



CREATING A BETTER  
TOMORROW

[www.chowsteel.com](http://www.chowsteel.com)



CREATING A BETTER  
TOMORROW

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# OPPORTUNITY DAY 1Q 2022

June 9<sup>th</sup> , 2022

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# AGENDA



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# Company Overviews

## Steel Billet

- 3 factories in Kabin buri Industrial zone with BOI privilege
- Induction furnace technology with world class production process



## Renewable Energy

### Utilities Scale

- Solar farm developed in Japan not less than 100 MW
- Project under development in Japan & Australia approx. 275 MW



### Rooftop

- One stop service on solar installation
- Expanding to various group of customers for solar roof installation with target not less than 135 MW within 2023



## Crypto Currency mining

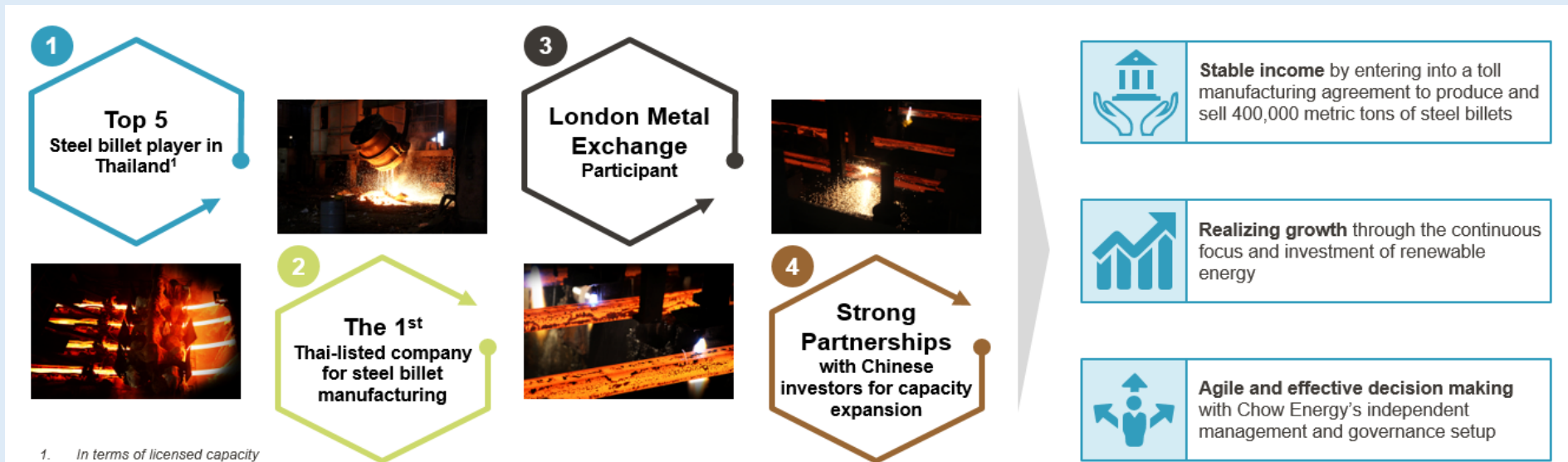
- Limit total investment not more than 5% of total Group's asset
- Receive coin as a reward for completing blocks of verified transactions



# Company Overview

## Steel Billet

- Maximum production capacity of 730,000 tons per year



1. In terms of licensed capacity

### Our Core Capabilities

#### Vertical Integration

Provide wide range of products from melting scrap to billets then to end products

#### Cash Flow Protection and Liquidity

Eliminate steel price fluctuation by entering into committed toll manufacturing agreement for 10 years

#### Reliable Operations

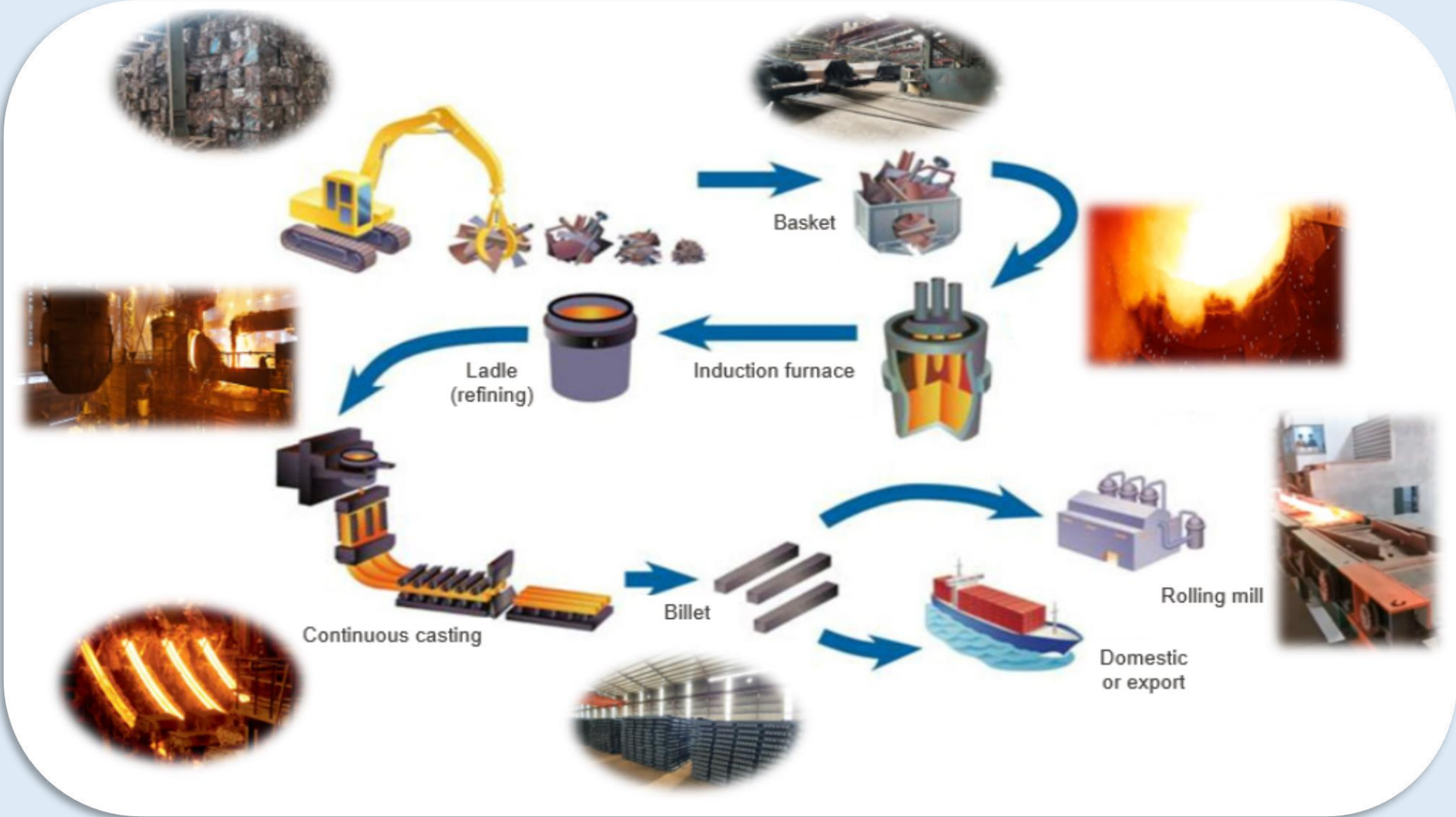
Experience Procurement, Operation, Quality assurance, Maintenance and Safety & Environmental regulations team with ability to work in challenging situation.

#### Financial Structure

IPO in 2011 allows company to access into equity market, debt capital market and working capital from financial institutions.

# Company Overview

## Steel Billet Production Process



# Company Overview

## Utility-Scale Solar Projects in Japan

Chow was the first Thai investor who successfully bring a Solar project to COD.

Involved from the development stage, construction stage and through to the operation and maintenance, Chow has been involved in excess of 100 MW of projects that have been brought to commercial operation.



**Aomori**  
Total 7.2 MW  
COD 2019



**Kyoto**  
Total 4.02 MW  
COD 2014



**Gifu**  
Total 1.5 MW  
COD 2017



**Fukushima**  
Total 26.7 + 1.5 MW  
COD 2018, 2019



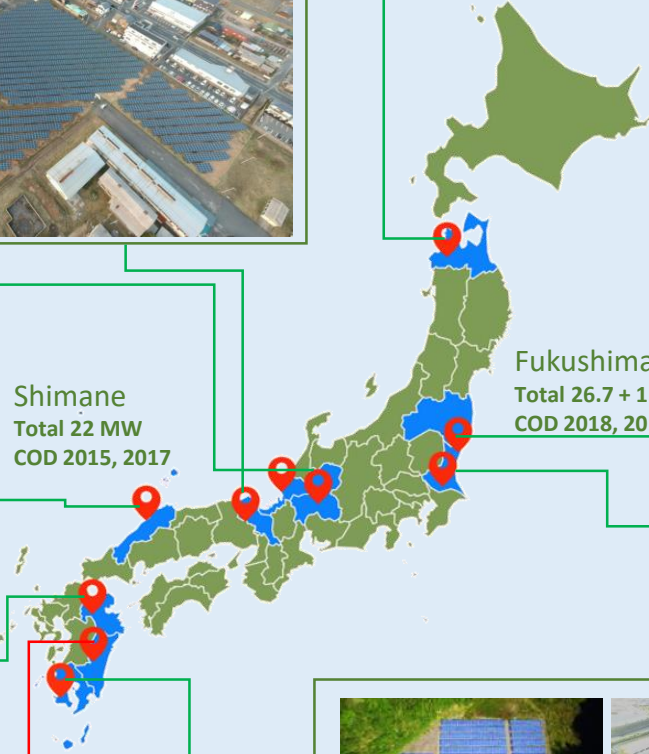
**Shimane**  
Total 22 MW  
COD 2015, 2017

**Oita**  
Total 3.6 MW  
COD 2017

**Kagoshima**  
Total 15 MW  
COD 2014 – 2018  
Under construction



**Miyazaki & Kumamoto**  
Total 2.2 + 12 MW  
Under construction



# Company Overview

## Utilities-scale projects in Australia

South Australia



Victoria

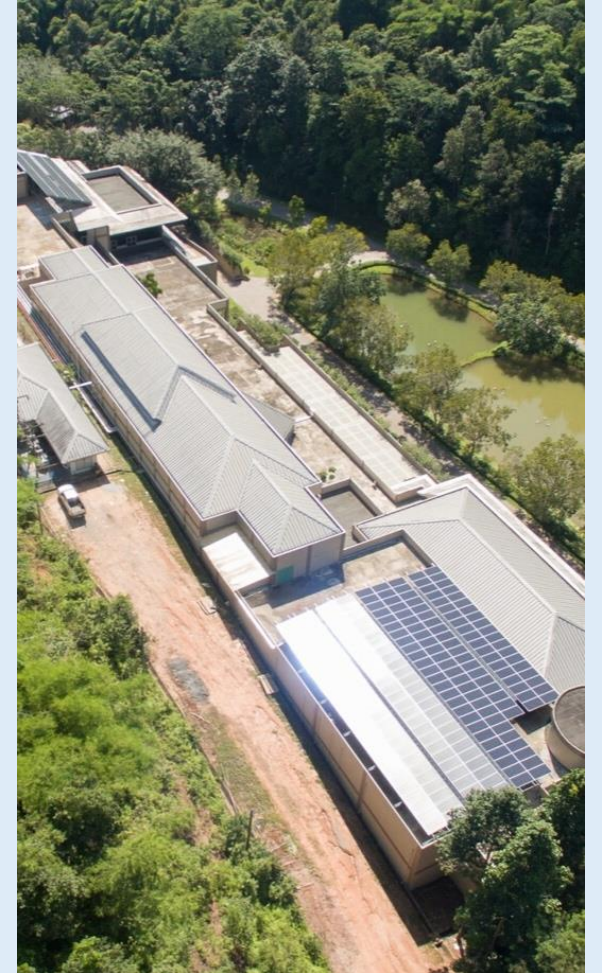




# Company Overview

## Commercial & Industrial Solar Rooftop Projects

Chow Energy has extensive experience in installation of commercial and industrial scale solar rooftop systems. The size ranges from as small as 3kW up to up to 2mW with the sizing dependent on a detailed analysis of what best suits the available rooftop area and surrounding environment. All systems are equipped with top tier modules and inverters for long term stability and performance.

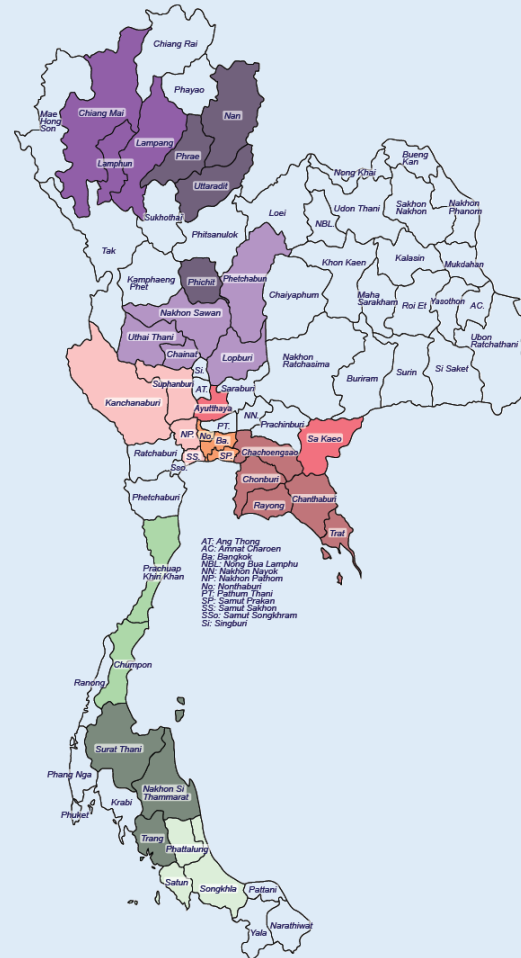


# Company Overview

## Residential Solar Rooftop Projects

Chow Energy has provided full turnkey for installation of solar rooftop system on household scale with state of art design and construction.

Since 2015, Chow Energy has participate in promotion of renewable energy introduced by the government. The installed systems, located across Thailand total 965 household with total capacity of 6.62MW, export electricity to the national Utilities of Thailand for a fixed tariffs.



# Company Overview

## EPC Service

“Huge Annual savings with Tier 1  
Quality at attractive prices”

Service: Chow Energy provide one-stop service for solar installation

**CHOW**  
**ENERGY**



Customer

Payment: One time  
payment for system

## Private PPA

“Zero Investment with fixed discounts  
on annual electricity bill”

**CHOW**  
**ENERGY**



Customer

Payment: Monthly payment for  
electricity at discounted unit rate

# Company Overview

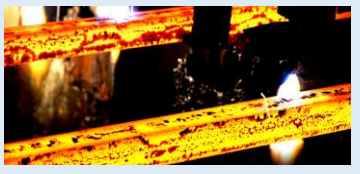
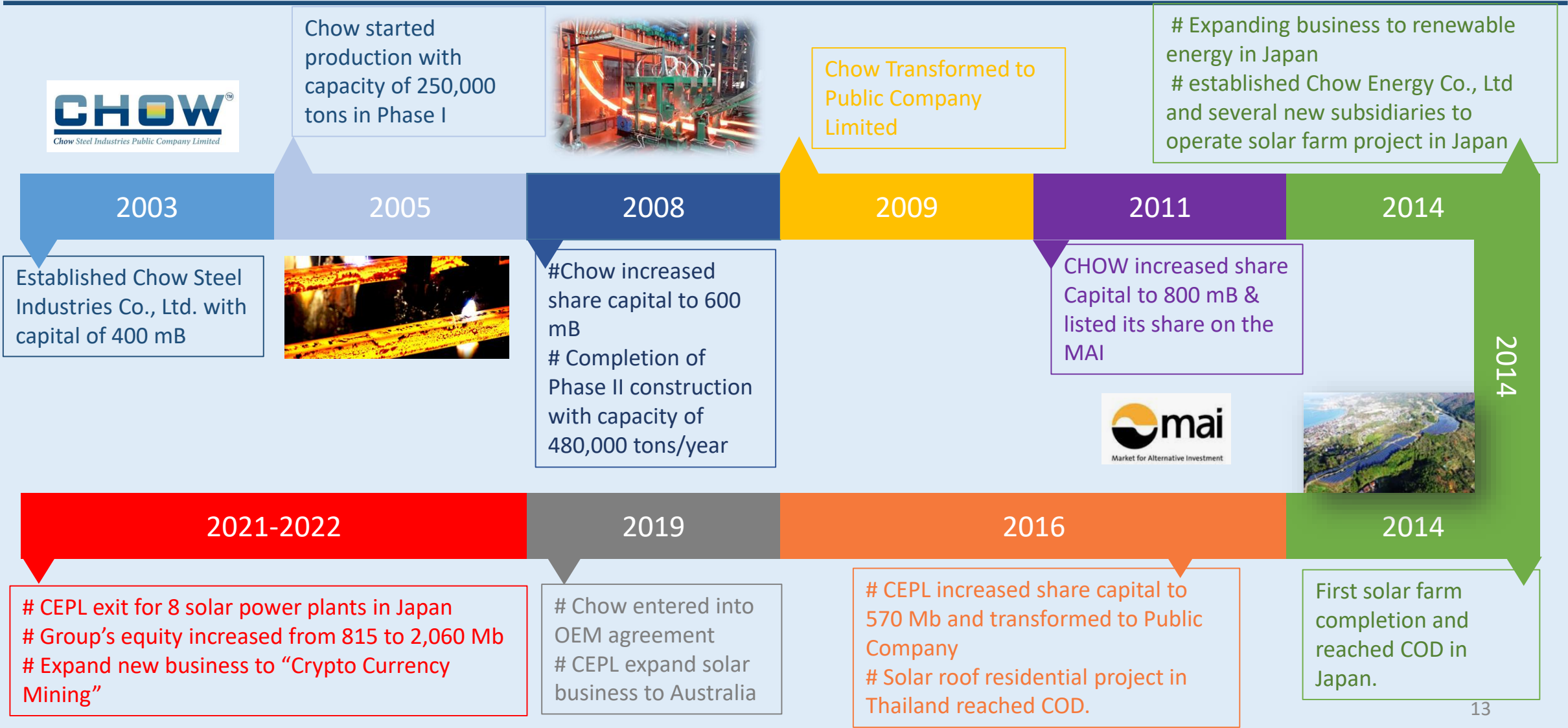
## Cryptocurrency mining

In May 2022, After carefully study cost components, price fluctuation, security control and regulations, Chow has invested in Cryptocurrency mining with total investment not more than THB 150 million, which is less than 5% of total assets.

Cryptocurrency has become a global phenomenon in recent years. Although price is volatile, cost is quite predictable. Our strategy is to participate is new and decentralized technology with small investment to limit risk, while allow company to enjoy upside of cryptocurrency price.



# CHOW's Key Milestones



2014

# CHOW's Award



Chow Steel Industries Plc.



Re-certification by Thailand's  
Private Sector Collective Action  
Against Corruption (CAC)

Chow Energy Plc.



# CHOW's Award



Received a very good  
rating of 4 stars  
CG Scoring  
by IOD



2021's NACC Integrity Awards

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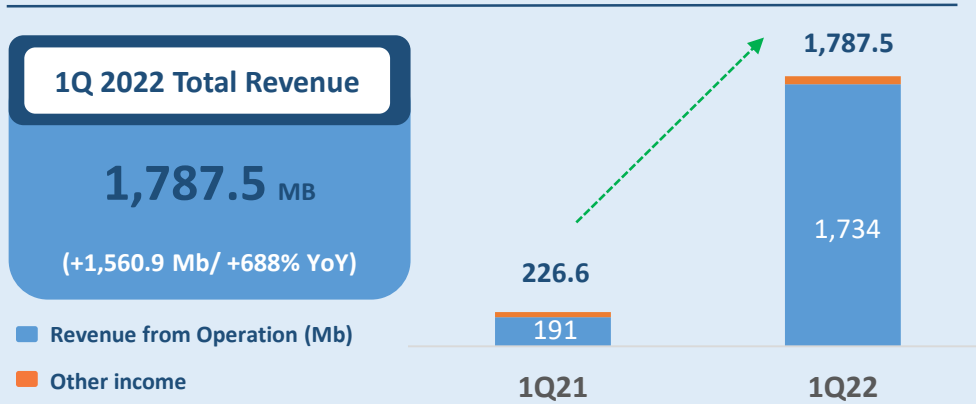


# CHOW's Financial Results

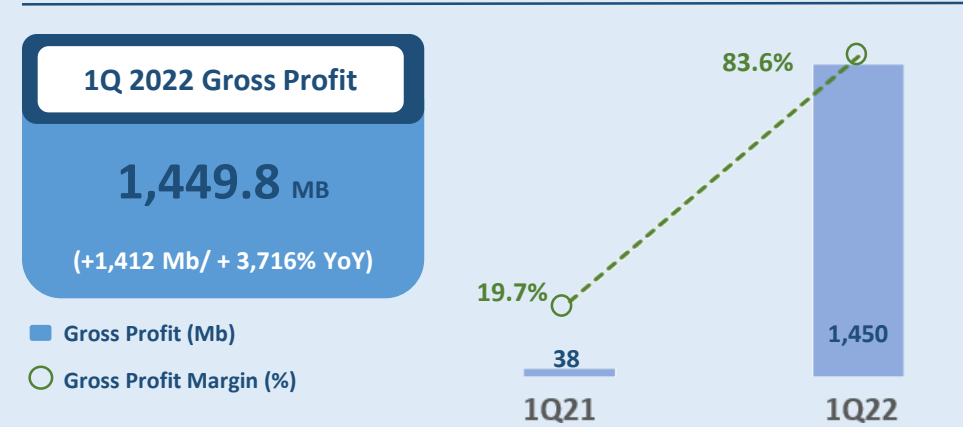
Q1' 2022

# Q1' 2022: FINANCIAL RESULTS

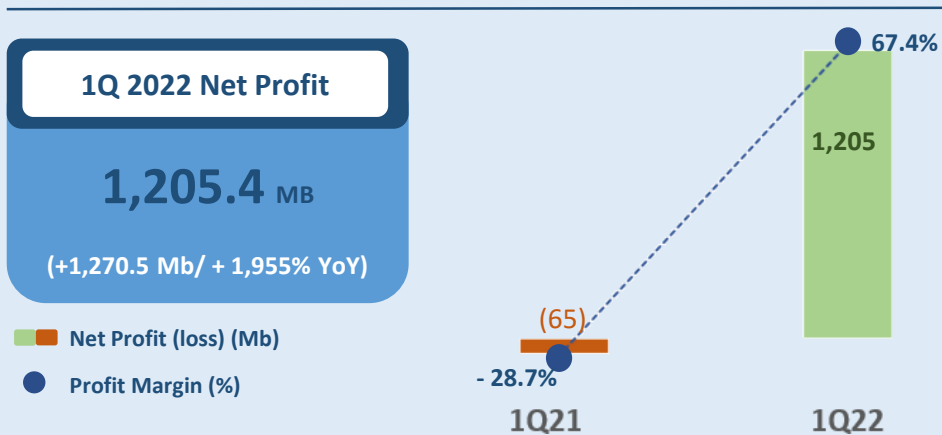
## Total Revenues (THB Millions)



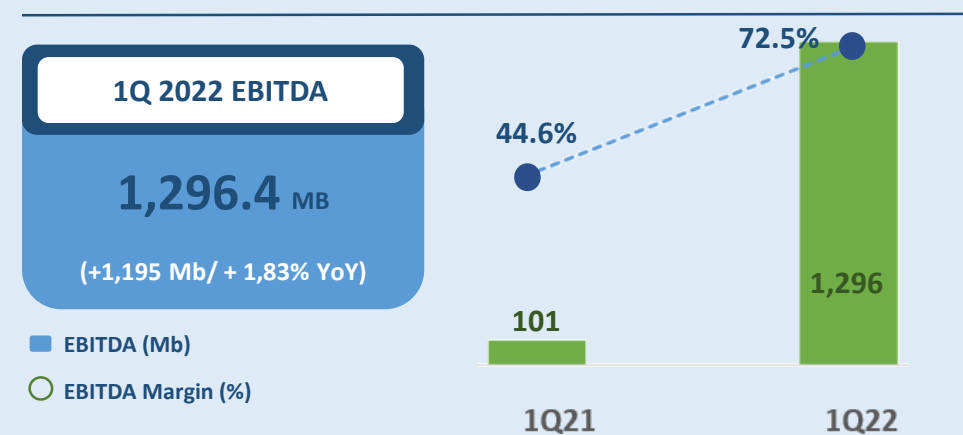
## Gross Profit (THB Millions)



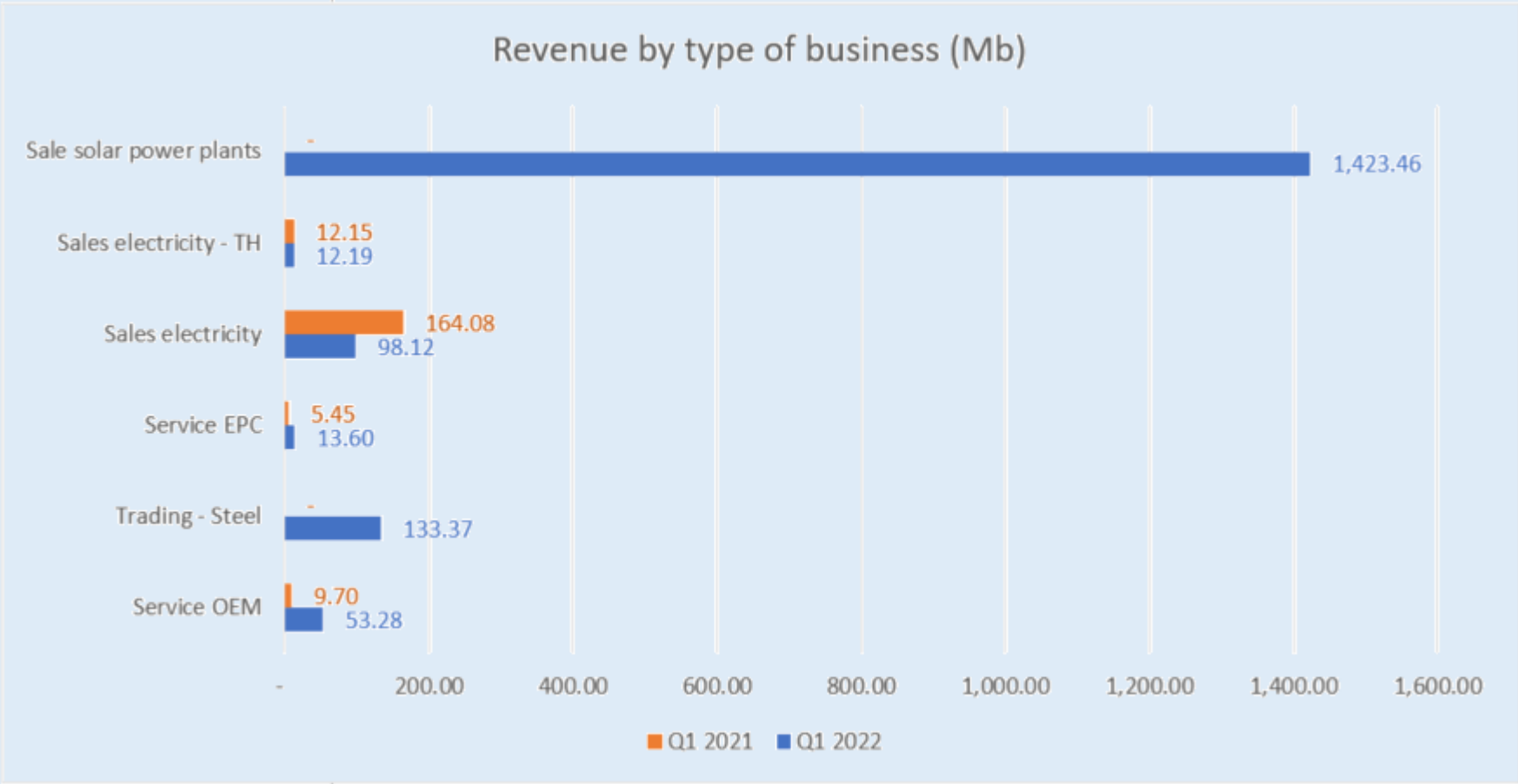
## Net Profit (THB Millions)



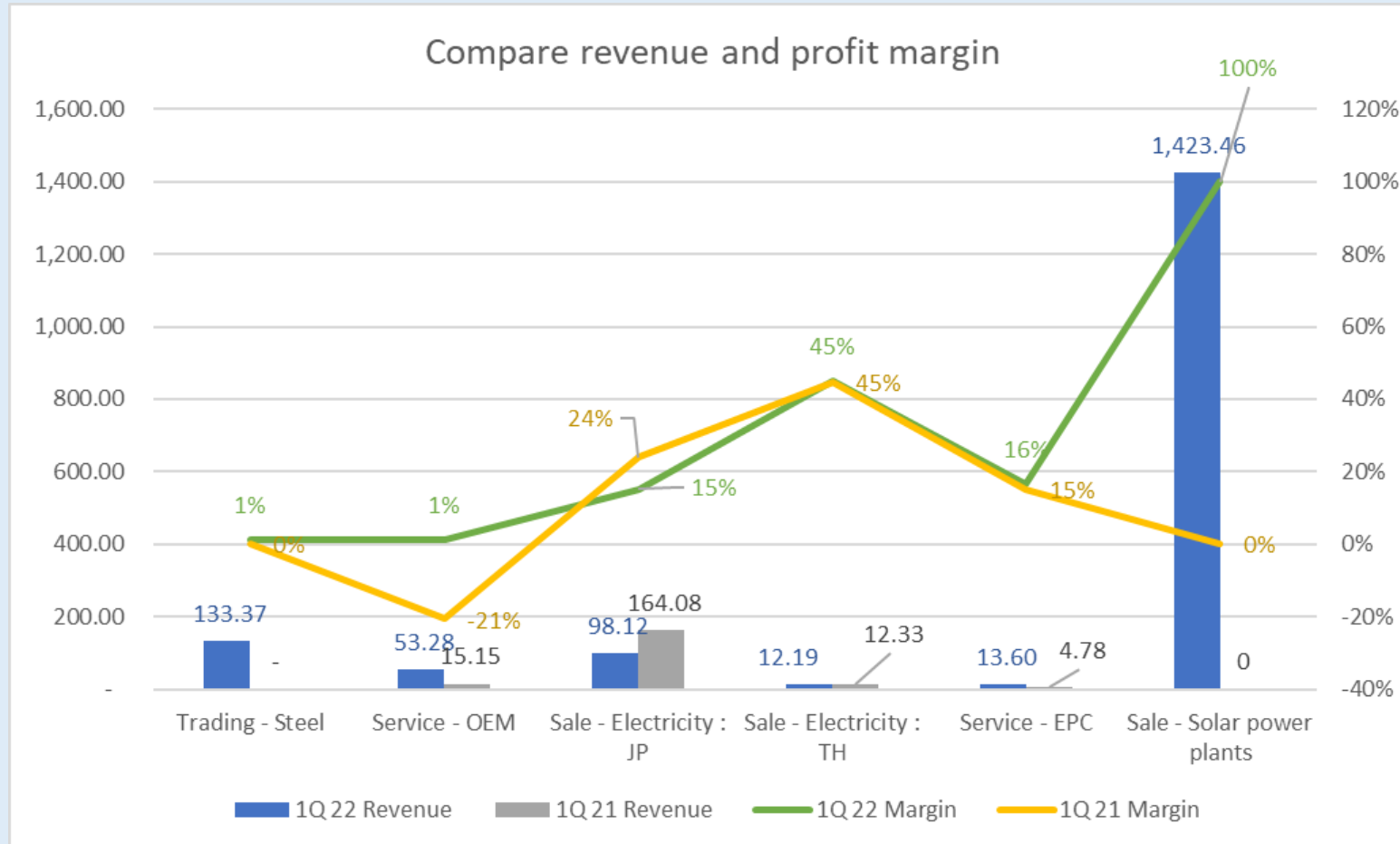
## EBITDA (THB Millions)



# Q1' 2022: FINANCIAL RESULTS

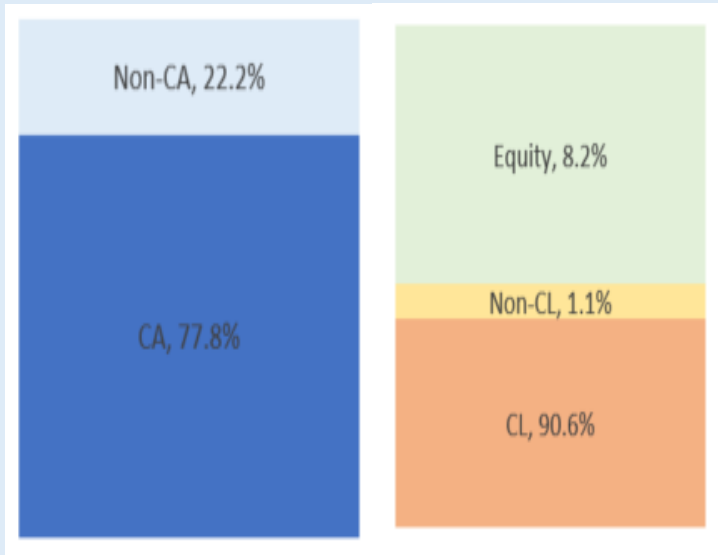


# Q1' 2022: Financial Results



# Q1' 2022: FINANCIAL POSITION @ 31 Mar 22

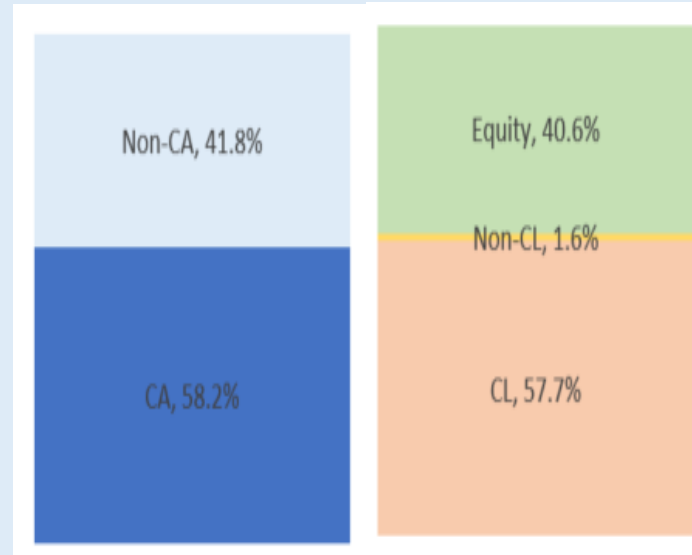
FY21 = 9,898.99 Mb



Assets

Liabilities & Equity

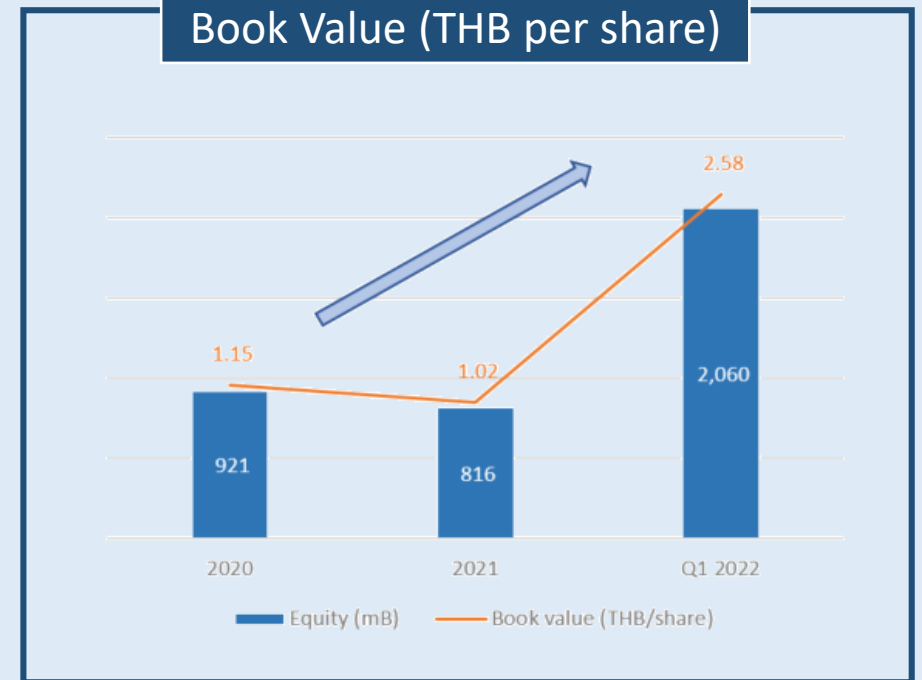
1Q 22 = 5,069.36 Mb



Assets

Liabilities & Equity

Book Value (THB per share)



# Key Financial Ratios

## Debt Performance

Ratios	3M2022	3M2021	2021
Current Ratio (times)	1.01	0.91	0.86
D/ E (times)	1.46	10.99	11.13
IBD/ E(times)	1.03	10.22	10.30

As of March 31, 2022

**Debt to Equity Ratio (D/E)** was 1.46 times which significantly decreased from prior year due to equity profit making from operation in Q1' 2022.

**Interest Bearing Debt to Equity Ratio (IBD/ E)** was 1.03 times which resulting from significant decreased of liabilities in current period.

## Profitability Performance

Ratios	3M2022	3M2021	2021
Gross Profit Margin (%)	83.6%	21.7%	41.0%
EBITDA Margin (%)	76.7%	44.3%	64.2%
EBIT Margin (%)	71.3%	87.5%	26.3%
Net Profit Margin (%)	67.4%	-27.1%	-14.2%

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# CHOW – Forward Looking

## Steel Business



### Production volumes (Tons)

# Production volume - steel billets (Tons)

# Trading (Tons)

2022

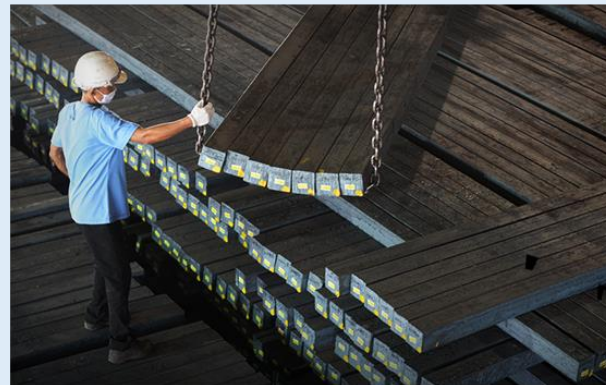
170,000

115,000

2023

400,000

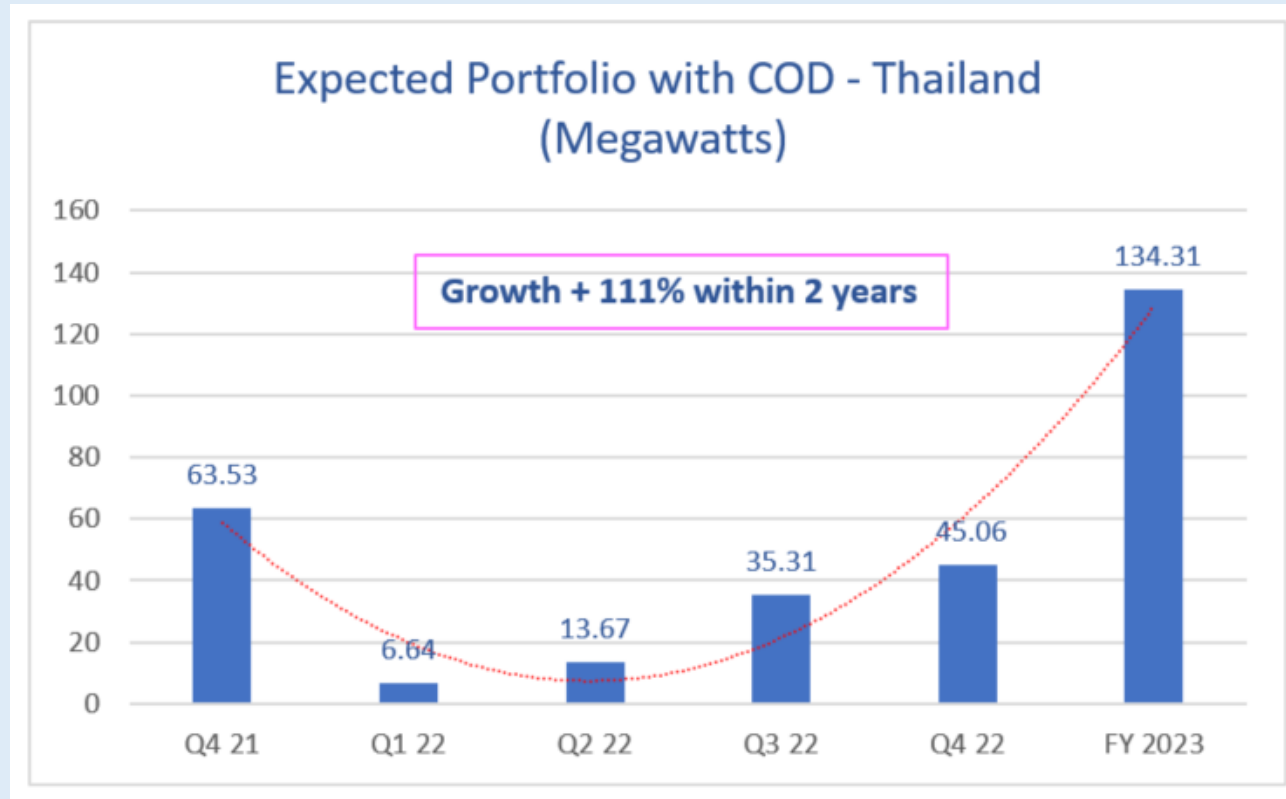
280,000





# CHOW – Forward Looking

## Renewable Energy



# CHOW – Forward Looking

## Renewable Energy



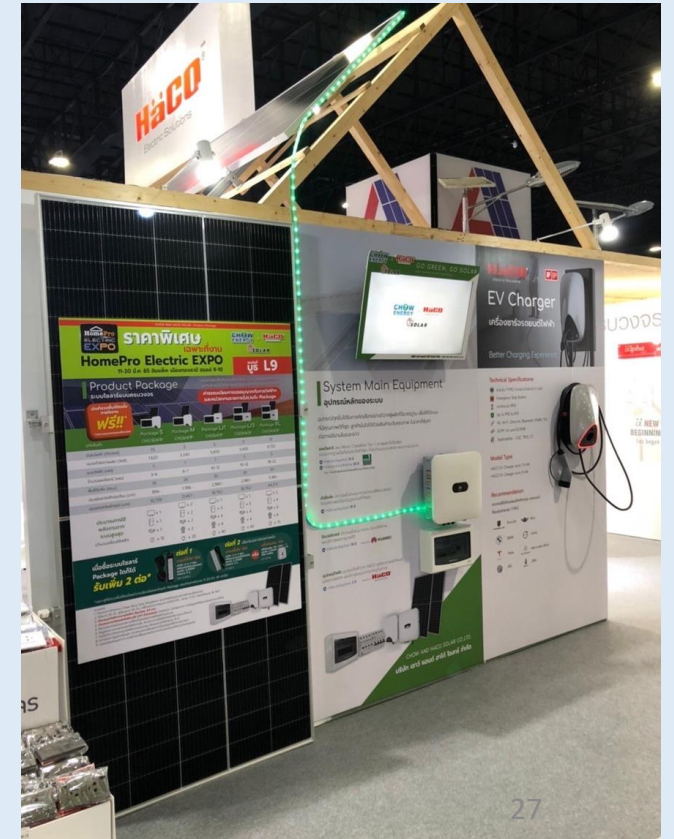
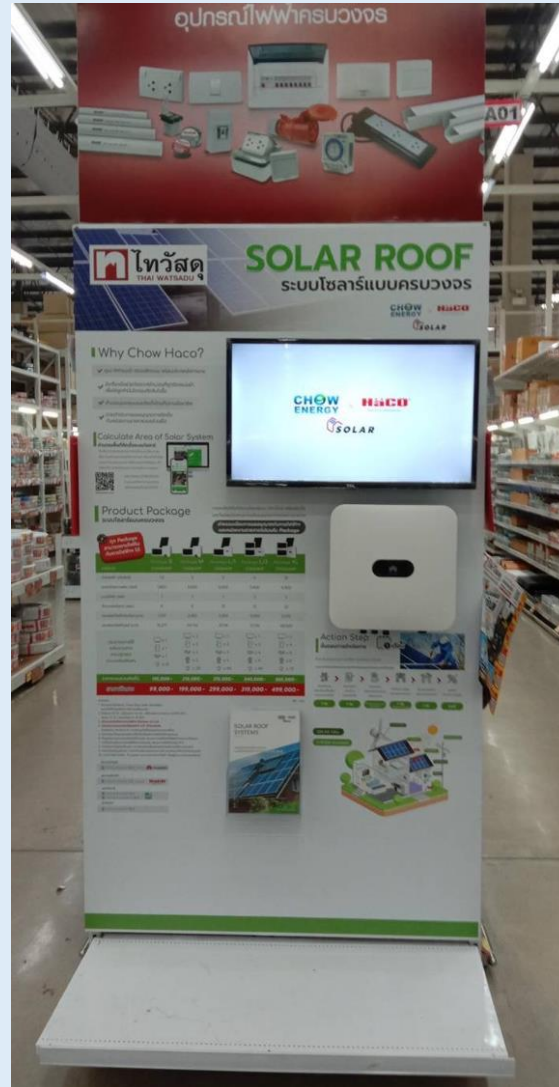
- Chaiyapruek Branch
- Sri-Nakarin Branch



# CHOW – Forward Looking



- South Pattaya
- Khon Kaen
- Korat
- Rangsit
- Bangna

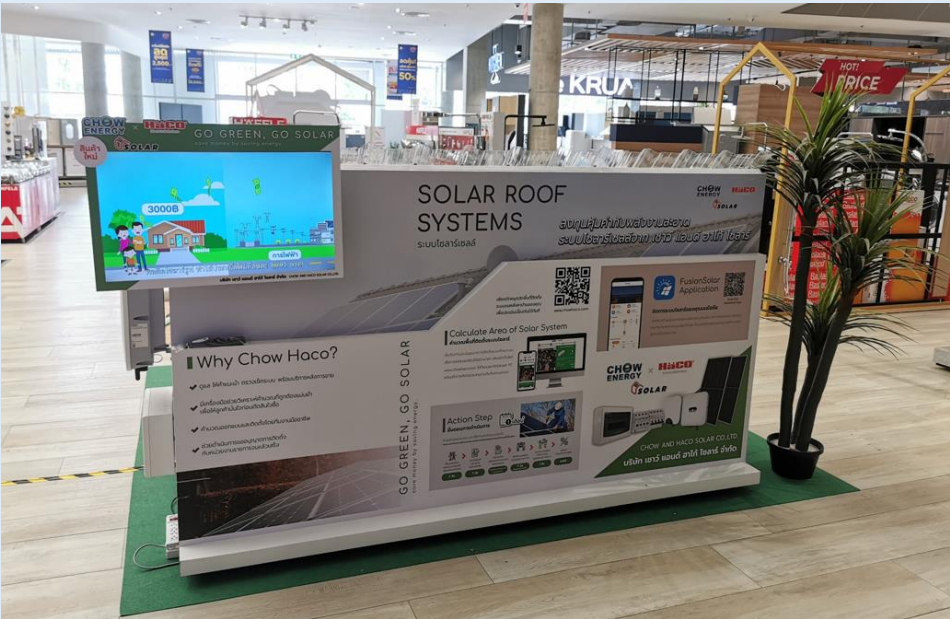


# CHOW – Forward Looking

## Renewable Energy



Bangna Branch



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# Q&A

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