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Tokyo Century Corporation

## **Tokyo Century's Project Selected for JCM Projects financially supported by MOEJ in FY2024 (6th Round)**

### **Introduction of Thailand's First Corporate PPA-based Solar Power Generation and Heat Battery System in Collaboration with Major Thai Conglomerate SCG**

Tokyo Century Corporation ("Tokyo Century") hereby announces that a project proposal it submitted as a representative participant to Joint Crediting Mechanism ("JCM") Projects financially supported by MOEJ \*1 in FY2024 has been selected. The project involves the installation of a solar power generation and heat battery system at a factory facility in Thailand.

Tokyo Century was the first financial services company to form an international consortium as a representative participant in the JCM Projects, and it has had 16 selected projects (involving 23 joint participants) in Indonesia, the Philippines, Thailand, Myanmar, and Vietnam from fiscal 2017 to fiscal 2024.

In the newly-selected project, SCG Cleanergy, a renewable energy business operator wholly owned by Thailand-based leading conglomerate Siam Cement Group ("SCG"), will install a solar power generation and heat battery system in a packaging factory facility in the country to supply steam generated by the stored heat to the factory. The system utilizes Rondo Energy's electrified thermal energy storage technology using refractory brick, which converts solar power into high-temperature heat and stores it in the heat battery. By ensuring a stable supply of heat around the clock and using the heat to generate the steam supplied to the factory, this system offers an alternative to using fossil fuel to operate the boilers, contributing to the reduction of greenhouse gas (GHG) emissions.

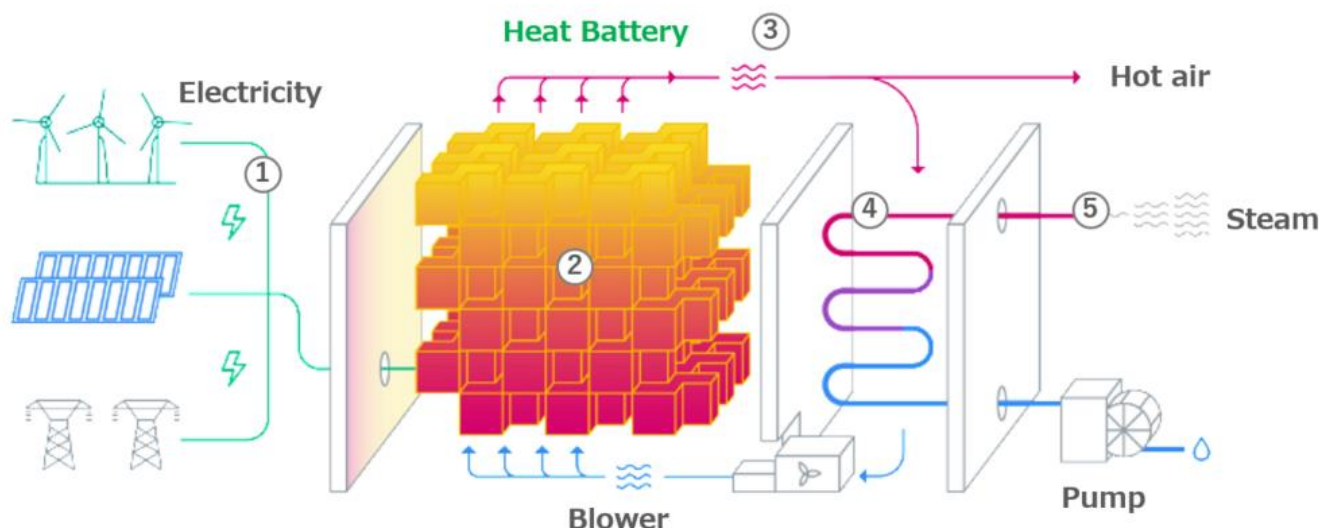
After the system converts electricity into heat without using fossil fuel-based boilers and stores it, thermal energy is generated and sold under corporate power purchase agreements (PPA). This corporate PPA-based system will be the first of its kind in Thailand and is expected to be widely adopted in Thailand and other Asian countries from the perspective of its cost advantages.

The Tokyo Century Group is guided by its management philosophy of contributing to the creation of an environmentally sound, sustainable economy and society, and it upholds contributing to a decarbonized society as a materiality based on the Sustainable Development Goals. The Group has been actively participating in JCM projects in ASEAN countries over the years, and Tokyo Century was the representative participant for the first project to be selected in 2020 under the JCM Eco Lease Scheme<sup>\*2</sup>, which was launched as a new initiative introducing a leasing format to the JCM. The Tokyo Century Group will continue to promote socially significant initiatives, such as spreading the use of clean energy, by leveraging the Group's extensive overseas network and high value-added financial services.

\*1 Ministry of the Environment, Japan has been implementing the "JCM Projects," which provides financial supports covering up to half of the initial investment costs. The purpose of the projects is to financially support the implementation of projects which reduce GHG emissions by utilizing leading decarbonizing technologies in developing countries, and in return, to acquire JCM credits for achievement of Japan's GHG emission reduction

and the partner countries' emission reduction target. This project is being implemented with the cooperation of the government of Thailand and Japan. There are 30 JCM partner countries as of May 2025.

\*2 JCM Eco Lease Scheme: Normally, the cost of purchasing equipment for a JCM Project is subsidized. Under the JCM Eco Lease Scheme, subsidies are available for up to 10% of the total cost of leasing equipment, including interests.



#### ■ Outline of SCG (Siam Cement Group, also known as The Siam Cement Public Company Limited)

SCG, established in 1913, is one of Thailand's longest-established conglomerates and a leading business group in the ASEAN region. The company currently operates through three core businesses: Cement-Building Materials, Chemicals, and Packaging, with a strong commitment to sustainability and innovation across all operations.

More information: <https://www.scg.com/en/about-scg/business-purpose>

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#### Reference

##### ■ Tokyo Century NEWS (July 2021)

<https://www.tokyocentury.co.jp/tc-news-en/services/international-business/creating-a-decarbonized-society-jcm/>

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