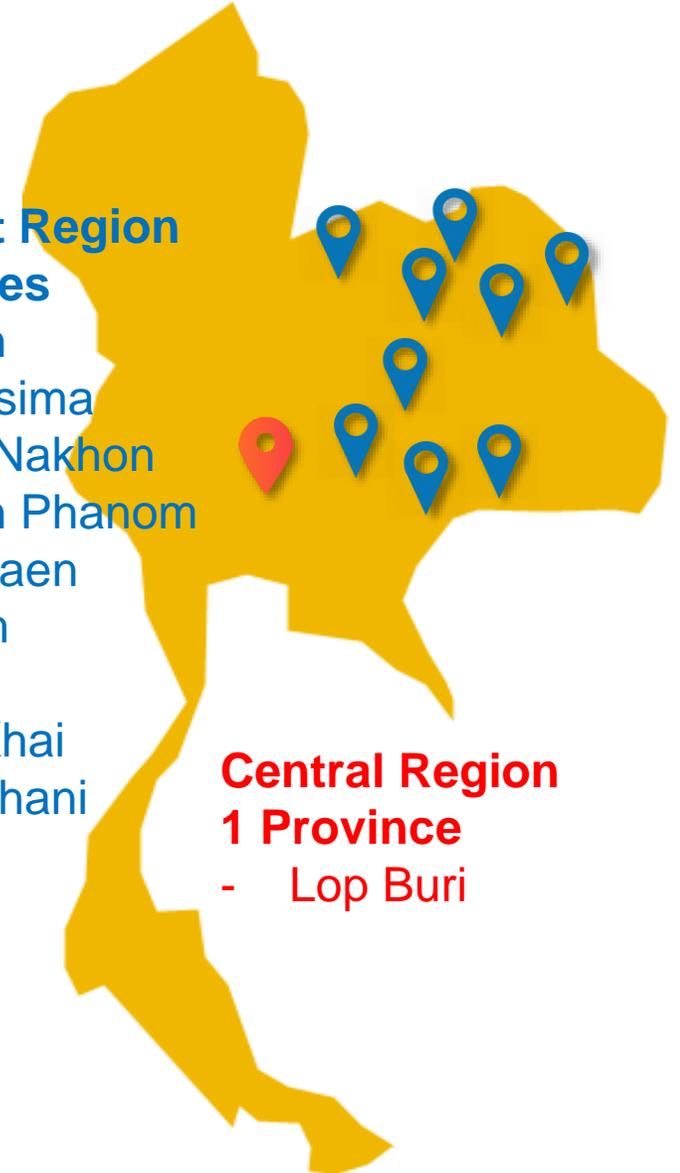
- **Pioneer and leading developer of the first solar farm project in Thailand and ASEAN community.**
- **36 solar farms in Thailand, 260 MW**
  - Commercial Operation Date (COD) to Provincial Electricity Authority (PEA) since mid 2014.
  - Adder rate at 8 THB/kWh for 10 years.
  - In 2019, 36 solar farms generated up to **397.4 Million units** which is the highest since full operation.

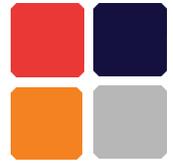
## Northeast Region 9 Provinces

- Nakhon Ratchasima
- Sakon Nakhon
- Nakhon Phanom
- Khon Kaen
- Buriram
- Surin
- Nong Khai
- Udon Thani
- Loei

## Central Region 1 Province

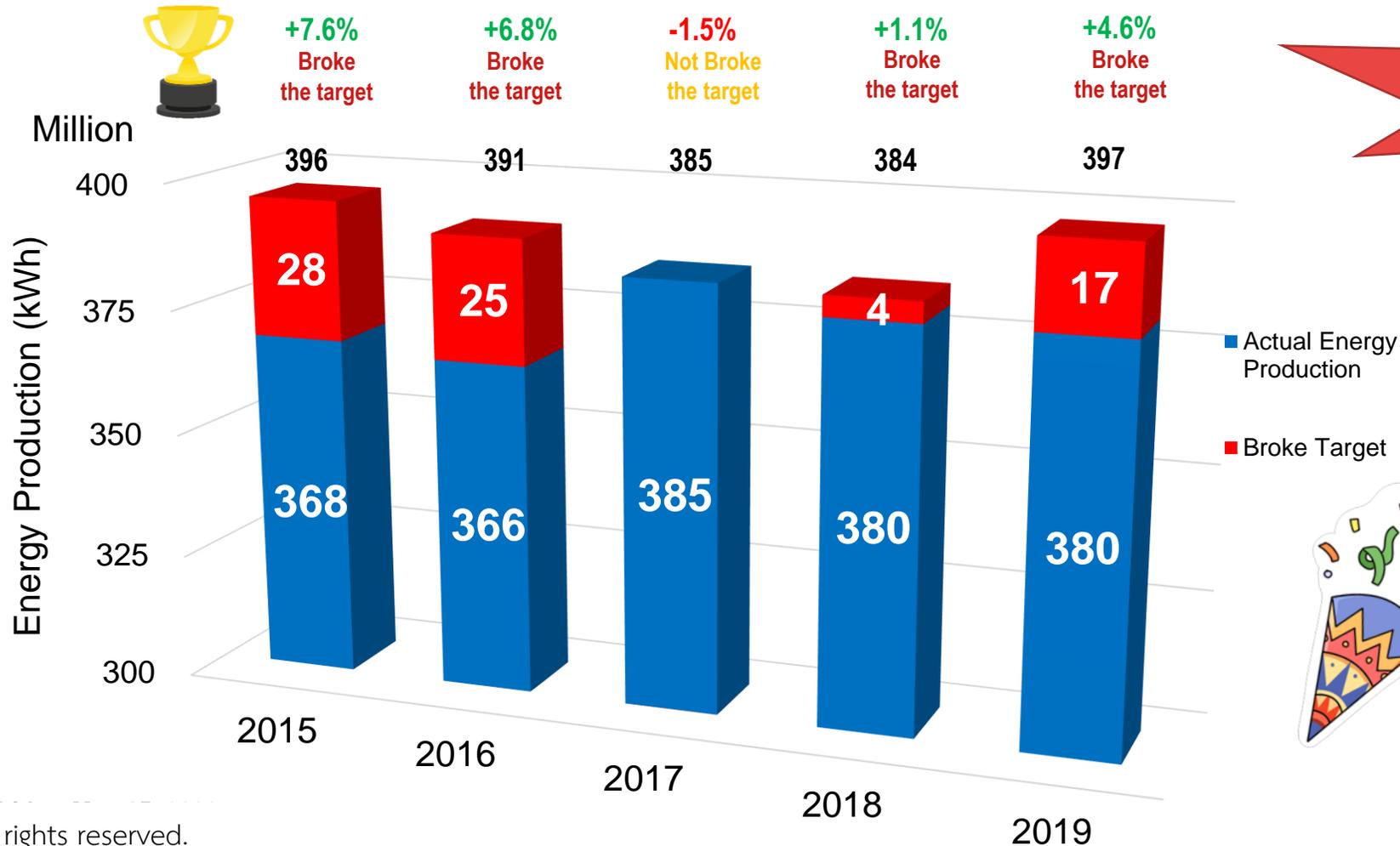
- Lop Buri





# Energy Production for the Year 2019

Actual Energy Production of 36 solar farms



**HIGHEST  
SINCE FULL  
OPERATION**



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





# Solar Farm (Korat 5,8)

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# Solar Farm Education Center and Solar Farm Exhibition



# Monitoring Room

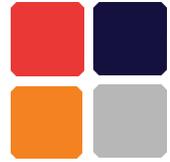


# Tottori Yonago Mega Solar Farm in Japan



## **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 per unit for 20 years
- Recognize dividend already since 2018.



# Ukujima Mega Solar Project



## 6 Partners

- SPCG Public Company Limited
- Kyocera Corporation
- Kyudenko Corporation
- Tokyo Century Corporation
- Furukawa Electric Company Limited
- Tsuboi Corporation



# Ukujima Mega Solar Project

## Project Overview

Total Capacity	480 MW
Construction Site	Ukujima island, Sasebo city, Nagasaki prefecture (located at the west coast of Kyushu, Japan )
SPCG Shareholding Proportion	17.92 %
SPCG Investment Budget	9,000 Million Yen (or Approximately 2,700 Million Baht) (Exchange rate 30.5112 THB per 100 Yen as of April 24, 2020)
Power Purchase Rate	FiT 40 Yen / Unit
Construction Period	2019 - 2023
Commercial Operation Date (COD)	July 2023
First Injection	1,420,242,567 Yen on March 26, 2020
Second Injection	1,924,187,000 yen in May 2020





# SOLAR ROOF BUSINESS





# Solar Roof Business



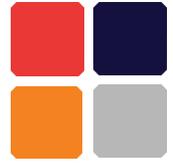
**Residential**



**Commercial**



**Industrial**



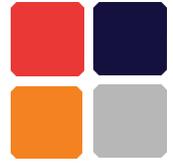
# Residential Projects





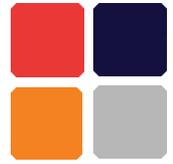
# Commercial Projects





# Industrial Projects





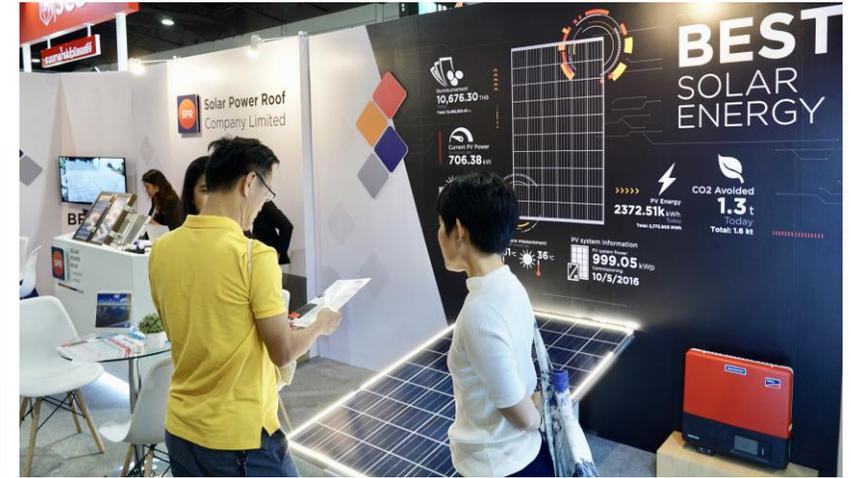
# HomePro Fair 2019

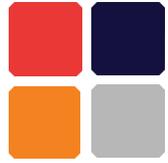
July 19 – 29, 2019 at IMPACT Muang Thong Thani

# HomePro FAIR 2019

LIVING &  
LIFESTYLE FAIR

19-29 กรกฎาคม | อิมแพ็ค เมืองทองธานี  
ฮอลล์ 9-12





# Cooperation in the Development of Solar Roof project

On 22<sup>nd</sup> July 2019, SPCG Public Company Limited signed the Memorandum of Understanding (MOU) with 3 parties : MUL, PEA ENCOM and KYOCERA

Joint Venture and Investment Proportion	<ol style="list-style-type: none"><li>1. SPCG Public Company Limited “SPCG” 35%</li><li>2. Mitsubishi UFJ Lease &amp; Finance Company Limited or “MUL” 35%</li><li>3. PEA ENCOM International Company Limited or “PEA ENCOM” 20%</li><li>4. KYOCERA Corporation, Japan or “KYOCERA” 10%</li></ol>
Registered Capital	100 million baht



SPCG Public Company Limited or “**SPCG**” will provide engineering, procurement and construction services (EPC), operations and maintenance (O&M) as well as other transactions related to the projects, including services before and after installation.

Mitsubishi UFJ Lease & Finance Company Limited or “**MUL**” will provide advice both operation and finance, including providing information based on the experience in the power purchase transaction and the renewable energy business.

PEA ENCOM International Limited or “**PEA ENCOM**” will support all necessary licenses and permits for such projects.

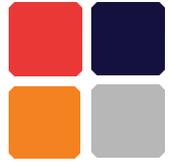
KYOCERA Corporation, Japan or “**KYOCERA**”, will support on a high quality standard solar modules to meet the purpose of this Joint Venture.





# AUTHORIZED SALES & SERVICE PARTNER BUSINESS





# Authorized Sales & Service Partner Business

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.



- The SMA Group is a global leader for solar inverters, a key component of all PV plants with sales of around €915 million in 2019.
- SMA Solar Technology AG, is a listed company in the stock exchange of Frankfurt.



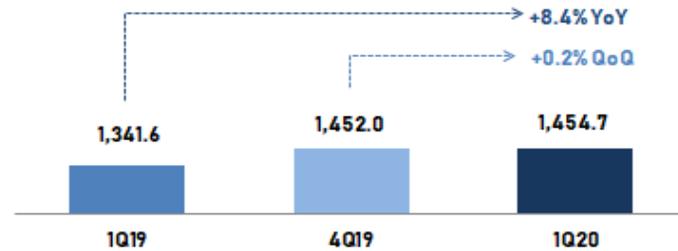
# FINANCIAL HIGHLIGHT



# Financial Performance

## Sales

UNIT : MILLION  
BAHT



## Sales Growth in Q1'20

Sales increased YoY because solar roof sales increased 72% and power output increase 0.6 Million unit

## GPM

UNIT : MILLION  
BAHT

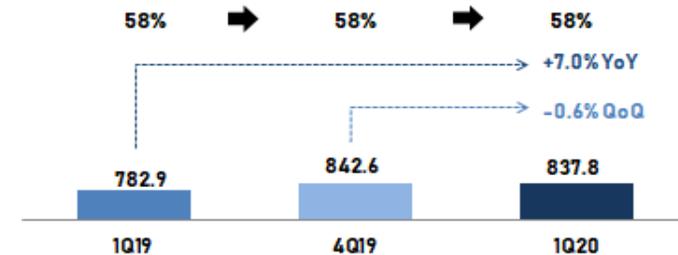


## GPM in Q1'20

Gross profit margin (GPM) was stable QoQ and YoY

## NPM

UNIT : MILLION  
BAHT

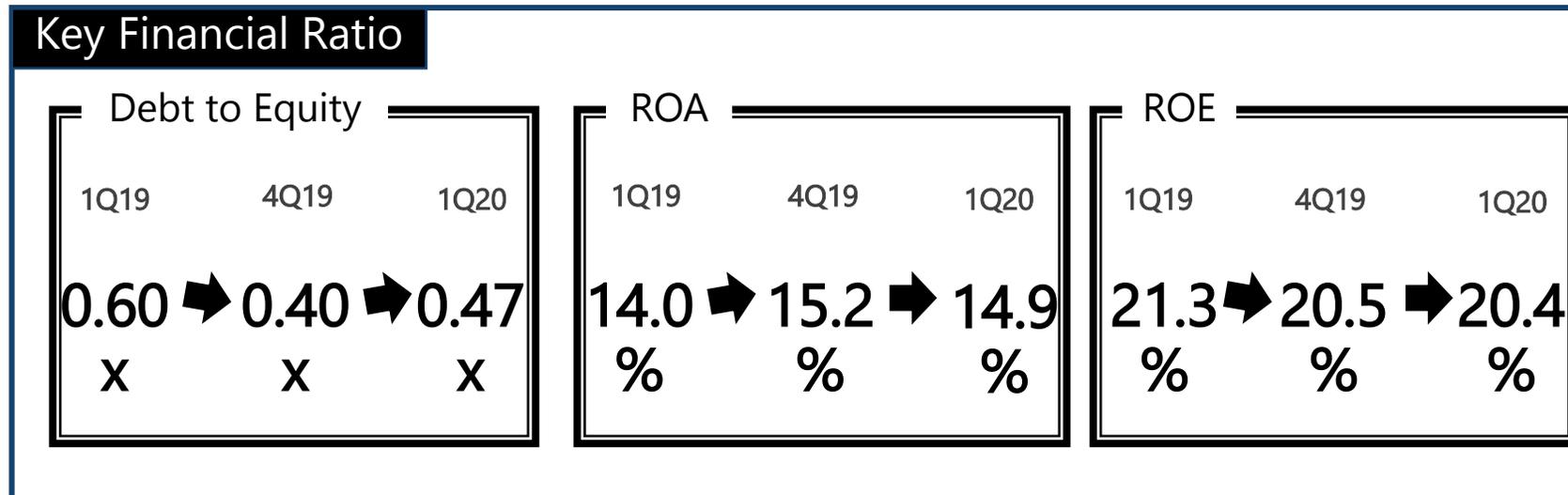
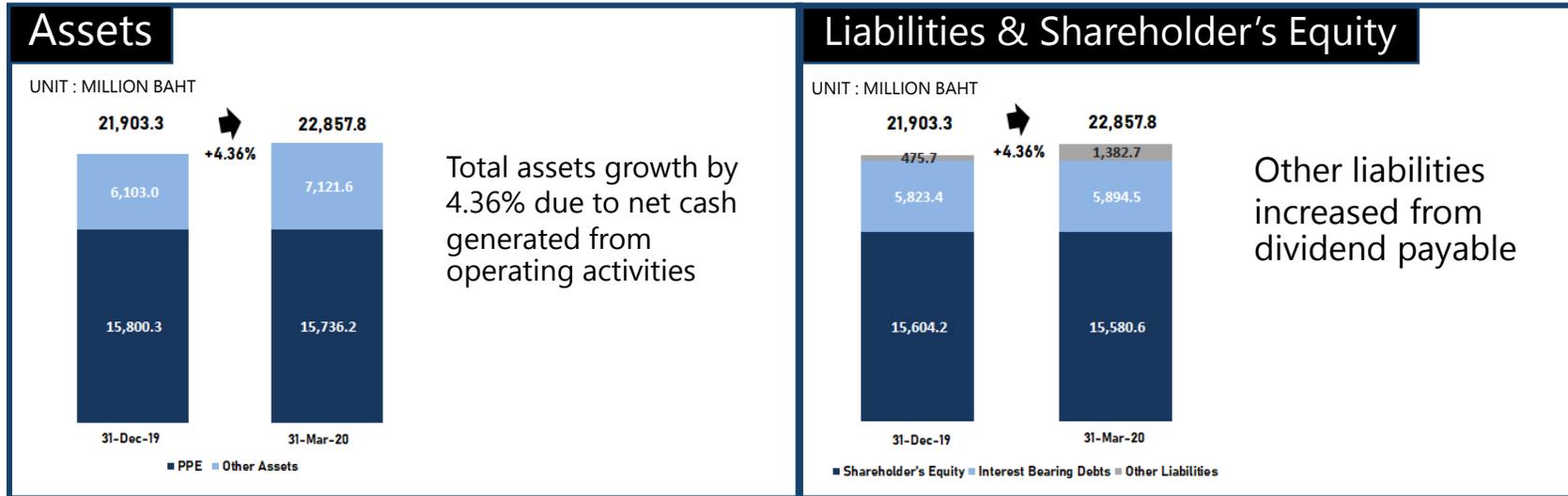


## NPM in Q1'20

Net profit margin (NPM) was stable QoQ and YoY

- Administrative expenses increased YoY due to loss on investment in short-term debt security fund, the main reason was uncertainty in economic conditions in a Covid-19 situation
- Finance cost decreased from repayment on debentures

# Financial Performance





# SPCG TARGET 2020





# SPCG Target 2020



- **To expand Solar Roof Business “PPA”**
- **To increase total production capacity of 36 Solar Farms up to 390 million units**
- **Total revenue up to 6,700 MB**
- **To expand new investment projects in OVERSEA**

# Thank you for your attention

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



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