



**SPCG**  
Public  
Company  
Limited

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



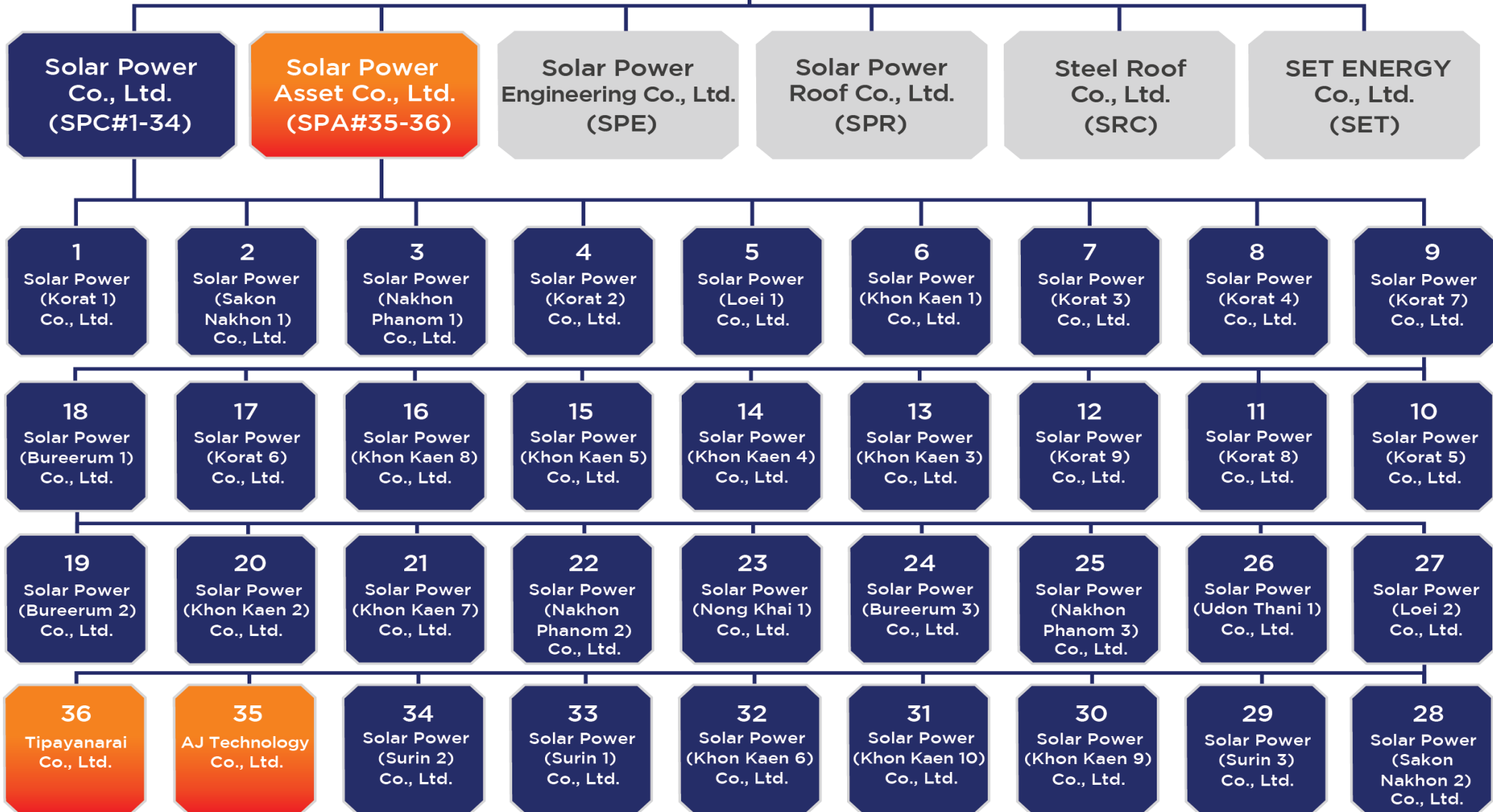
# Operating Result – Quarter 2/2021





# CORPORATE STRUCTURE





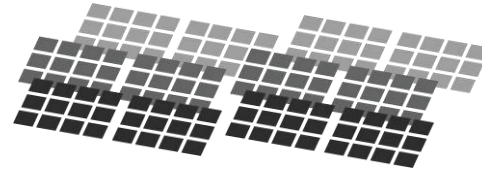
# SPCG Timeline



Government of Thailand

Acquiring 36 PPAs, 260 MW

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



SPCG Completed all 36 Solar farms 260 MW

Expanded investment 480 MW in Ukujima, Japan (≈2,600 MB) (1<sup>st</sup> & 2<sup>nd</sup> injection : 1,268 MB)

SPCG targeted solar energy production in 2037 to be 5,000 MW

2007 > 2009 > 2010 > 2011 > 2013 > 2014 > 2018 > 2020 > 2037

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)

9,290 MW is the target of solar PV in Power Development Plan (PDP 2018 Rev.1)



# 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

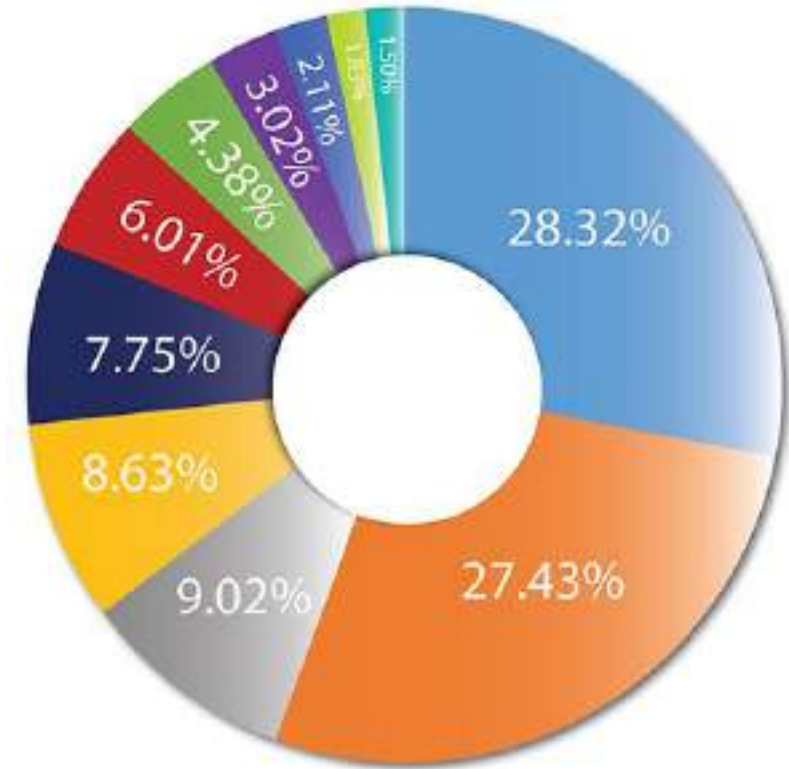


# STOCK INFORMATION

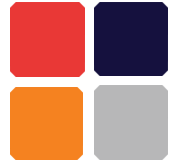


SPCG Public Company Limited

Stock	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	72.57 % (Record date on March 17, 2021)
Minor Shareholders	27.43 % (Record date on March 17, 2021)
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)

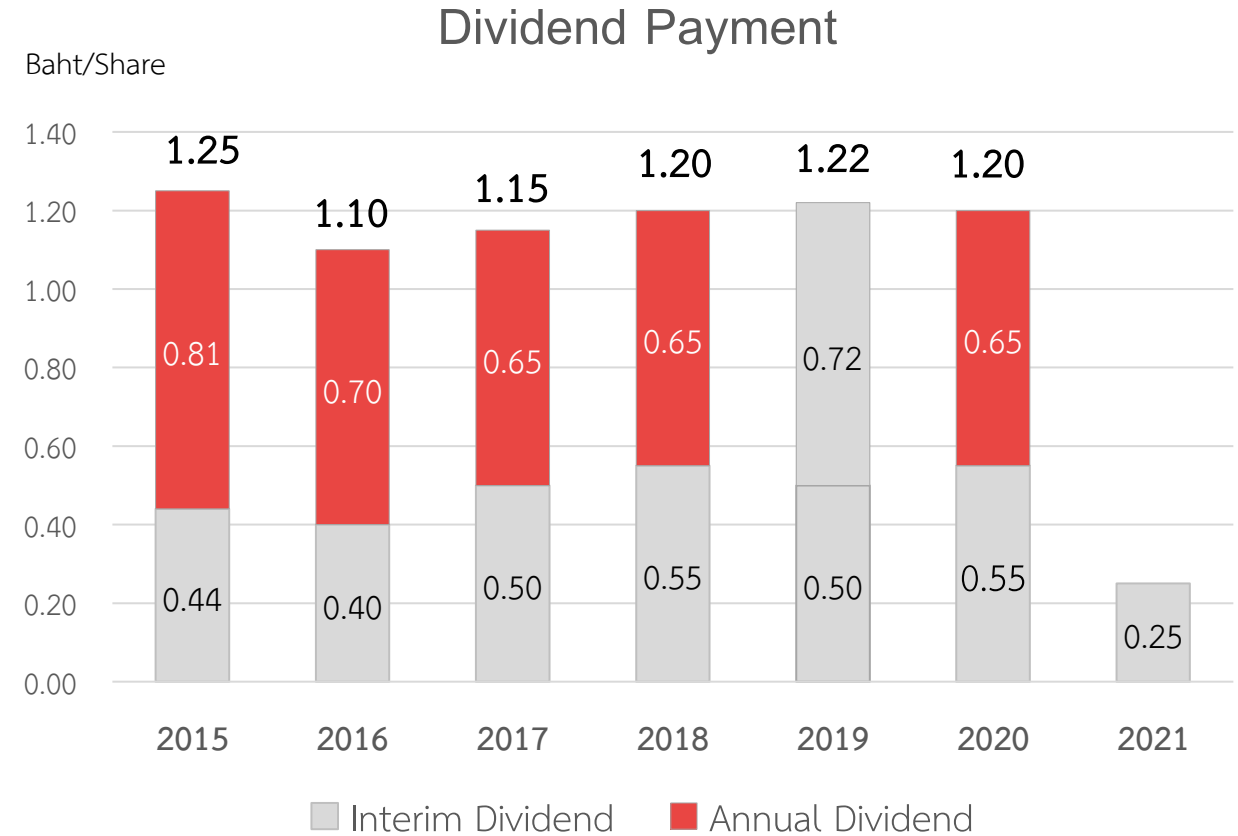


- Ms. Wande Khunchornyakong
- Minor Shareholders
- UBS AG SINGAPORE BRANCH
- GULF INTERNATIONAL INVESTMENT (HONG KONG) LIMITED
- MITSU POWER GROUP COMPANY LIMITED
- KYOCERA Corporation
- THAI NVDR COMPANY LIMITED
- Mrs. Prakhong Khunchornyakong
- Ms. Sompong Khunchornyakong
- Mr. Withoon Manomaikul
- STATE STREET EUROPE LIMITED



# 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	0.25	4.85 %



**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)

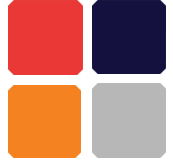
**Remark:** The payment of such dividend at 0.25 Baht/share, the list of shareholders entitled to receive dividends (Record Date) on August 30, 2021 and dividend payment date on September 10, 2021





# SOLAR FARM BUSINESS

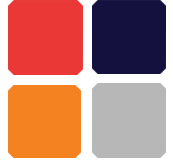




# Benefits

## 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.**

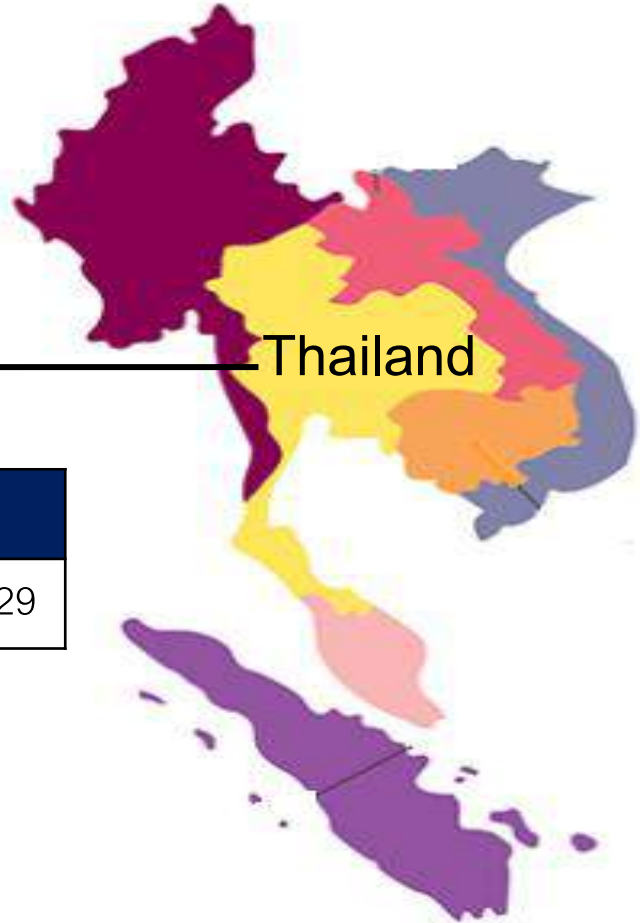


# Solar Farms - Total Capacity



← Thailand

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

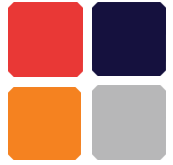


Japan →



Tottori (Fully COD)	
Total Capacity / Equity (MW)	30 / -
Ukujima (Developing)	
Total Capacity / Equity (MW)	480 / 86

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.
  - In 2020, 36 solar farms generated up to **385.8 Million units.**

## Northeast Region

### 9 Provinces

- Nakhon Ratchasima
- SakonNakhon
- Nakhon Phano
- Khonkaen
- Buriram
- 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)

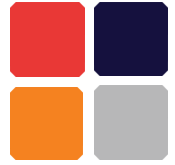




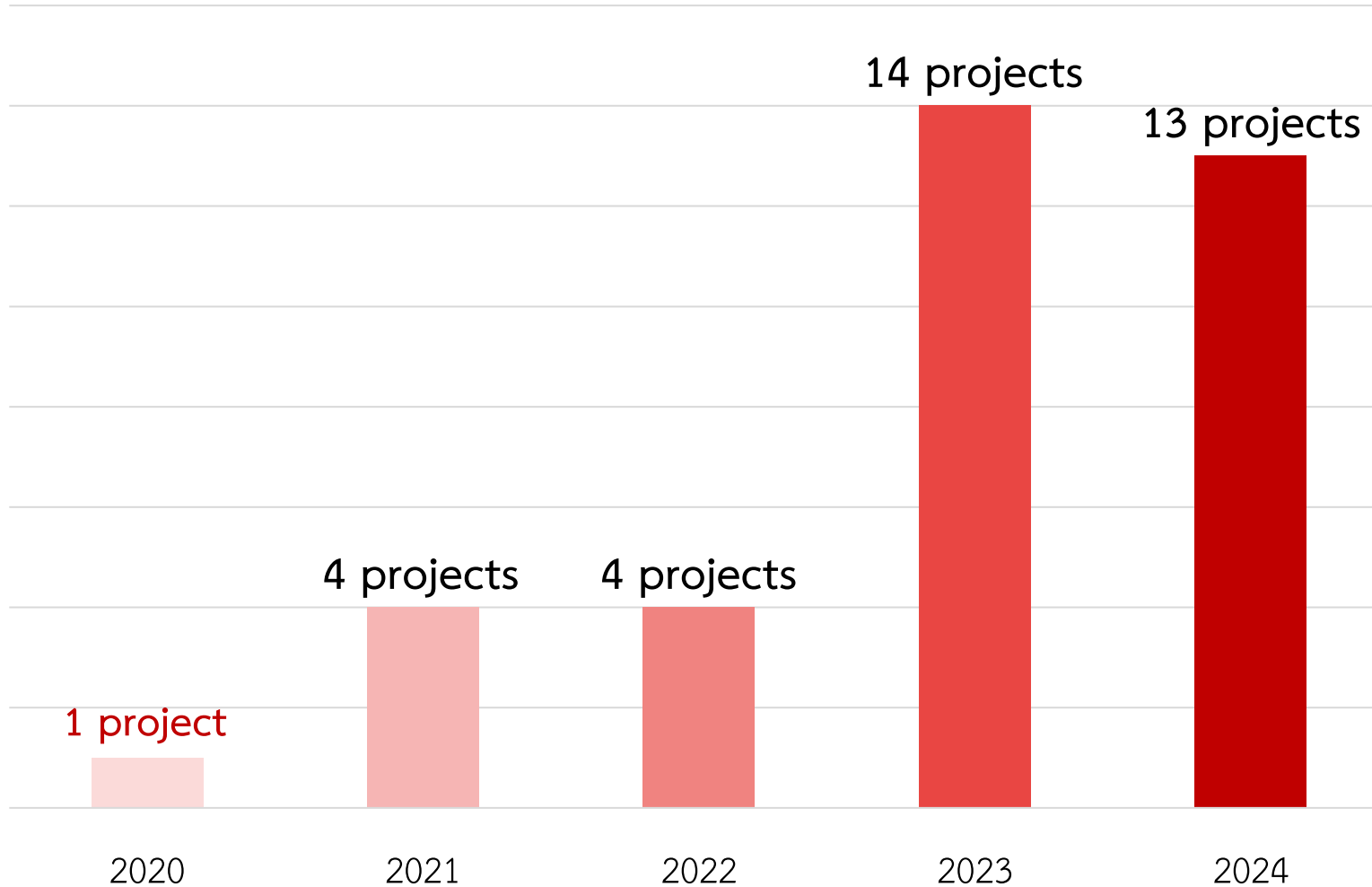
# Solar Farm Education Center and Solar Farm Exhibition

# Monitoring Room

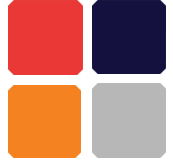




# Phase-Out of Adder



Remark: Total Capacity 260 MW



# Solar Farms in Japan

UKUJIMA (480 MW)

COD: July 2023

TOTTORI (30 MW)

COD: April 2018

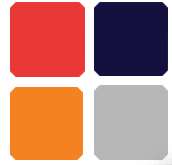
Developing

Operating

Miyako (67 MW)

COD: North Phase - Jul 2021

South Phase - Feb 2023



# 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%



# Ukujima Mega Solar Project

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.

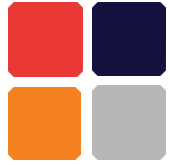




# Ukujima Mega Solar Project

Construction Period	2019 - 2023
Commercial Operation Date (COD)	1 July 2023
Total Project Cost	JPY 178,758 Million (Approx. THB 52,244 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 <sup>th</sup> , 2021)
SPCG Investment Budget	JPY 9,000 Million (Approx. THB 2,630 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 <sup>th</sup> , 2021)
D/E ratio	Debt 70 : Equity 30
Forecasted 2025 Revenue (Holding Company)	JPY 3,025 Million (Approx. THB 884 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 <sup>th</sup> , 2021)
Forecasted 2025 Dividend (SPCG Proportion : 17.92%)	JPY 980 Million (Approx. THB 286 Million) (Exchange rate 29.2262 THB per 100 Yen as of May 24 <sup>th</sup> , 2021)

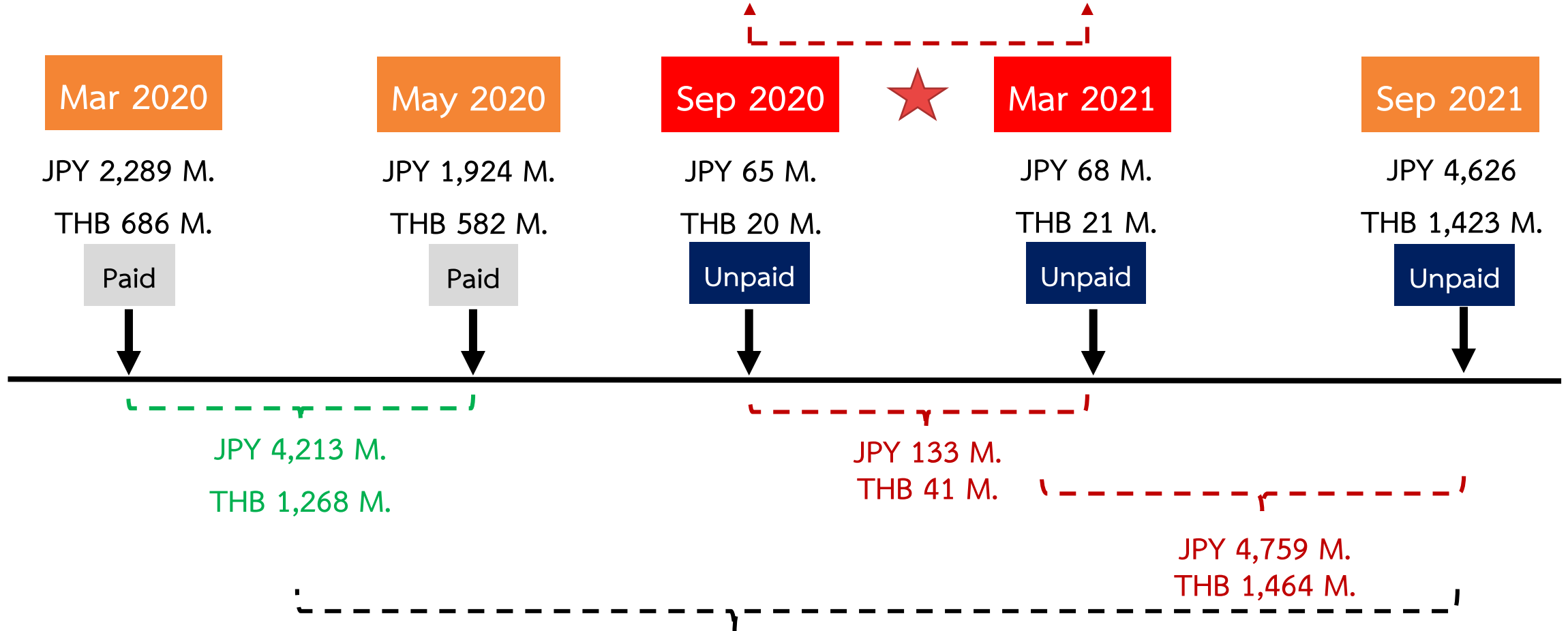




# SPCG Injection

3<sup>rd</sup> & 4<sup>th</sup> injection was postponed to October 2021 due to Covid-19 crisis, but COD schedule remains the same, 1 July 2023

5<sup>th</sup> injection was postponed to January 2022



Total JPY 9,000 M.

Total THB 2,768 M.

1<sup>st</sup> Injection : exchange rate 29.9815 THB per 100 Yen as of March 26, 2020

2<sup>nd</sup> Injection : exchange rate 30.2572 THB per 100 Yen as of May 18, 2020

3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> Injection : exchange rate 30.7641 THB per 100 Yen as of Aug 20<sup>th</sup>, 2021



# Construction Progress





# Construction Progress





An aerial photograph of Ukujima Island, showing a mix of green vegetation, brownish-grey areas, and blue water. The island is surrounded by a shallow lagoon with clear turquoise water. In the background, a larger landmass with a town and a mountain is visible under a clear blue sky.

# Ukujima Mega Solar Project

# Ukujima Mega Solar Project



# Fukuoka Miyako Mega Solar

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
Total Project Cost	JPY 23,493,000,000 (Approx. THB 7,227 Million) (Exchange rate 30.7641 THB per 100 Yen as of Aug 20 <sup>th</sup> , 2021)
SPCG investment proportion 10%	JPY 314,000,000 (Approx. THB 96.6 THB) (Exchange rate 30.7641 THB per 100 Yen as of Aug 20 <sup>th</sup> , 2021)
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.





# 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.

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敬天愛人

THE NEW VALUE FRONTIER



“Respect the Divine and Love People”

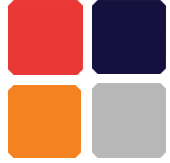
Preserve the spirit to work fairly and honorably,  
Respecting people, our work, our company and  
our global community.

# 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**

**> 100 MW**





# RESIDENTIAL



# COMMERCIAL





# COMMERCIAL





# COMMERCIAL



# INDUSTRIAL





# INDUSTRIAL



# INDUSTRIAL



# INDUSTRIAL







# Monitoring System



▼ PV System Data

<b>Current power</b> an hour ago  <b>93.40 kW</b> <a href="#">Energy and Power »</a>	<b>Energy</b>  <b>1458.60 kWh</b> Today Total: 122.200 MWh	<b>Reimbursement</b>  <b>5,834.40 THB</b> Today Total: 488,799.08 THB
<b>CO2 avoided</b>  <b>826 kg</b> Today Total: 69 t	<b>PV system information</b>  PV system power: <b>365.70 kWp</b> Commissioning: <b>5/11/2017</b> <a href="#">PV system profile »</a>	<b>Temperature measurement</b> 33 minutes ago  <b>42 °C</b>  <b>-35 °C</b>
<b>Irradiation</b> 33 minutes ago  <b>261 W/m<sup>2</sup></b>	<b>Performance Ratio</b>  <b>0.91</b>  <b>0.84</b> yesterday last 30 days	<b>Weather for Rayong</b>  <b>30 °C</b> Light rain shower <a href="#">Tomorrow »</a>
<b>Location</b>  107 Moo4, T.Pluakdaeng, A.Pluakdaeng 21140 Rayong Thailand <a href="#">Enlarge map »</a>		

## Solar PPA Business by Strong Collaboration Partners

### MUL Group

Mitsubishi UFJ Lease & Finance

Mitsubishi UFJ Lease and Finance, a member of MUFG Group, operates Worldwide as a total financial group, who also provide a stable financing.



SPCG, a listed company at SET, is a pioneer of solar industry in Thailand, who provides design, installation work, after-service.

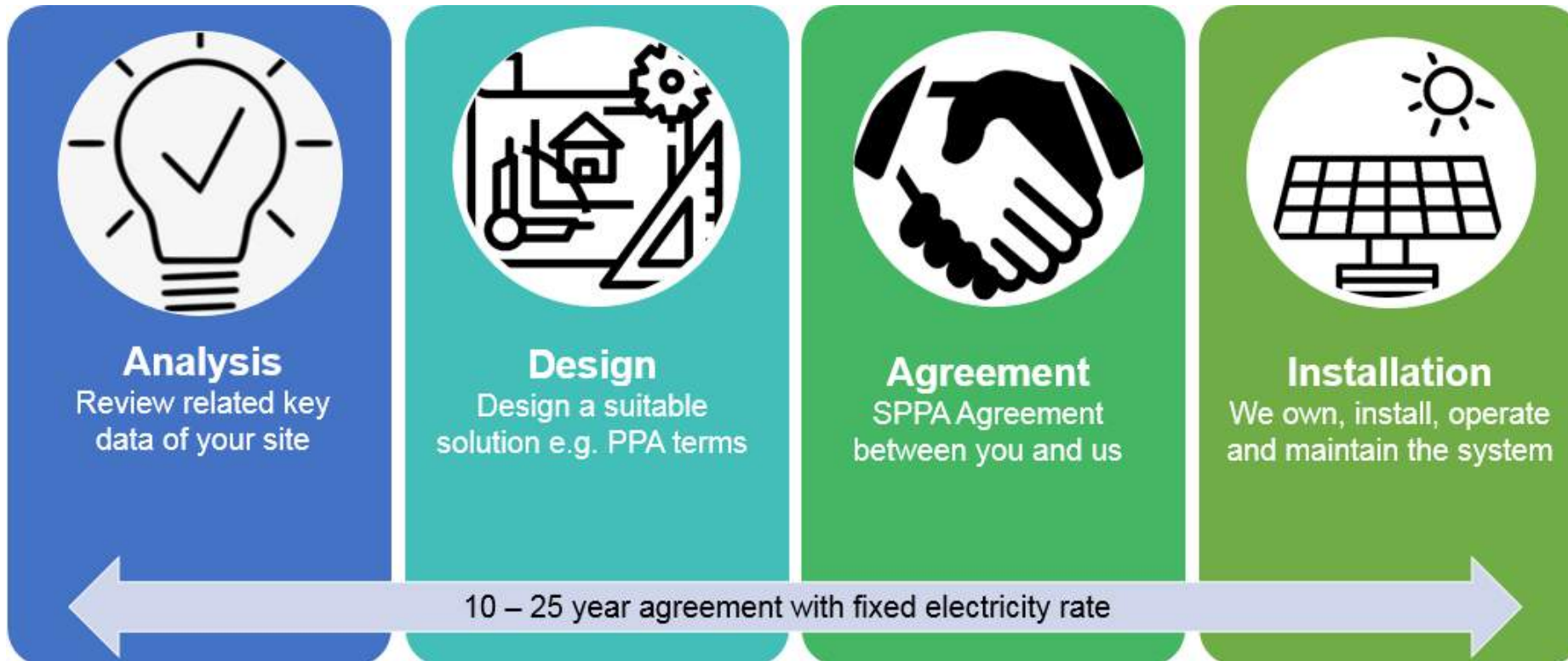


PEA ENCOM, 100% owned by PEA, provides infrastructure and network of electricity service, through Thailand.

**Let's go green with MSEK Power**

## What is a Solar Power Purchase Agreement

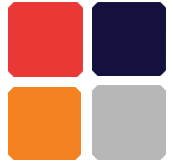
A Solar Power Purchase Agreement (SPPA) is an agreement in which a developer owns, operates, and maintains the photovoltaic (PV) system, and a customer agrees to site the system on its property and purchases the system's electric output from the solar services provider for a predetermined period.





# **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.



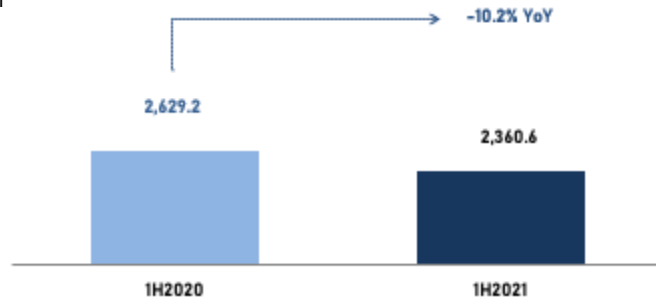
# FINANCIAL HIGHLIGHT



# Financial Performance

## Sales

UNT: MILLION BAHT



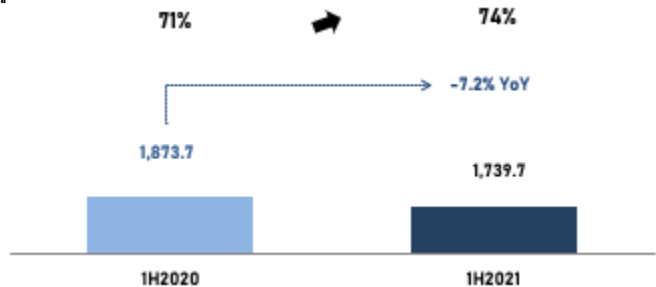
## Sales Drop in 1H21

Sales decreased 268.6 MBoY mainly resulted from

- Solar Roof Business 187.5 MB as a result of Covid-19 pandemic.
- Solar Farm Business 131.3 MB resulted from the revenue from subsidy of adders, 8 Baht per unit, for 3 solar farms had been over.

## GPM

UNT: MILLION BAHT

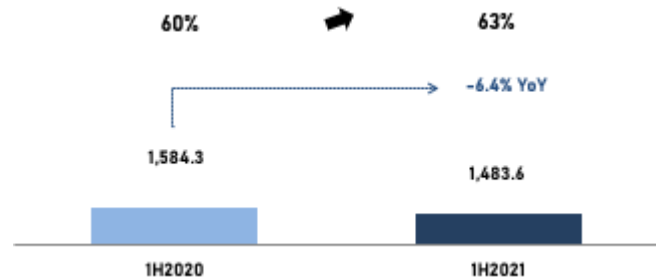


## GPM Growth in 1H21

The main reasons was from Cost Saving Strategy resulting in cost of O&M (Operating & Maintenance) of solar farm business decreased in the amount of Baht 69 million per annum

## NPM

UNT: MILLION BAHT



## NPM Growth in 1H21

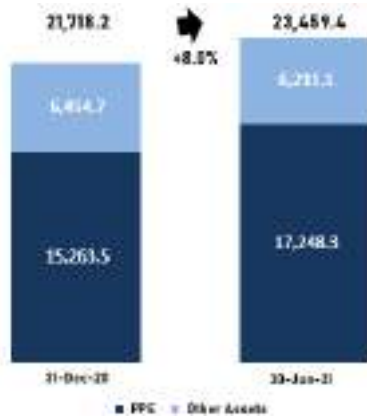
The main reasons were as follows:

- Finance cost decreased from repayment on debentures
- Commission expenses decreased in line with sales of solar roof business

# Financial Performance

## Assets

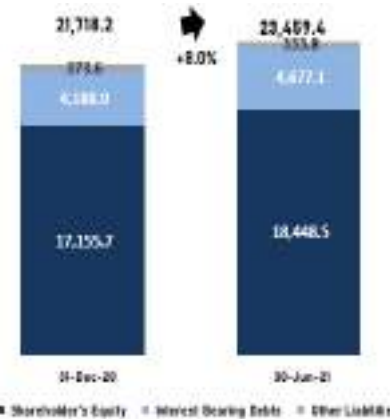
UNT: MILLION BATH



Total assets increased from land purchase 2,006.3 MB, EEC project

## Liabilities & Shareholder's Equity

UNT: MILLION BATH



- Liabilities slightly increased from short-term from bank
- Shareholders' equity increased from the net profit 1,483.6 MB and dividend paid 816.9

## Key Financial Ratio

Debt to Equity

1H20: 0.39x → 1H21: 0.27x

ROA

1H20: 15.1% → 1H21: 14.3%

ROE

1H20: 20.0% → 1H21: 17.5%





# SPCG TARGET 2021





# SPCG Target 2021

**Total revenue not less than 5,500 MB**

**To increase total production capacity of  
36 Solar Farms up to 385 million units**

**To expand new investment projects  
Domestically and Internationally**



# Thank you for your attention

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



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[www.spcg.co.th](http://www.spcg.co.th)