



CHOW

OPPORTUNITY DAY

FY 2022

Strictly Confidential

March 22, 2023

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AGENDA

Company Overview

04

FY 2022 Results

20

Forward Looking

25

Q & A

28



CHOW's journey



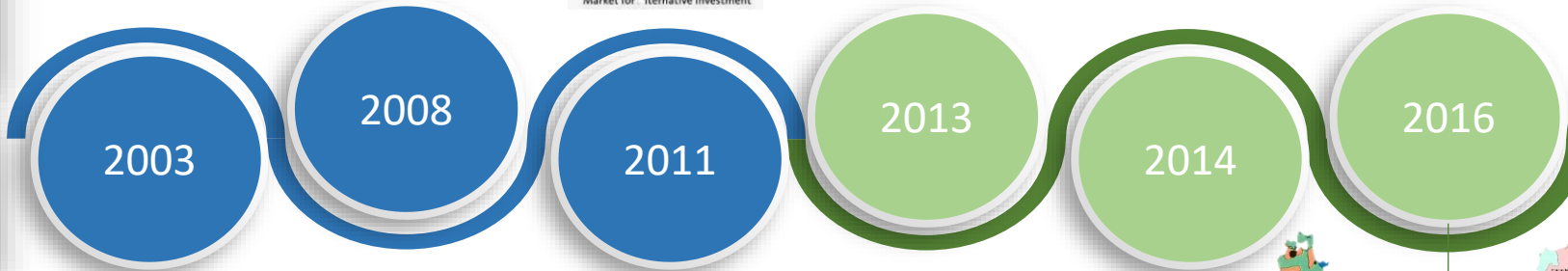
Diversify to Renewable Energy Business

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

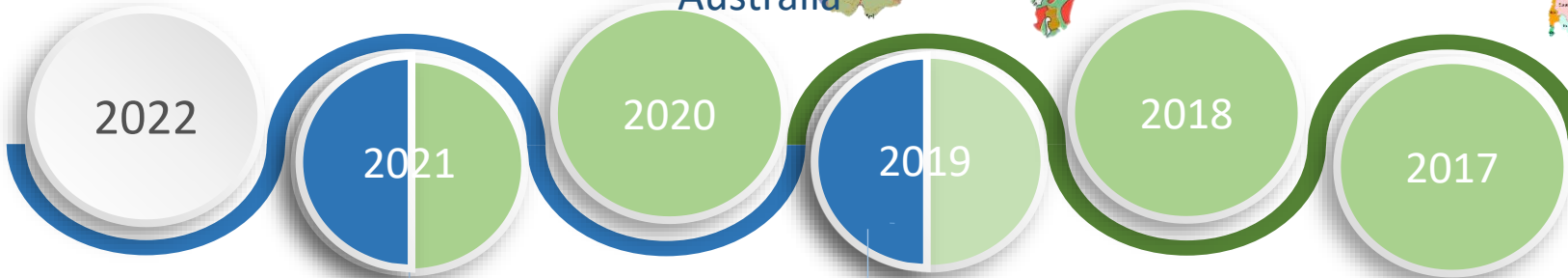
CHOW



CHOW INTERNATIONAL



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



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



OEM agreement
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Company Profile

Shareholding Structure : as of Mar 17, 2023



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	2,352 mBaht
P/ E	2.27
P/ BV	1.37

Core 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.

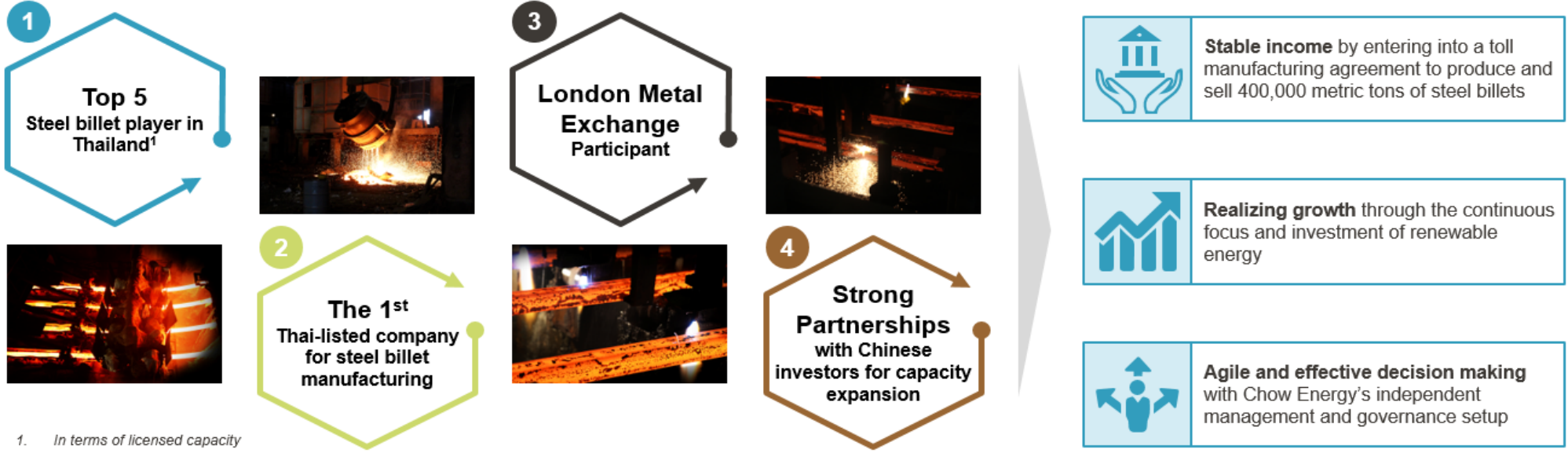


2. *Renewable Energy – Solar (PPA & EPC)*

CHOW diversified to renewable energy business since 2013 by investing and developing Solar Power System more than 100 megawatts in overseas and Thailand. 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.



Core Business – Steel



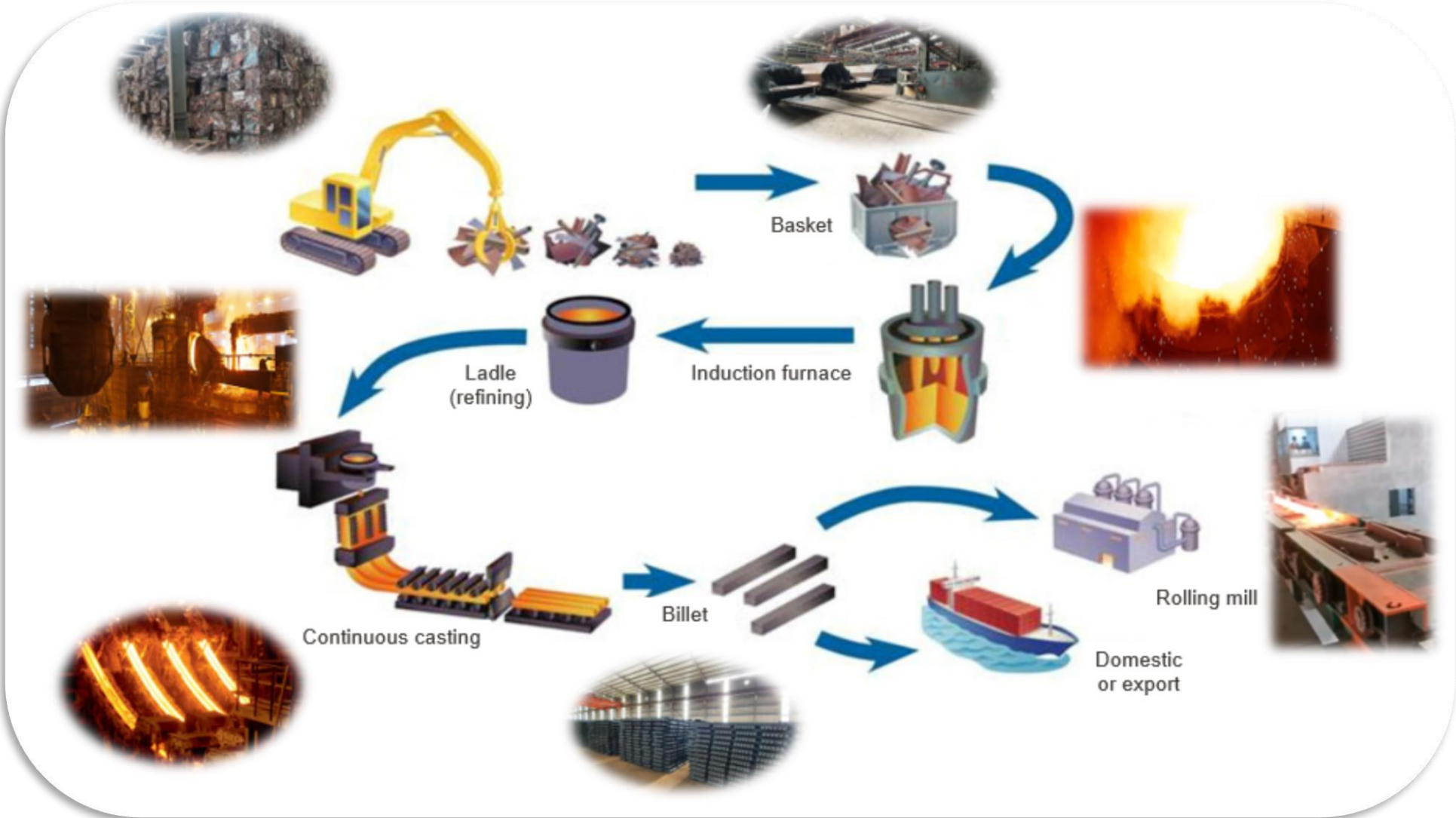
1. In terms of licensed capacity

Our Core Capabilities

<p>Vertical Integration</p> <p>Provide wide range of products from melting scrap to billets then to end products</p>	<p>Cash Flow Protection and Liquidity</p> <p>Eliminate steel price fluctuation by entering into committed toll manufacturing agreement for 10 years</p>	<p>Reliable Operations</p> <p>Experience Procurement, Operation, Quality assurance, Maintenance and Safety & Environmental regulations team with ability to work in challenging situation.</p>	<p>Financial Structure</p> <p>IPO in 2011 allows company to access into equity market, debt capital market and working capital from financial institutions.</p>
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Core Business - Steel

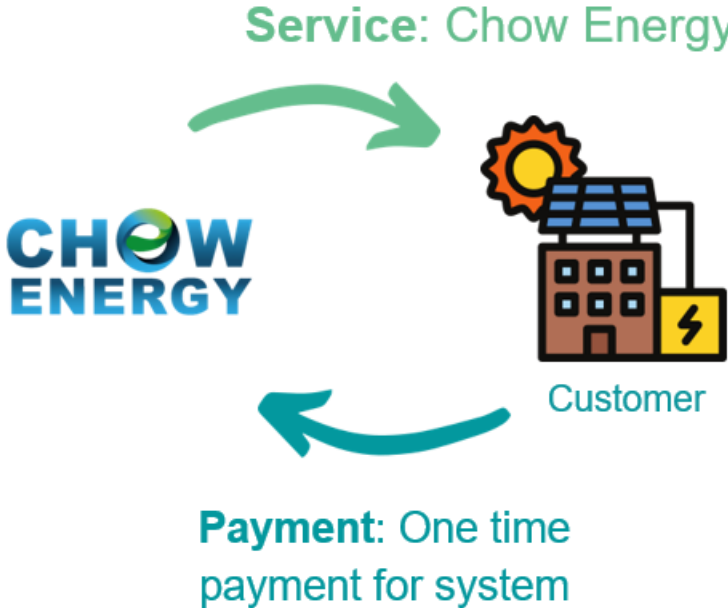
Steel Billet Production Process



Core Business – Renewable Energy

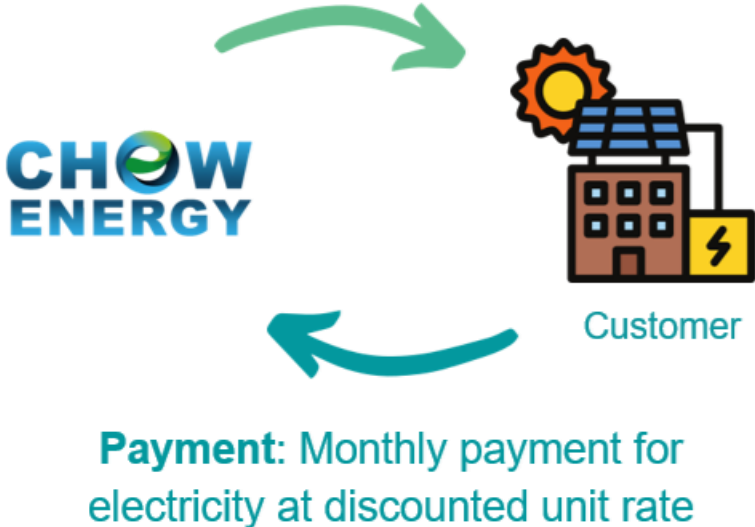
EPC Service

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



PPA

“Zero Investment with fixed discounts on annual electricity bill”



Core 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



Oita
Total 3.6 MW
COD 2017



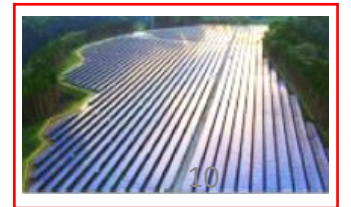
Shimane
Total 22 MW
COD 2015, 2017



Miyazaki & Kumamoto
Total 2.2 + 12 MW
Under construction



Kagoshima
Total 15 MW
COD 2014 ~ 2018
Under construction

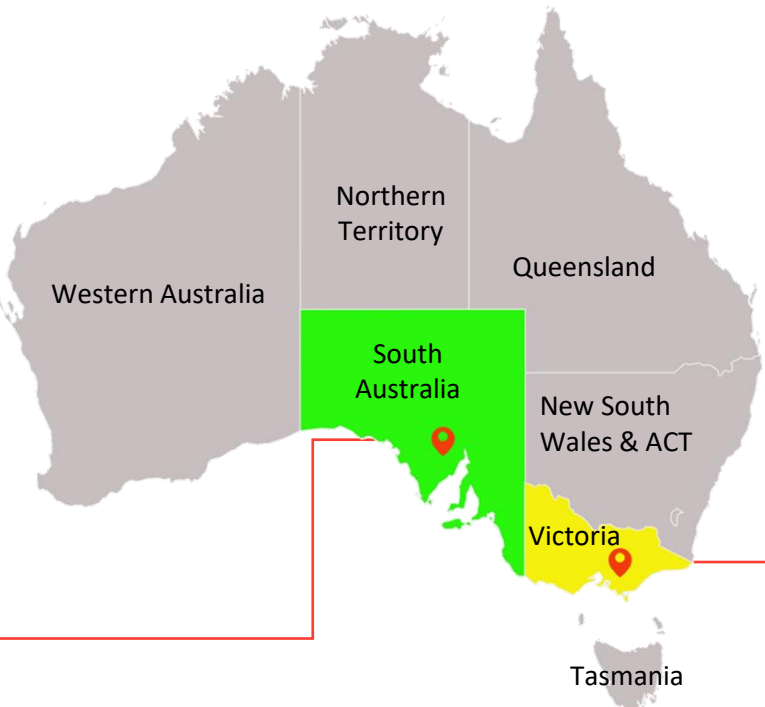


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Core Business -Renewable Energy

Utility-scale projects in Australia

South Australia



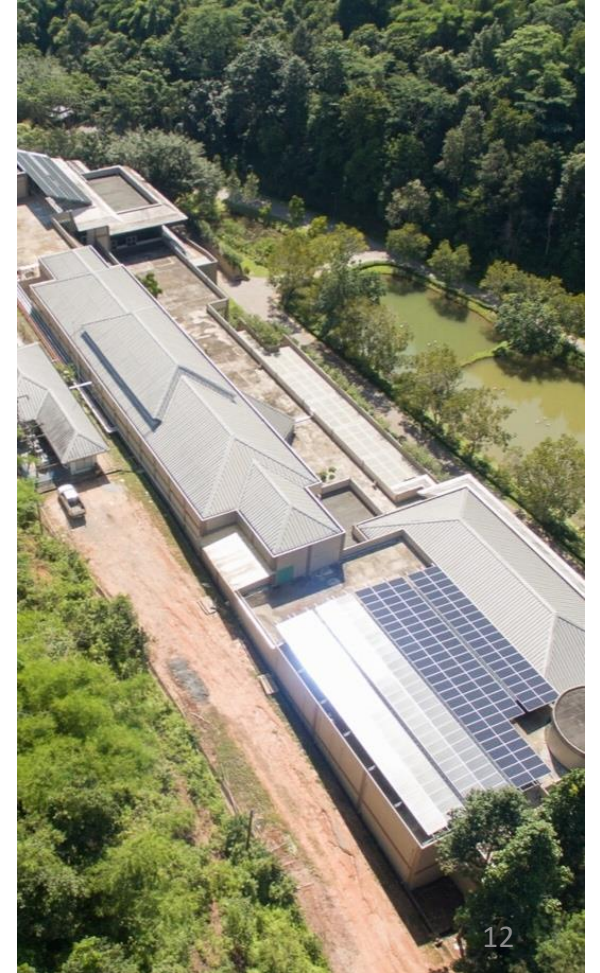
Victoria



Core Business - Renewable Energy

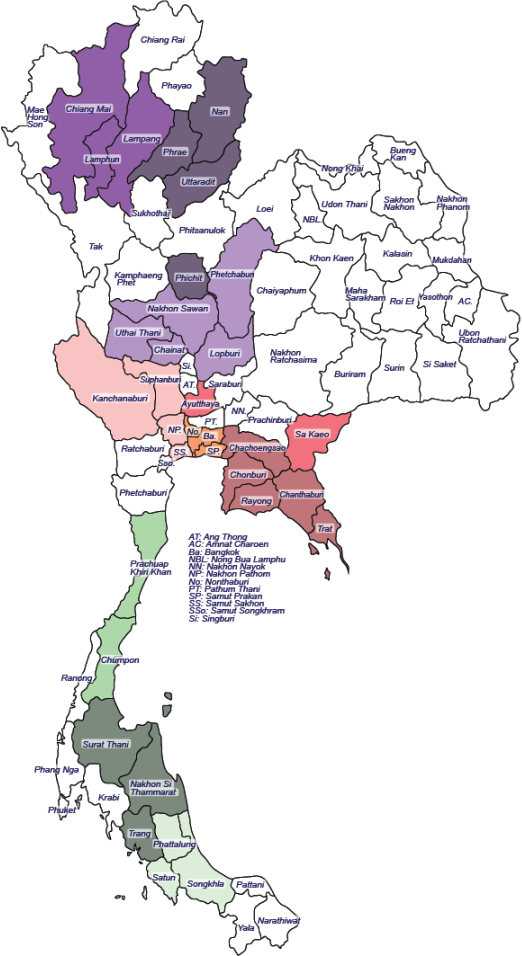
Commercial & Industrial Solar Rooftop Projects

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.



Core 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.

Currently, Chow Energy has participated in promotion of renewable energy introduced by the government and several private sectors.

The installed systems, located across Thailand more than 2,200 household with total capacity of 28.62 MW and continued growth in 2023.



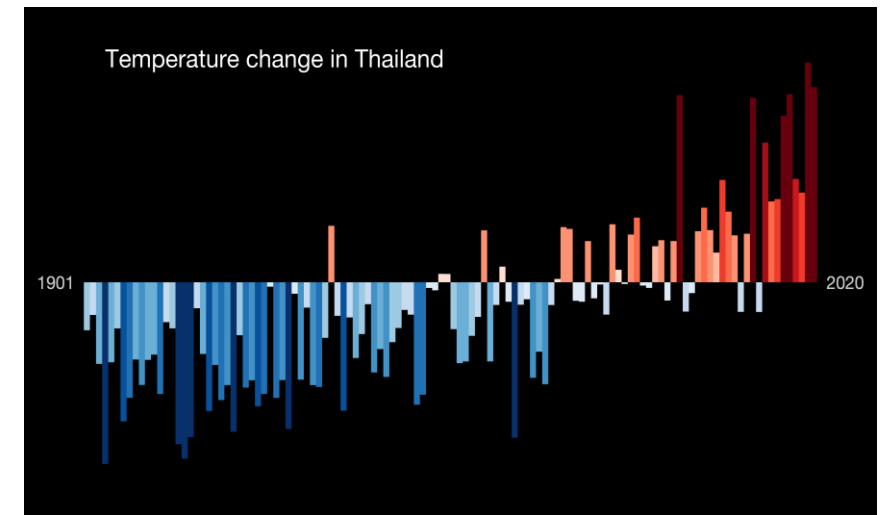
CHOW – Social Responsibility

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

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.



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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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Company Overview

04

FY 22 Results

20

Forward Looking

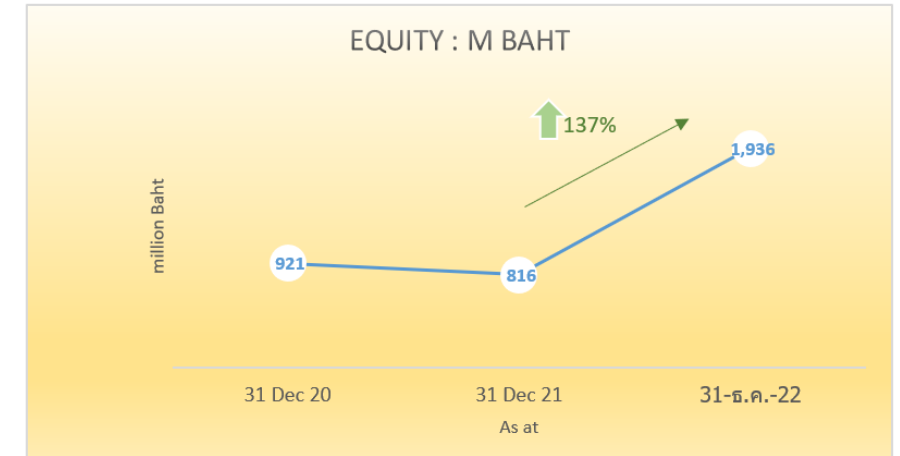
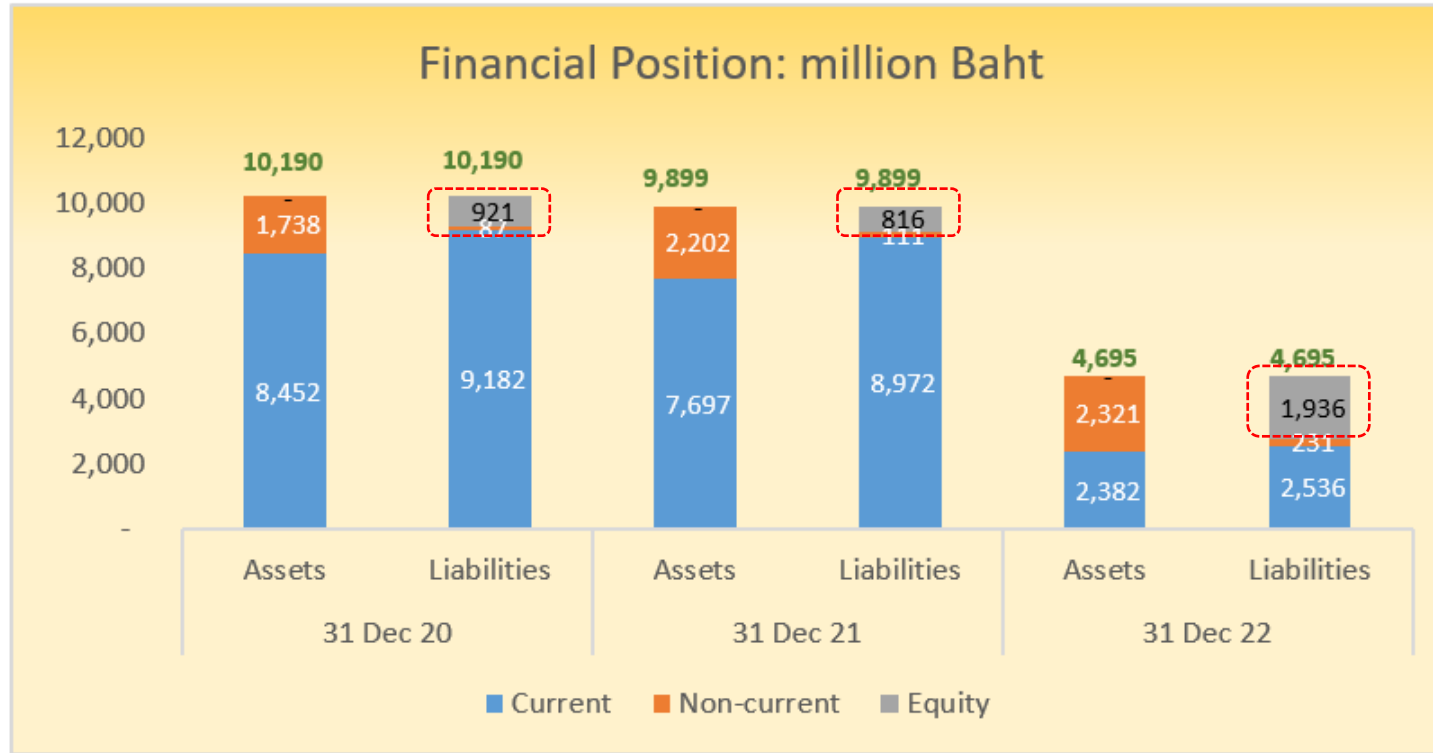
25

Q & A

28



Financial Position As of December 31st, 2021 and 2022



<u>Key Financial Ratios</u>	<u>2021</u>	<u>2022</u>
Current Ratio	0.86	0.94
Net IBD/ Equity	3.81	0.50
Net Debt/ Equity Ratio	10.47	0.71
Book Value per Share	1.02	2.42
Earnings per share (THB/ share)	(0.13)	1.28

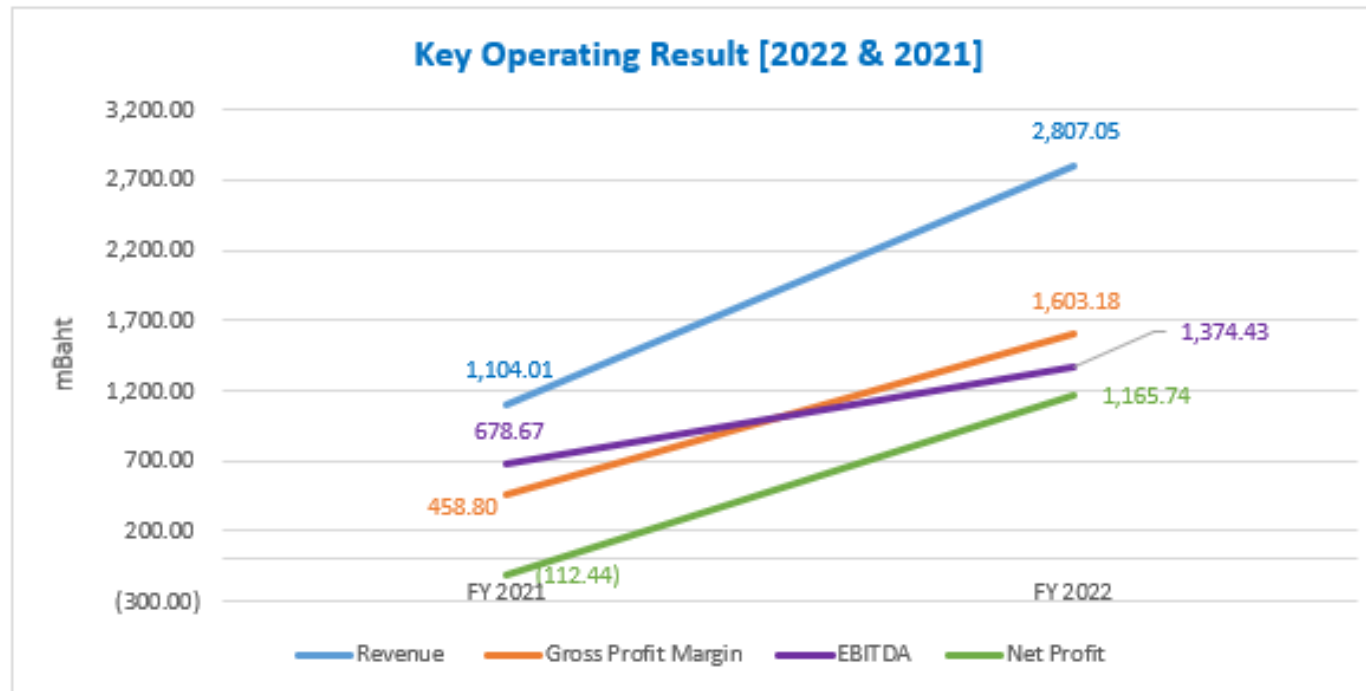
FY 2022 Revenue Breakdown & Net Operating Result

2,807 mBaht
Total Revenue

57.11%
Gross Profit Margin

48.96%
EBITDA Margin

41.5%
Net Profit Margin



2021

2022

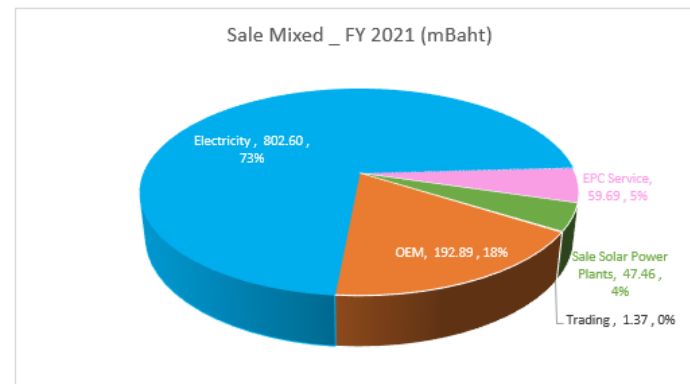
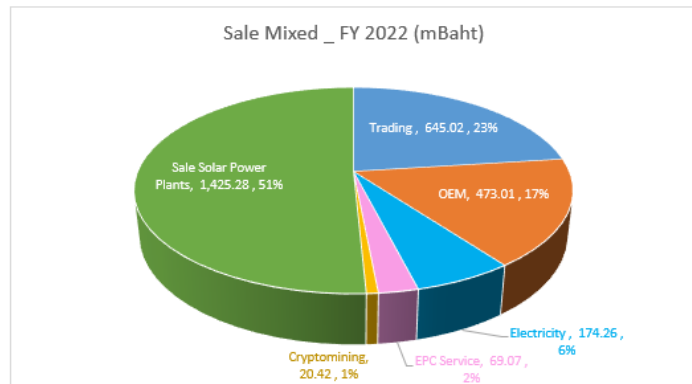
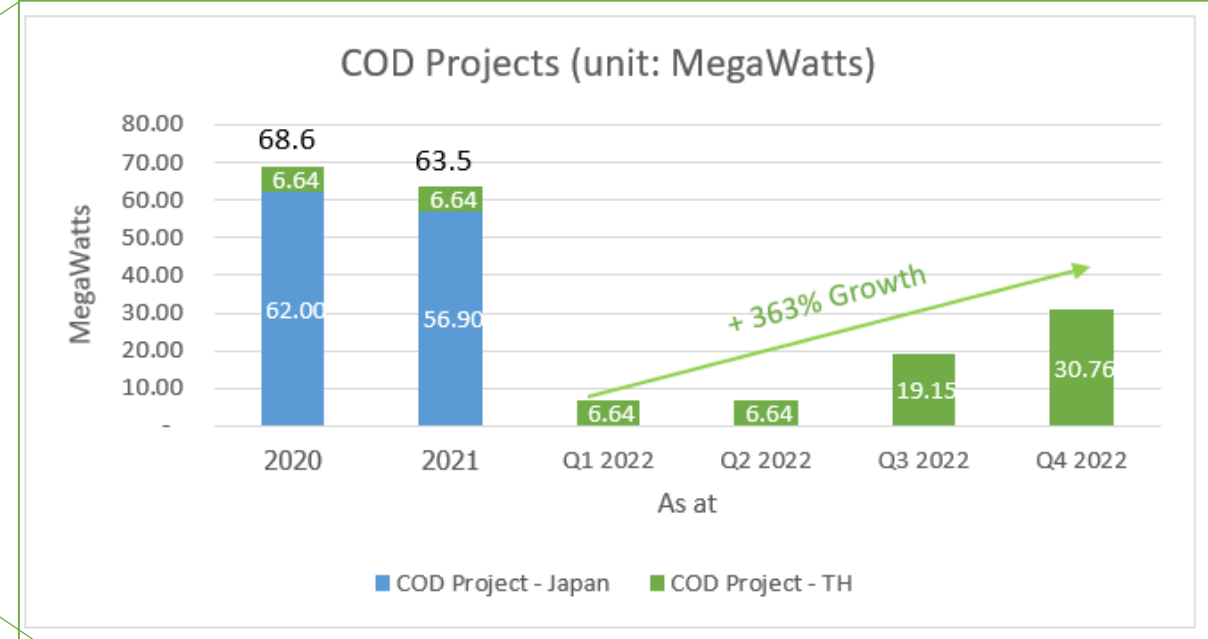
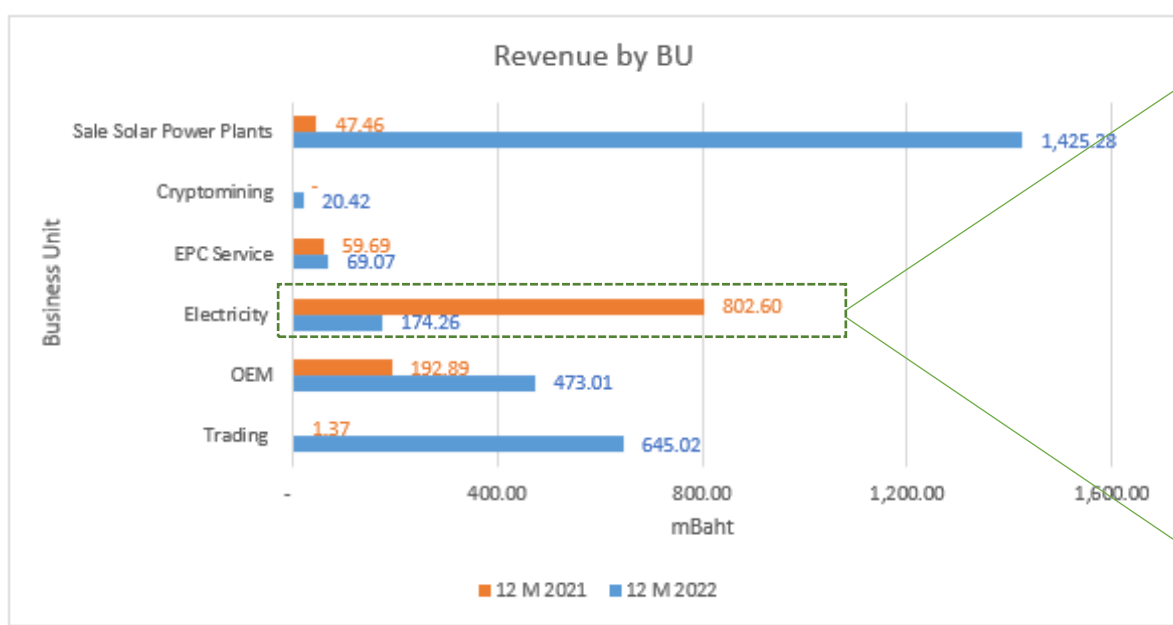
Earnings per share (THB/ share)

(0.13)

1.28

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FY 2022 Revenue Breakdown & Net Operating Result



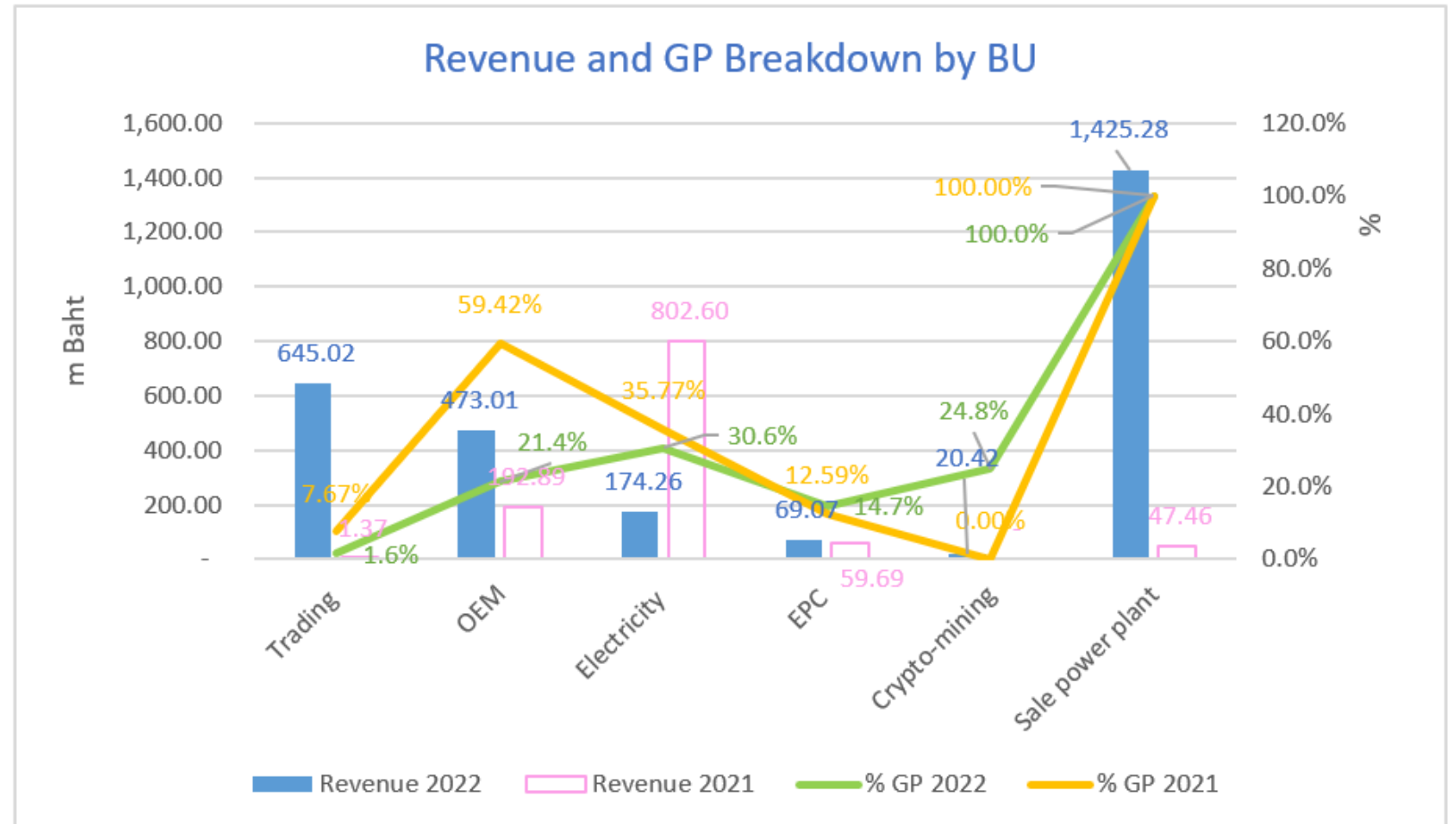
FY 2022 Revenue Breakdown & Gross Profit by Business Unit

Gross Profit (m Baht)

FY 2022 Gross Profit

1,606 MB

▲ 252% YoY



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Company Overview

04

FY22 Results

20

Forward Looking

25

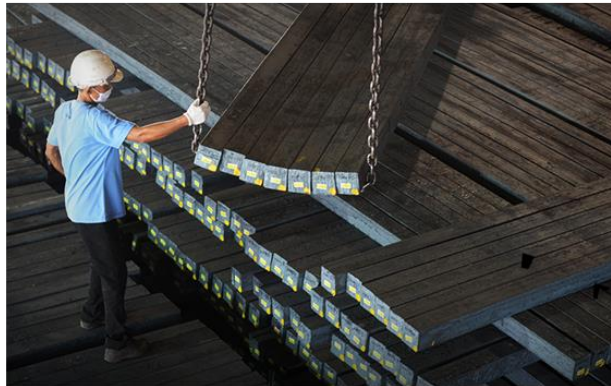
Q & A

28



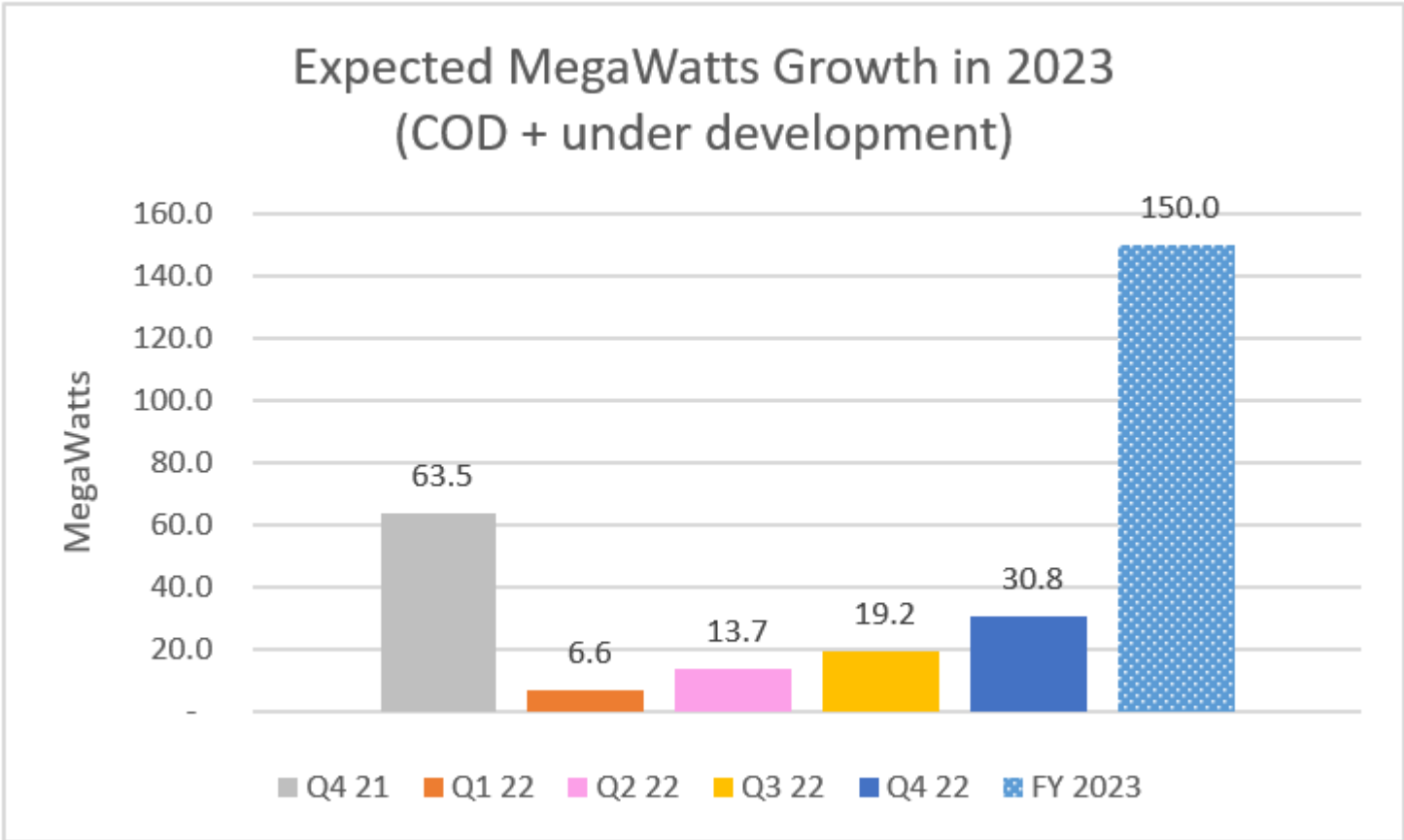
CHOW – Forward Looking

Steel Business



CHOW – Forward Looking

Renewable Energy



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Company Overview

04

FY22 Results

20

Forward Looking

25

Q & A

28



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