

CHOW



OPPORTUNITY DAY 9M2022

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CHOW's journey



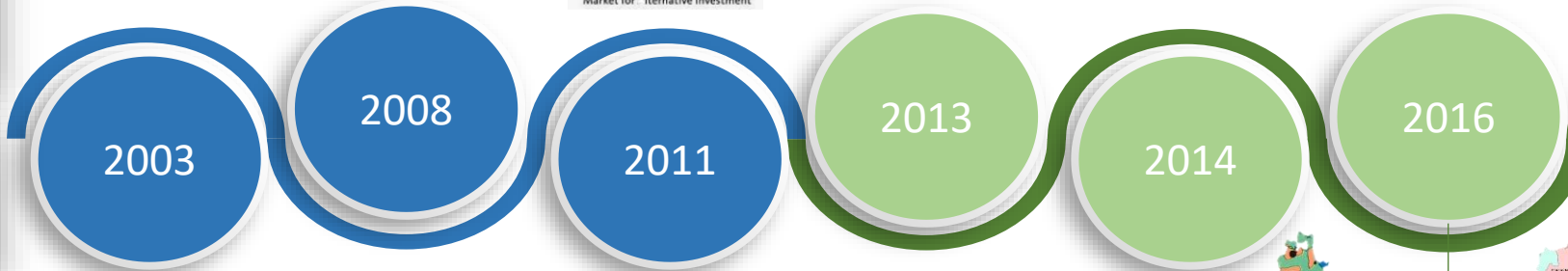
Diversify to Renewable Energy Business

- # Japan : solar farm developer and sale electricity
- # Australia : solar farm developer
- # Thailand : residential and industrial scale

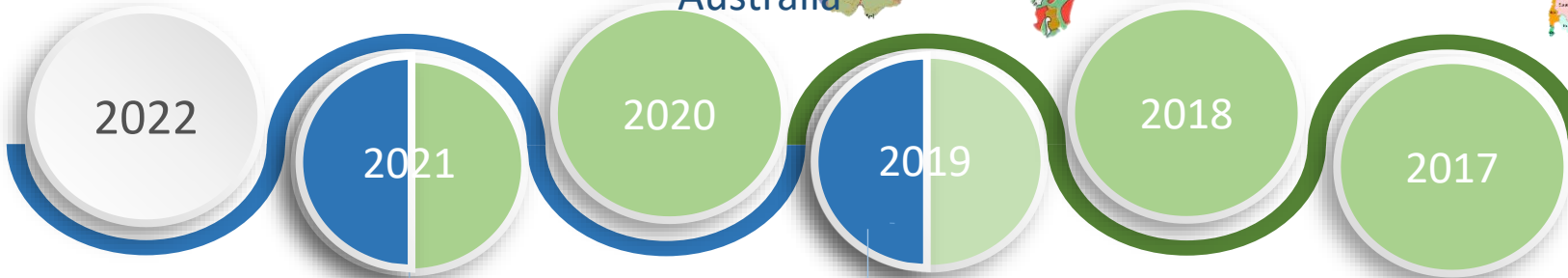
CHOW



CHOW INTERNATIONAL



Steel Billets Production
 # Phase I: at 250,000 tons
 # Phase II : at 480,000 tons



OEM agreement
 Strictly Confidential



Rolling-mill factory
 # Capacity of 400,000 tons per year

Company Profile

Shareholding Structure : as of Dec 7, 2022



64.2% Jiratomsiri Family

35.8% Others

Stock Information

Symbol	CHOW
Trade Market	MAI (December 24, 2011)
Industry	Industrial
Registered & Paid up capital	800 mBaht
Market CAP	2,432 mBaht
P/ E	2.38
P/ BV	1.43

Our Business

1. *Steel Manufacturing*

CHOW is a leading steel billets manufacturer in Thailand which produced by Electricity Induction Furnace Technology (EIF) with a total capacity of 730,000 metric tons per year.

Chow also improve the production process together with a wide range of finished goods to support steel's demand by domestic and oversea customers, the products include steel billets, wire-rod, round bar and etc.



2. *Renewable Energy – Solar (PPA & EPC)*

CHOW diversified to renewable energy business since 2013 by invested and developed Solar power system more than 100 megawatts in overseas and Thailand. And Chow was the first developer who successful of construction and reached COD of Solar Farm in Japan. CHOW continuing expand solar business in Thailand and overseas by offer high quality of equipment, provide best standard of installation process together with after sale service to ensure our services were satisfy the client's needs.



3. *Crypto Mining Service (new business)*

CHOW also explored to a new business, Crypto Mining Service, by limit the CAPEX cost not over than 150 mBaht. CHOW offer transaction prove through block-chain algorithm service, and received crypto-currency as a service fee.

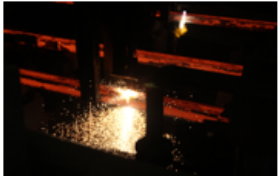


Our Business – Steel

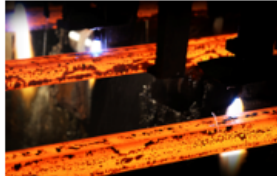
1
**Top 5
 Steel billet player in
 Thailand¹**




3
**London Metal
 Exchange
 Participant**





2
**The 1st
 Thai-listed company
 for steel billet
 manufacturing**



4
**Strong
 Partnerships
 with Chinese
 investors for capacity
 expansion**


 **Stable income** by entering into a toll manufacturing agreement to produce and sell 400,000 metric tons of steel billets

 **Realizing growth** through the continuous focus and investment of renewable energy


 **Agile and effective decision making** with Chow Energy's independent management and governance setup

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

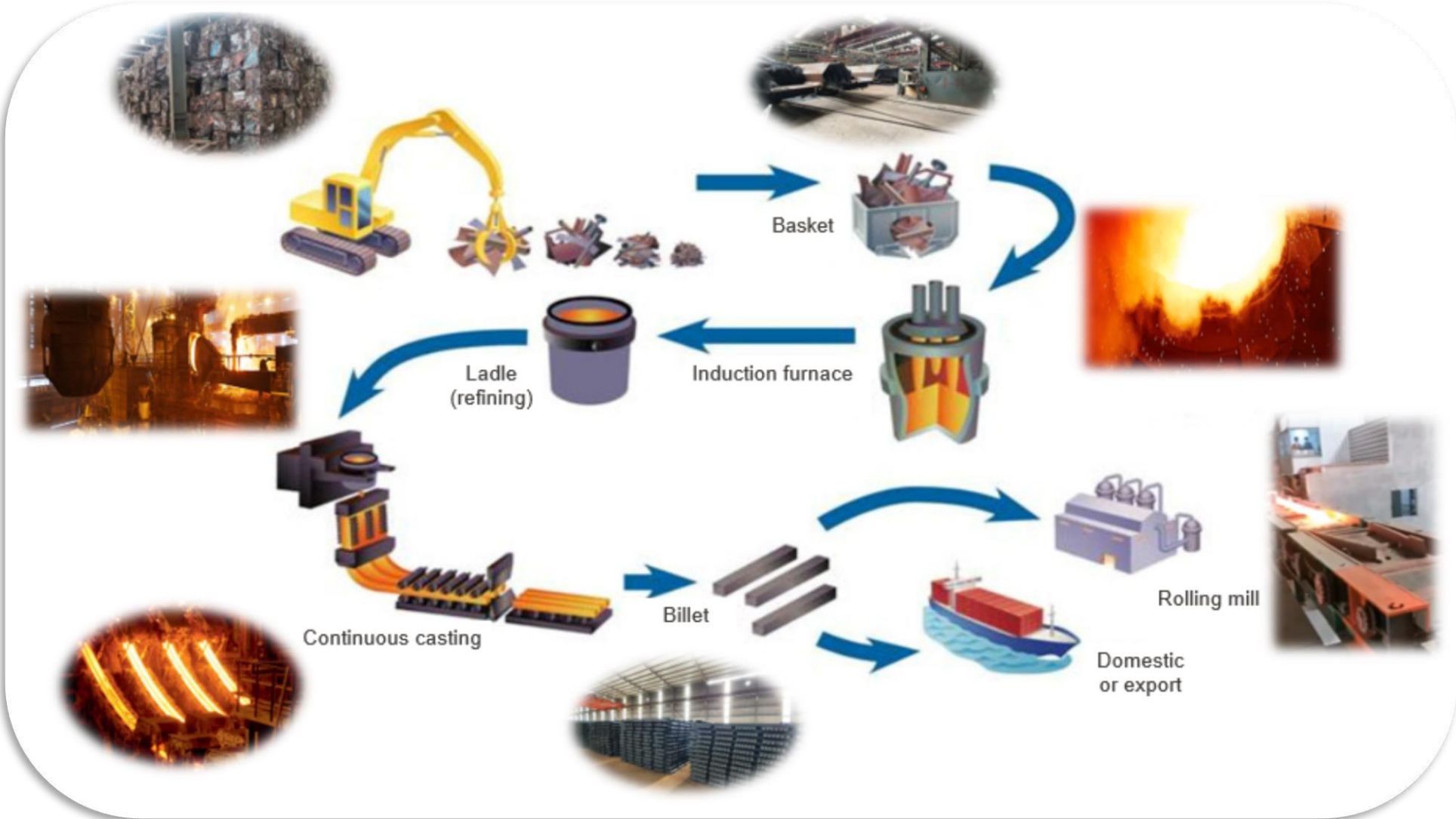
Cash Flow Protection and Liquidity 
 Eliminate steel price fluctuation by entering into committed toll manufacturing agreement for 10 years

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.

Our Business - Steel

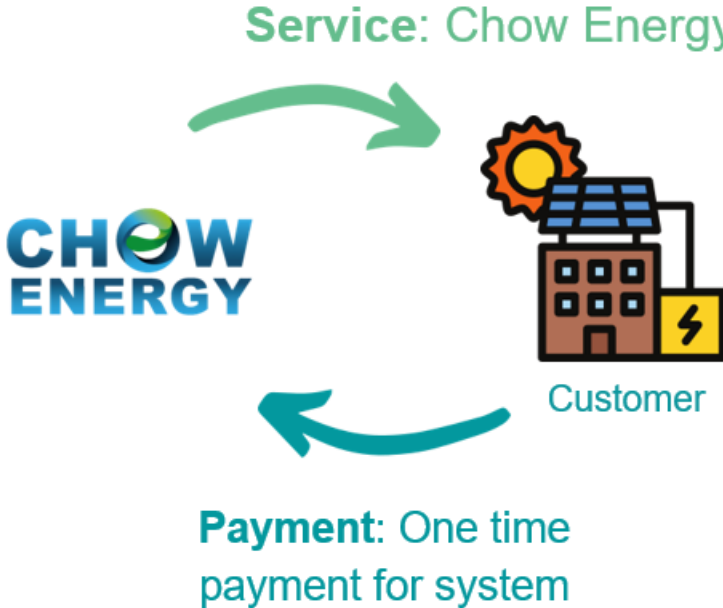
Steel Billet Production Process



Our Business – Renewable Energy

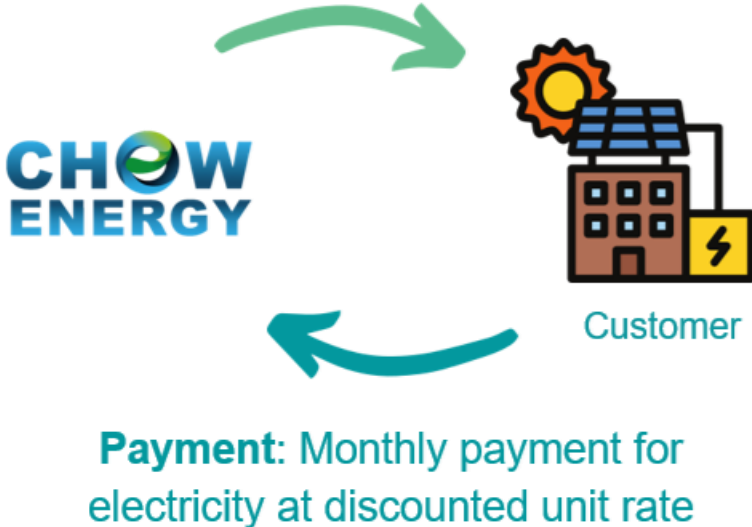
EPC Service

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



Private PPA

“Zero Investment with fixed discounts
on annual electricity bill”



Our Business -Renewable Energy

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

Shimane
Total 22 MW
COD 2015, 2017

Kagoshima
Total 15 MW
COD 2014 ~ 2018
Under construction



Oita
Total 3.6 MW
COD 2017



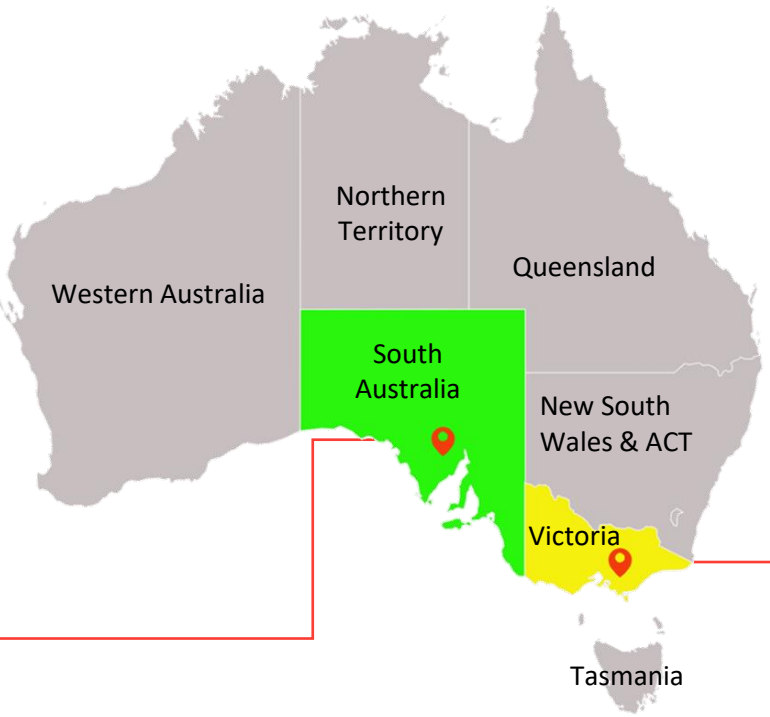
Miyazaki & Kumamoto
Total 2.2 + 12 MW
Under construction

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Our Business -Renewable Energy

Utility-scale projects in Australia

South Australia



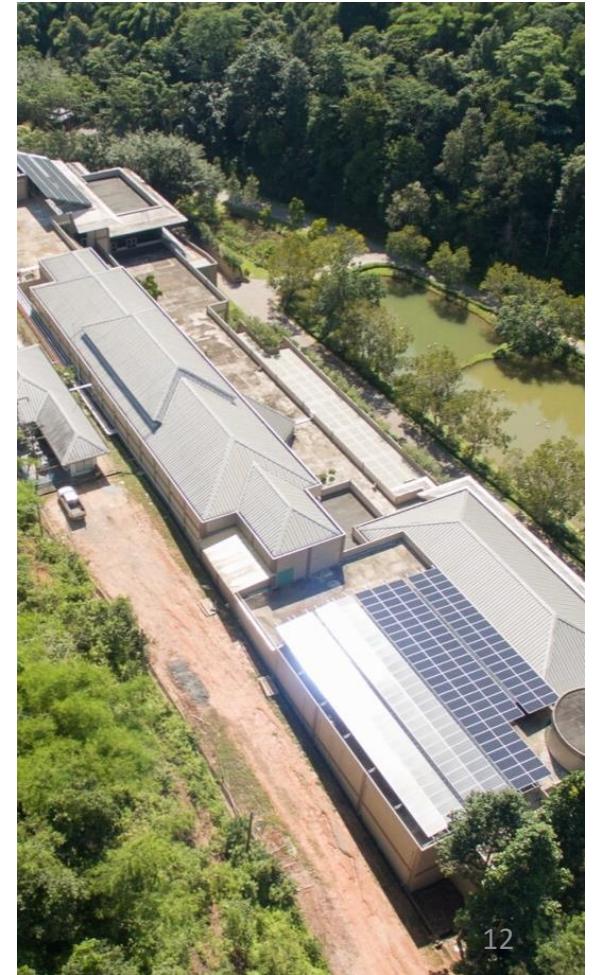
Victoria



Our Business - Renewable Energy

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.

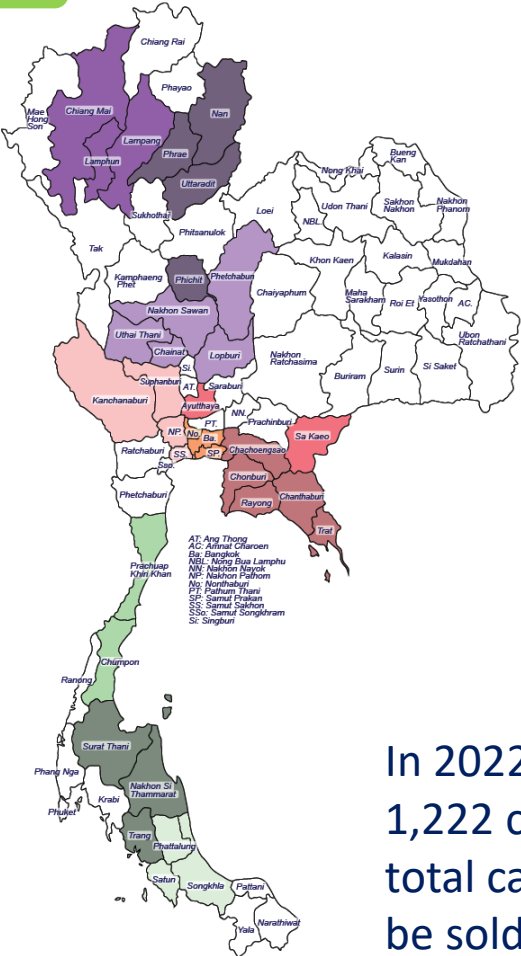


Our Business -Renewable Energy

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.



In 2022, CHOW additional install solar power system to 1,222 convenience stores across Thailand with total capacity of 22 MW. The export electricity will be sold to a customer under Private PPA arrangement and will start to COD from Q3 & Q4 2022.

Our Business – Crypto 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.



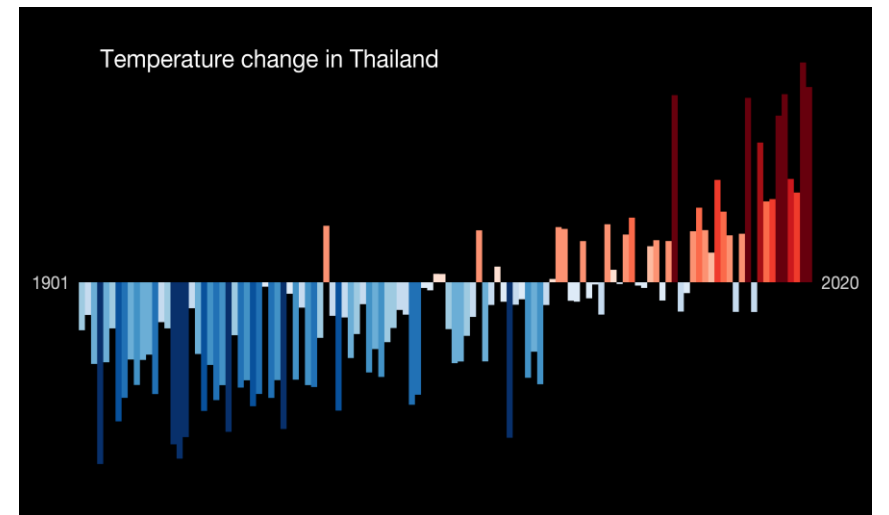
CHOW – Social Responsibility

Fighting Climate Change in Thailand



According to the Global Climate Risk Index 2020, Thailand ranks 8th on the list of countries most affected by climate change crisis. This crisis can be seen from droughts and floods that often happen in Thailand over the past two decades resulting economic losses and poor life quality of Thai people.

CHOW concerns itself deeply about this crisis and does take part in helping to put in supporting measures through our renewable energy business. To reduce CO₂ emission, CHOW has operated 6.64 Mw residential solar rooftop in Thailand since 2015 and expanding circa 45Mw of solar rooftop for commercial buildings through Private PPA scheme in this year. We plan to COD more than 134 Mw within 2023.



CHOW – Social Responsibility

Increase Energy Security and Reduce Fossil Fuel Consumption



CO₂ Emission Reduction

Solar rooftop projects under construction and COD of Chow Energy over 45 Mw in 2022 can reduce CO₂ emissions of approximately 33,000 tons per year or equivalent to planting over a million trees.

Reducing CO₂ emissions to slow climate change could prevent health problems due to air pollution and lead to a better quality of life of Thai people.

Job Creation

Our solar rooftop projects located across the country create employment opportunities for Thai people more than 200 jobs.

CHOW aims to be a part in building sustainable economic growth and enhancing the quality of life of Thai people.



Strictly
Confidential



Increase Energy Security and Reduce Fossil Fuel Consumption

With the ability to produce clean energy domestically, the projects can contribute to decrease Thailand's dependency on imported energy resources. Since we generally import conventional energy sources, this is also considered as a reduction of utilization of fossil fuel.

CHOW – Social Responsibility

CHOW - COMMUNITY SUPPORTS



Community development

To develop our community, Chow Energy collaborates with community leaders to create careers within the community by developing products from local resources and educating people in community.

We sincerely aim to support the community to be a self-reliant community for a better quality of life and sustainable growth .



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



NACC Integrity Awards



CHOW has been awards by “Thai Investor Association” for 100% scoring result from 2022 AGM Quality Assessment

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3Q22 Results (9-months)

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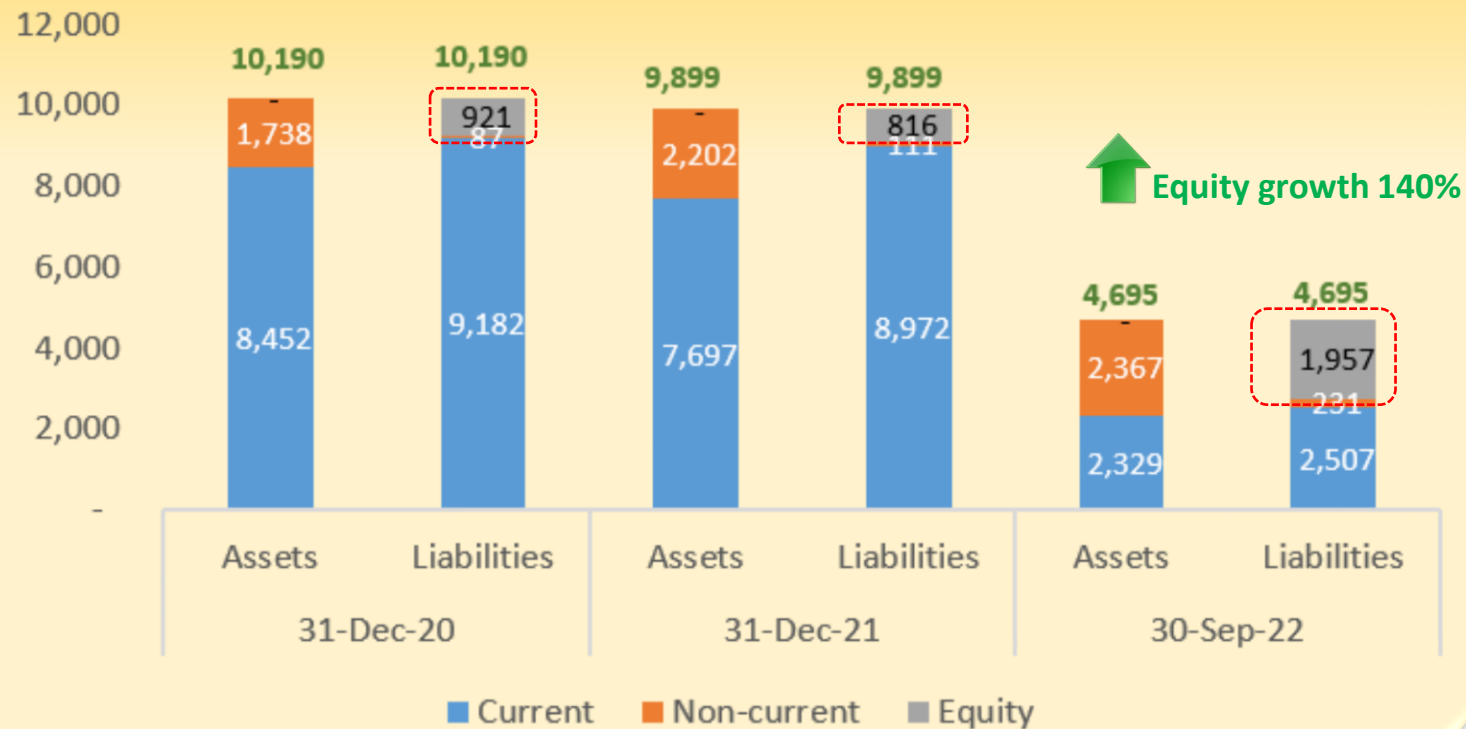
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Financial Position As at Sept 30, 2022

Financial Position: million Baht



Equity : million Baht



Key Financial Ratio	31 Dec 20	31 Dec 21	30 Sept 22
Current ratio	0.92	0.86	0.93
Net debt* to Equity ratio	10.06	11.13	1.4
Net IBD* to Equity	3.17	3.72	0.45

* Net debt = Total debt – debt fully pledged by bank deposit

* Net IBD = Total IBD – debt fully pledged by bank deposit

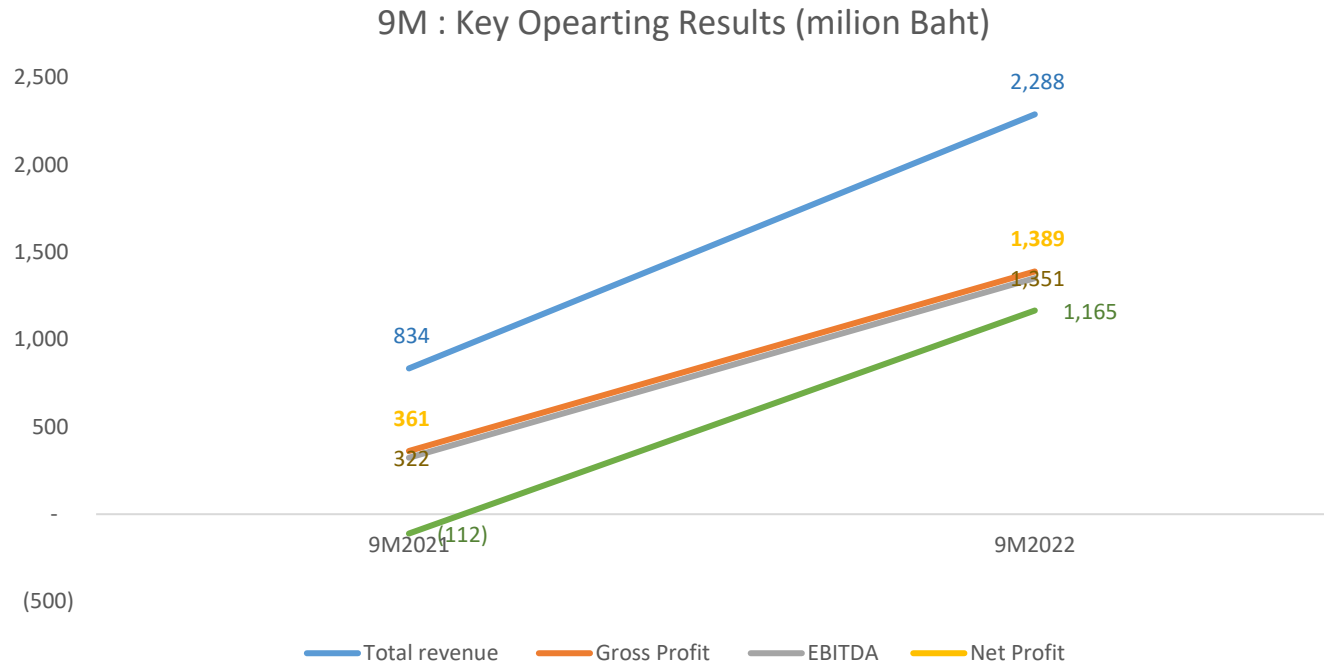
9M 2022 Revenue Breakdown & Net Operating Result

2,288 mBaht
Total Revenue

60.7 %
Gross Profit Margin

59.0%
EBITDA Margin

50.9%
Net Profit Margin



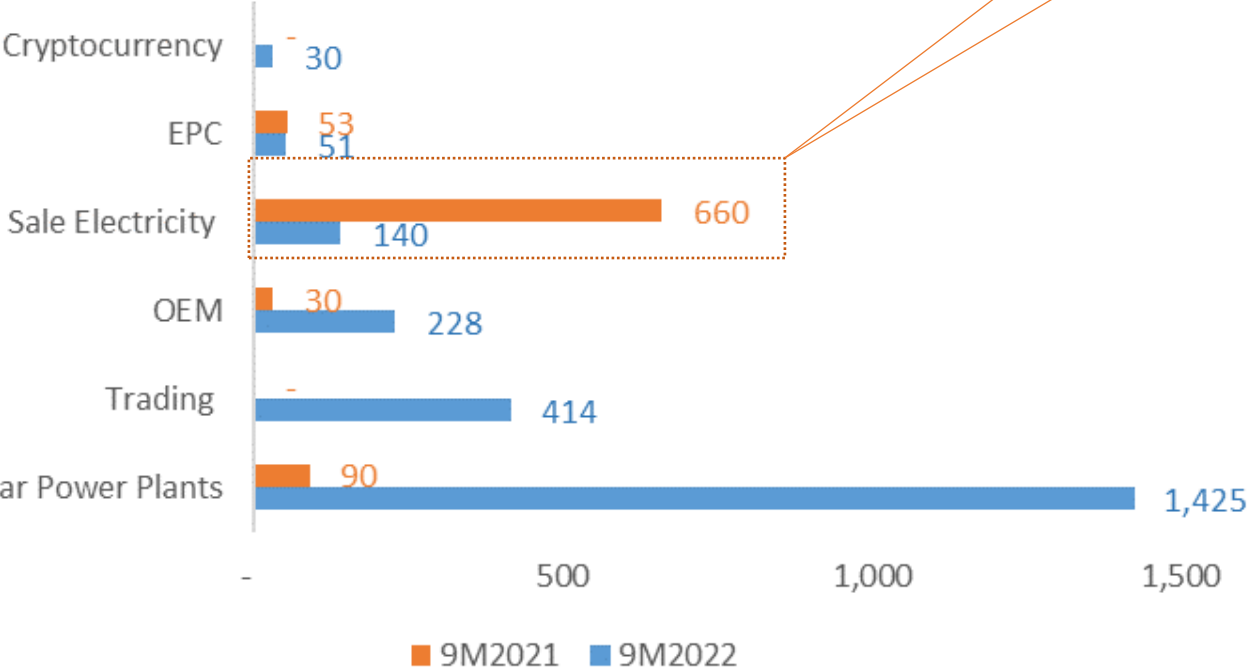
Earnings per share (THB/ share)

(0.14)

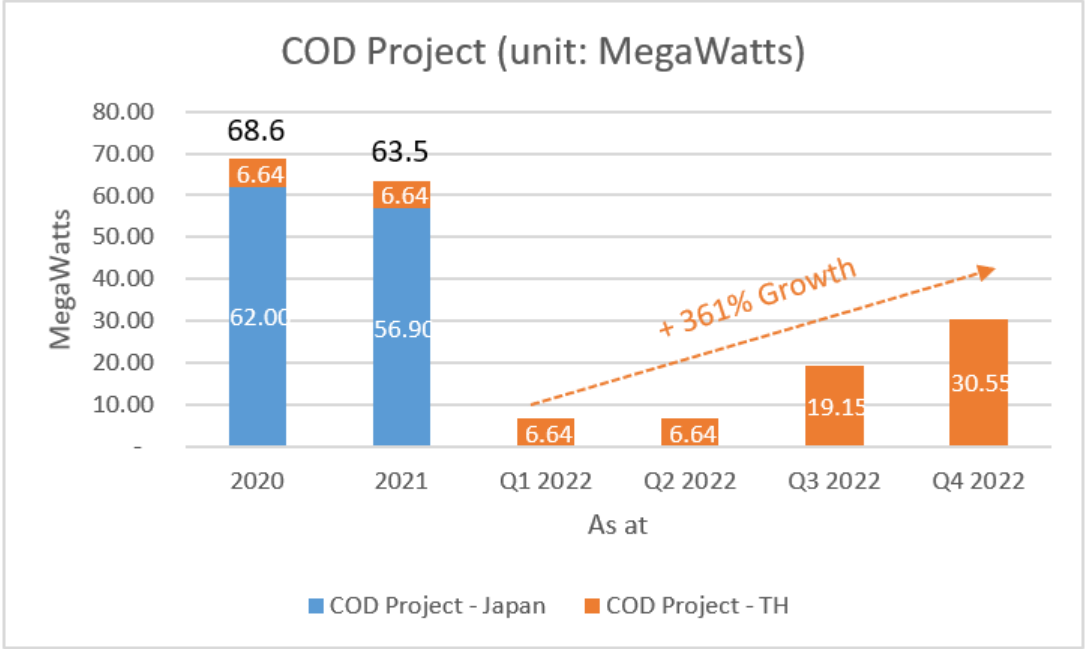
1.26

9M 2022 Revenue Breakdown & Net Operating Result

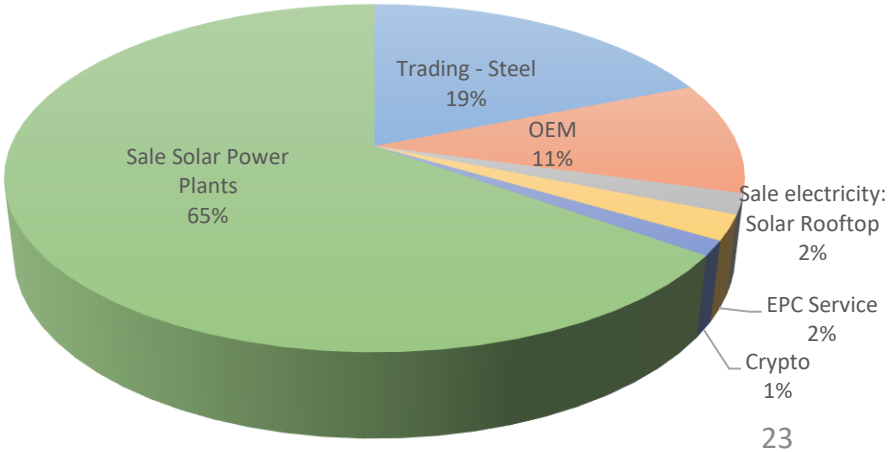
Revenue Breakdown by Business Unit (million Baht)



COD Project (unit: MegaWatts)



Sale Mix for 9M 2022: m Baht

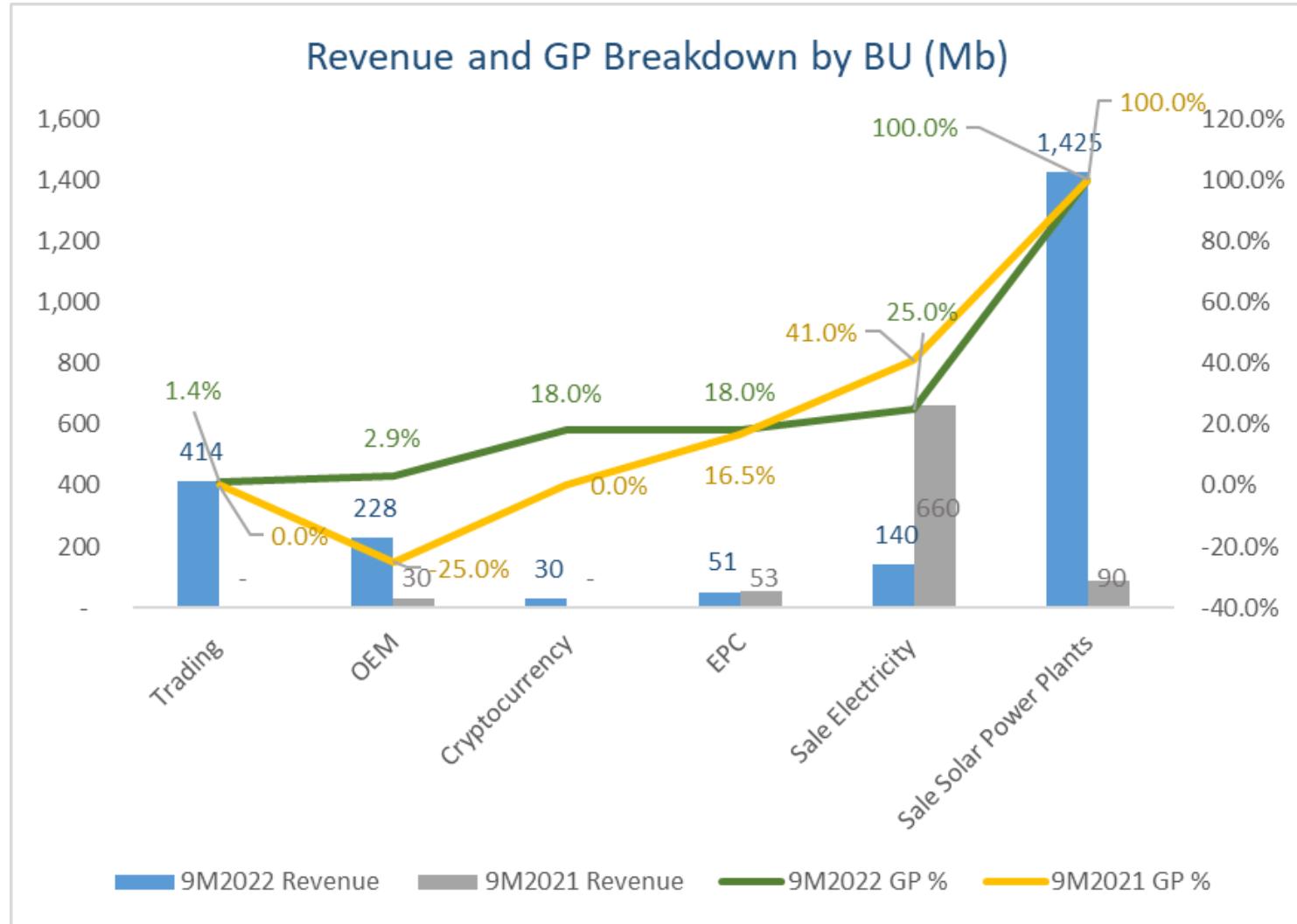


9M 2022 Revenue Breakdown & Gross Profit by Business Unit

Gross Profit (THB Millions)

9M2022 Gross Profit
1,389 MB

▲ 285% YoY



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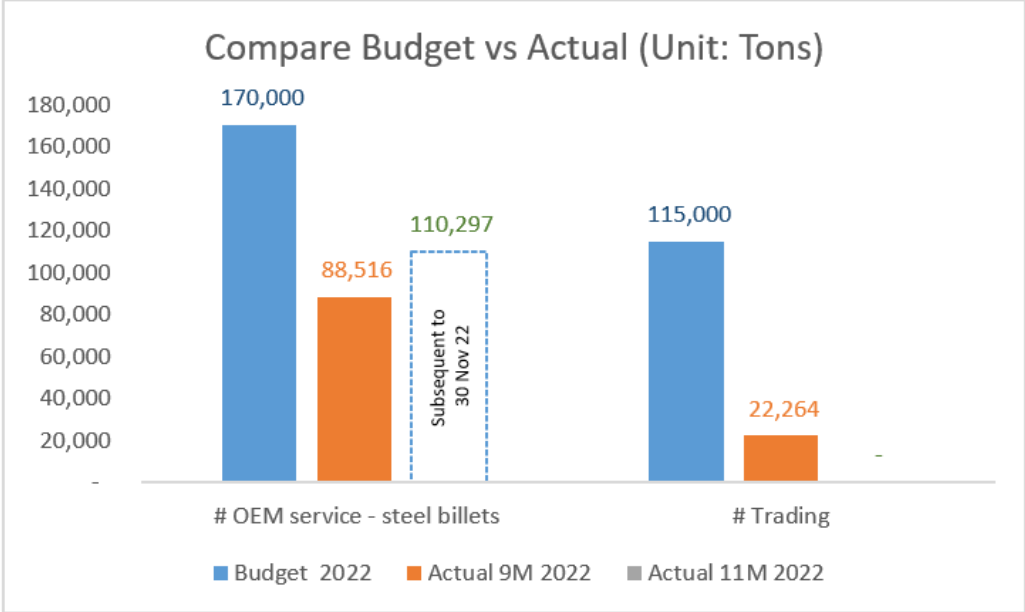


CHOW – Forward Looking

Steel Business

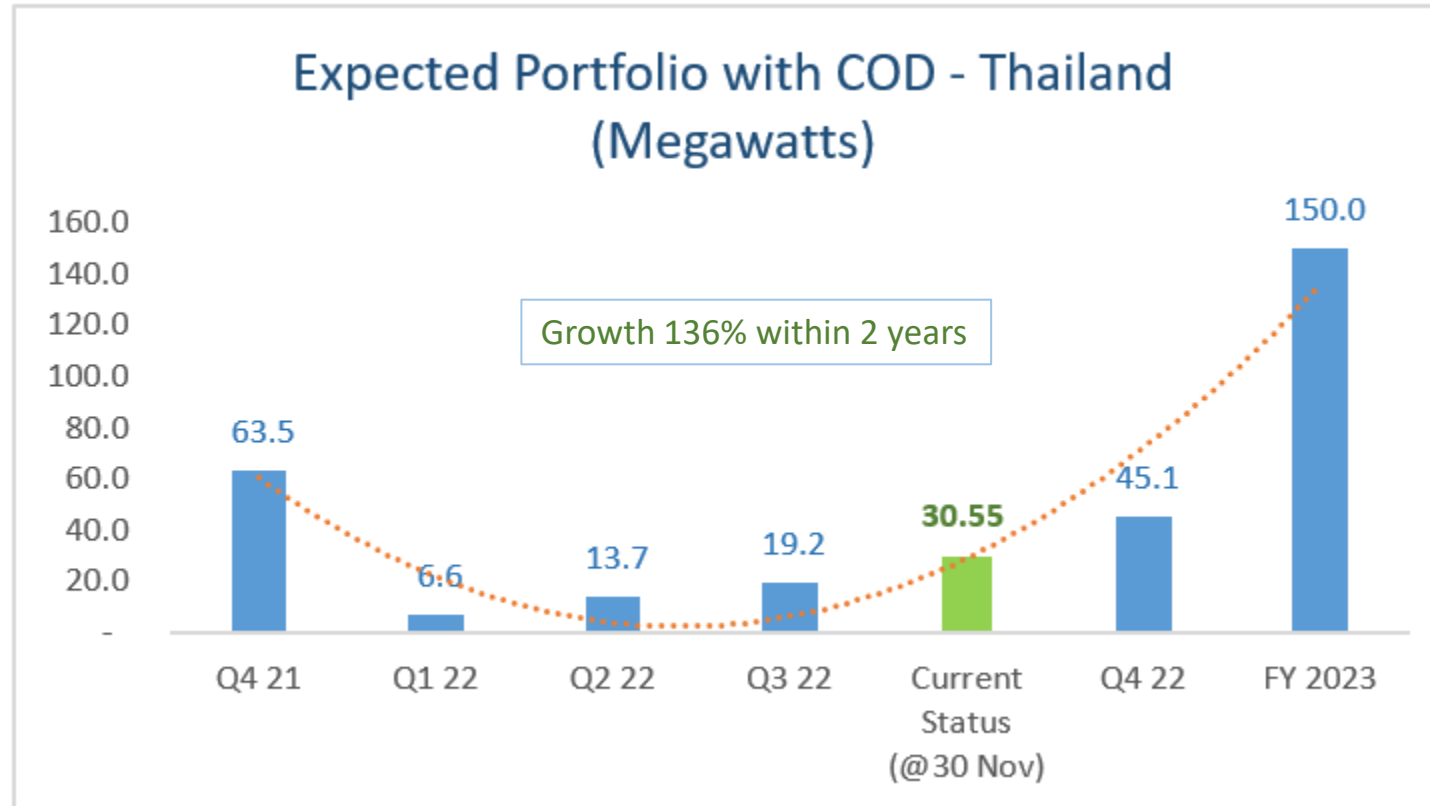


<u>Production volumes (Tons)</u>	<u>2022</u>	<u>2023</u>
# Production volume - steel billets (Tons)	170,000	400,000
# Trading (Tons)	115,000	280,000



CHOW – Forward Looking

Renewable Energy



CHOW – Forward Looking

Renewable Energy



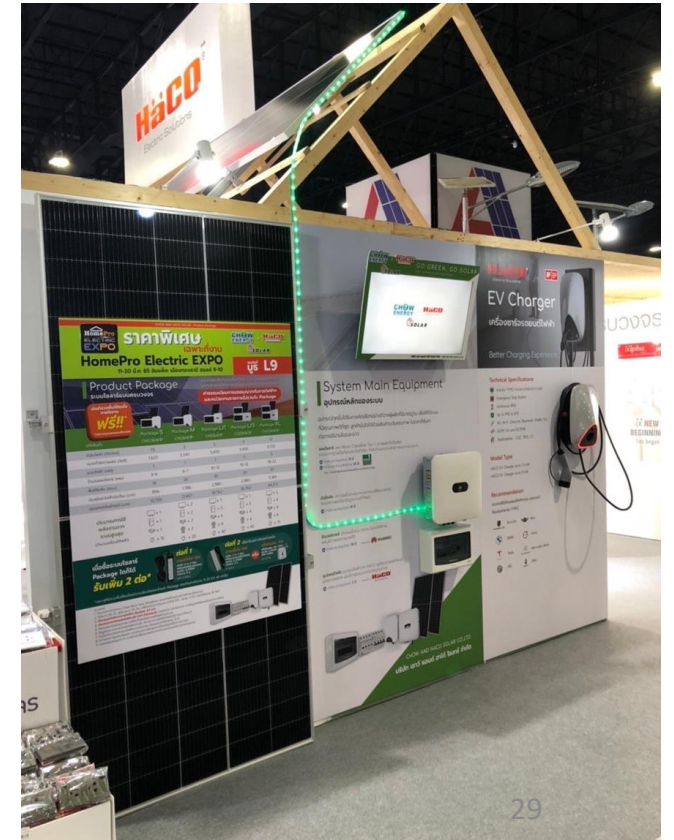
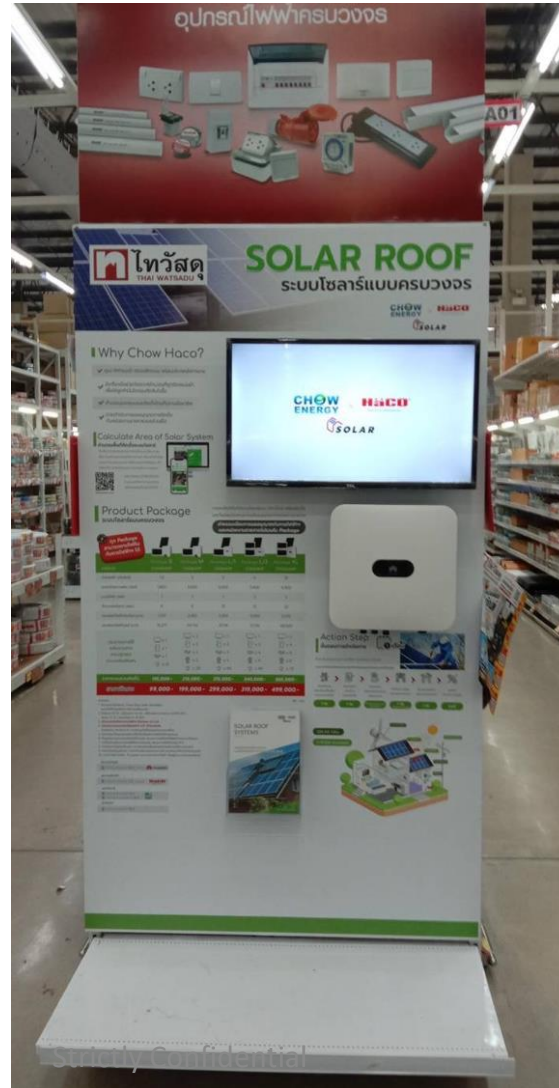
- Chaiyapruek Branch
- Sri-Nakarin Branch



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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