

Serm Sang Power Corporation Public Company Limited

Ticker: SSP (SET)

**OPPORTUNITY DAY
FY2020**

10 March 2021



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- SSP Overview

- Financial Performance

- Operation Performance

- Projects Update

- Future Opportunity

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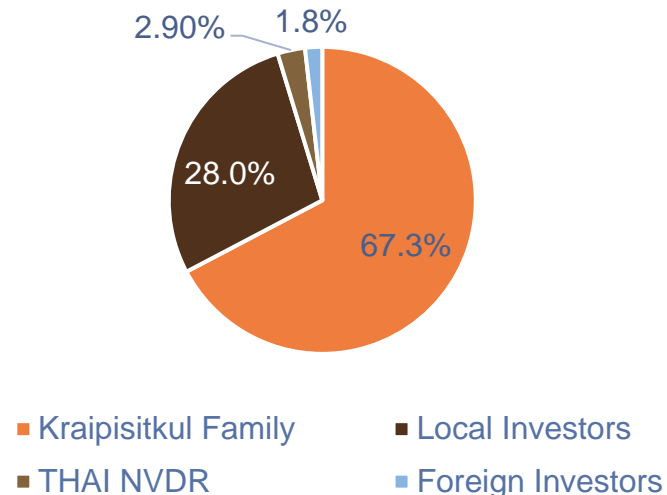
SSP Overview



Vision

**“TO BE A LEADING ASIAN POWER PRODUCER
IN PROVIDING SUSTAINABLE ENERGY SOLUTION,
with a full commitment to support clean
environment and in the best interest of the
society.”**

Shareholding Structure (as of December 30, 2020)



Stock Information (as of Feb 28, 2021)

• Market	SET
• Symbol	SSP:TB SSP:BK
• Industry	Resources
• Sector	Energy & Utilities
• First Trade Date	27 Sep 2017
• Paid-up Capital	922,000,000 Baht
• Par Value	1 Baht
• Market Capitalization	Baht 15,213 million or US\$ 506 million
• Free Float	32.5% (as of September 10, 2020)
• Foreign Limit	49%
• Dividend Policy	Company has dividend payment policy for the amount not less than 40% of net profit of company-only financial statement, after deducting corporate income tax, legal reserves, and other reserves. Nevertheless, board of directors will also consider payment of dividend based on various factors for the best benefit of shareholders

Key Development Milestones

**“Strive to become leader of renewable power producer with the most advanced technology.
We promise to develop and create sustainable energy to secure future energy source for everyone”**



SSP Group Portfolio - Over 277 PPA-Equity (MW)



As of December 2020

Mongolia - Total 11.3 MW

⚡ Khunsight Kundi 11.3 MW

Thailand - Total 51.9 MW

⚡ SPN 40.0 MW
⚡ SNNP1 0.4 MW
⚡ SNNP2 1.0 MW
⚡ Do Home 3.0 MW
⚡ Solar WVO 5.0 MW
⚡ SNNP3 0.4 MW
⚡ SNNP4 0.3 MW
⚡ TAPACO 0.9 MW
⚡ PRC 0.9 MW

Indonesia - Total 21.0 MW

⚡ Solar Rooftop#1 2.1 MW
⚡ Solar Rooftop#2 3.6 MW
⚡ Solar Rooftop#3 15.3 MW

Japan - Total 84.8 MW

⚡ Hidaka 14.8 MW
⚡ Zouen 6.0 MW
⚡ Yamaga 27.0 MW
⚡ Leo1 20.0 MW
⚡ Leo2 17.0 MW

Vietnam - Total 108.8 MW

⚡ Binh Nguyen 32.0 MW
⚡ Wind Farm 38.4 MW
⚡ Wind Farm#2 38.4 MW

⚡ Operational
⚡ Construction/Development

Operation Business Portfolio - Green Energy



PROJECTS	COUNTRY	%SHARE	INSTALLED (MW)	PPA (MW)	PPA - EQUITY (MW)	PPA TERMS (Yrs.)	COD / SCOD
Operation							
SPN	Thailand	100.0%	52.0	40.0	40.0	25	Q1'15
Hidaka	Japan	86.9%	21.0	17.0	14.8	20	Q1'18
Zouen	Japan	100.0%	8.0	6.0	6.0	20	Q3'18
Solar Rooftop	Thailand	100.0%	6.9	6.9	6.9	25	Y2018 -Y2020
Solar WVO	Thailand	100.0%	5.0	5.0	5.0	25	Q4'18
Binh Nguyen Solar	Vietnam	80.0%	49.6	40.0	32.0	20	Q2'19
Khunsight Kundi	Mongolia	75.0%	16.4	15.0	11.3	12+6	Q3'19
Yamaga	Japan	90.0%	34.5	30.0	27.0	20	Q2'20
Solar Rooftop #1	Indonesia	83.9%	2.5	2.5	2.1	24 to 30	Q4'19
Total operation project			195.9	162.4	145.1		

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Financial Performance





Yamaga / COD June 2020

NEW COD PROJECTS in 2020

- Solar Farm Japan
 - Yamaga / 30.0 MW PPA
- Solar Rooftop Thailand
 - SNNP4 / 0.31 MW PPA
 - TAPACO / 0.88 MW PPA
 - PRC / 0.96 MW PPA



SNNP4 / COD March 2020



TAPACO-1 / COD April 2020



TAPACO-2 / COD April 2020



PRC / COD April 2020

Full Period Revenue Recognition in 2020

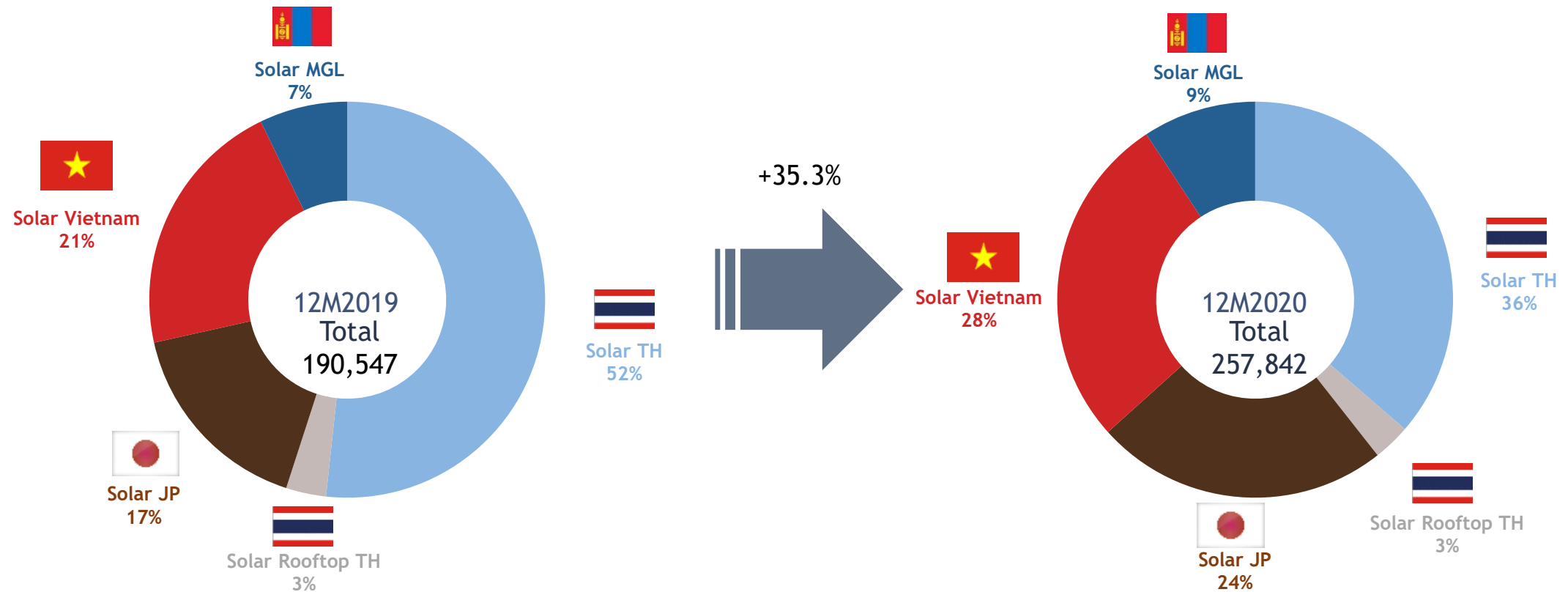
Khunsight Kundi Mongolia
MW PPA : 15 MW



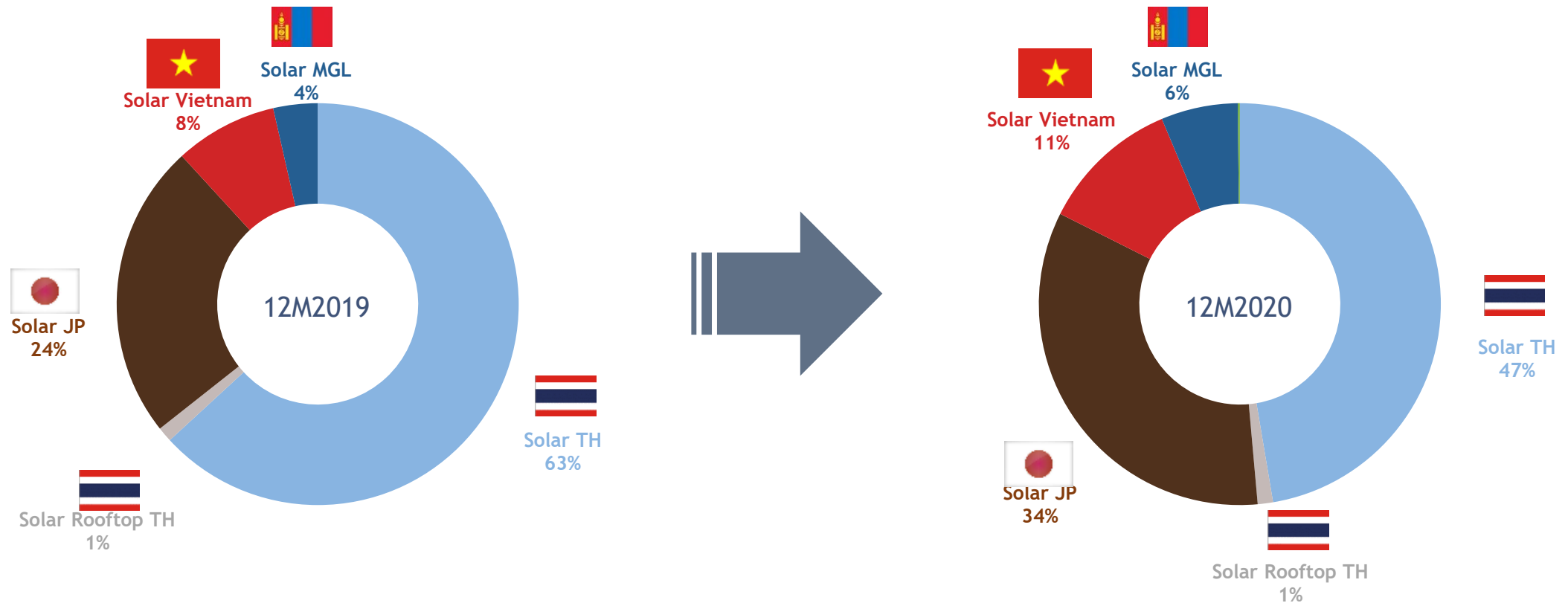
Binh Nguyen Solar Vietnam
MW PPA : 40 MW



Breakdown Sale Volumes by Countries (MWh)

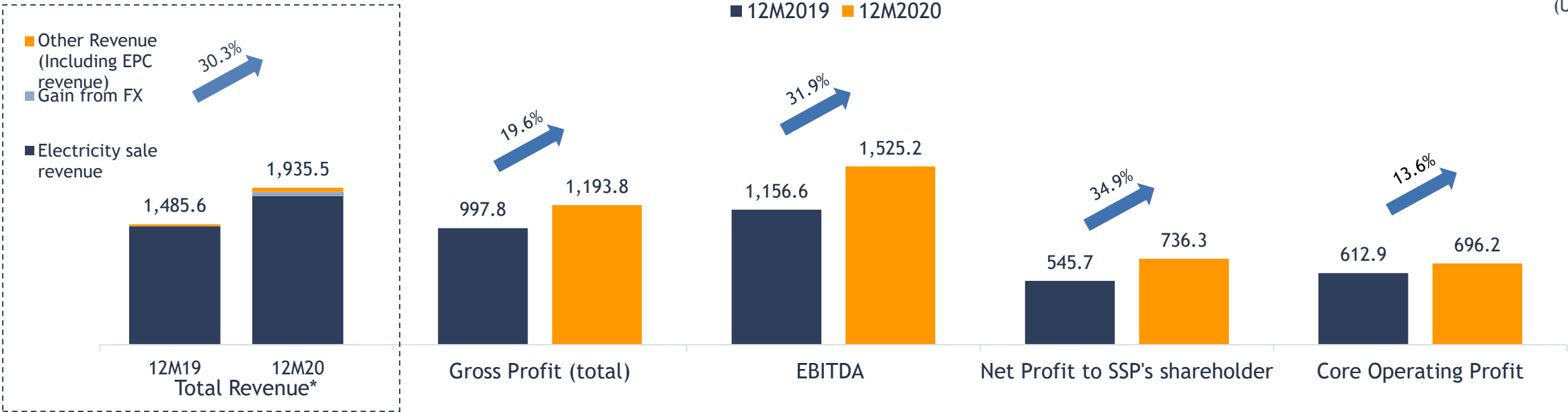


Breakdown Sale Revenue from electricity by Countries (mTHB)



Key Financial Highlights

(Unit: mTHB)



12M2019 vs 12M2020

- 30.3% growth of Revenue
 - + New COD projects (Rooftop in Mar-Apr and Yamaga in June).
 - + Full period of revenue recognition from Vietnam and Mongolia projects.
- Gross profit grew by 19.6%, at lower rate than revenue growth due to increase of depreciation and amortization as well as O&M cost of new COD projects.
- Net Profit grew at 34.9% in line with the increase of revenue.
- Core Operating Profit grew at 13.6% to reach 696.2 mTHB.
- Gain from unrealized fx is 39.9 mTHB in 2020, whereas loss from unrealized fx in 2019 is 66.7 mTHB.

Key Financial Highlights



Margin Ratio	12M19	12M20
Gross Profit Margin	67.7%	64.2%
EBITDA Margin	77.9%	80.8%
Net Profit to SSP Margin	36.7%	38.0%
Core Operating Margin	41.3%	36.0%

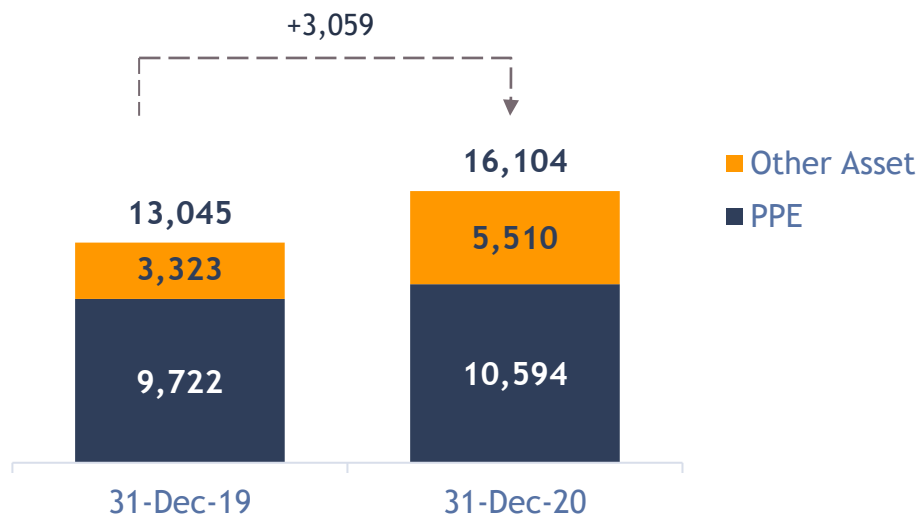
12M2019 vs 12M2020

- Gross profit margin reduced from 67.7% to 64.2% due to narrower margin of new COD projects but still at favorable rate.
- EBITDA margin increased from higher depreciation.
- Core operating profit margin decrease from 41.3% in 2019 to 36.0%, mainly due to lower solar irradiation.

Balance Sheet

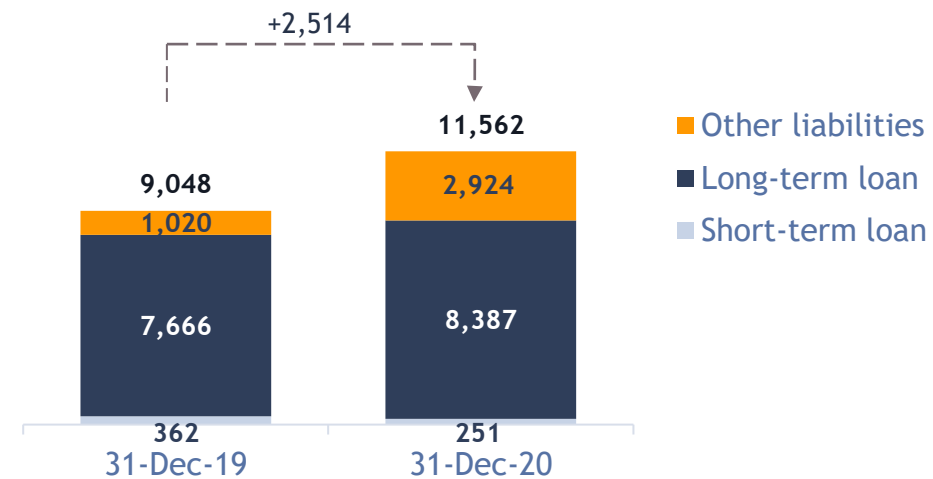
Total Asset

(Unit: mTHB)



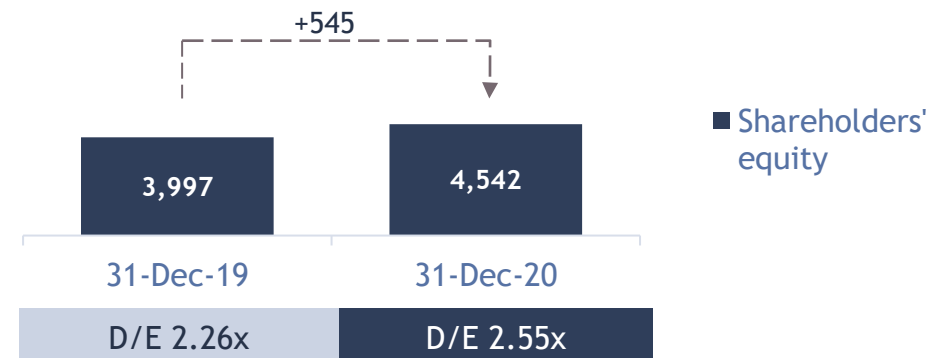
Total Liabilities

(Unit: mTHB)



Total Shareholder's Equity

(Unit: mTHB)



D/E 2.26x

D/E 2.55x

3

Operation Performance

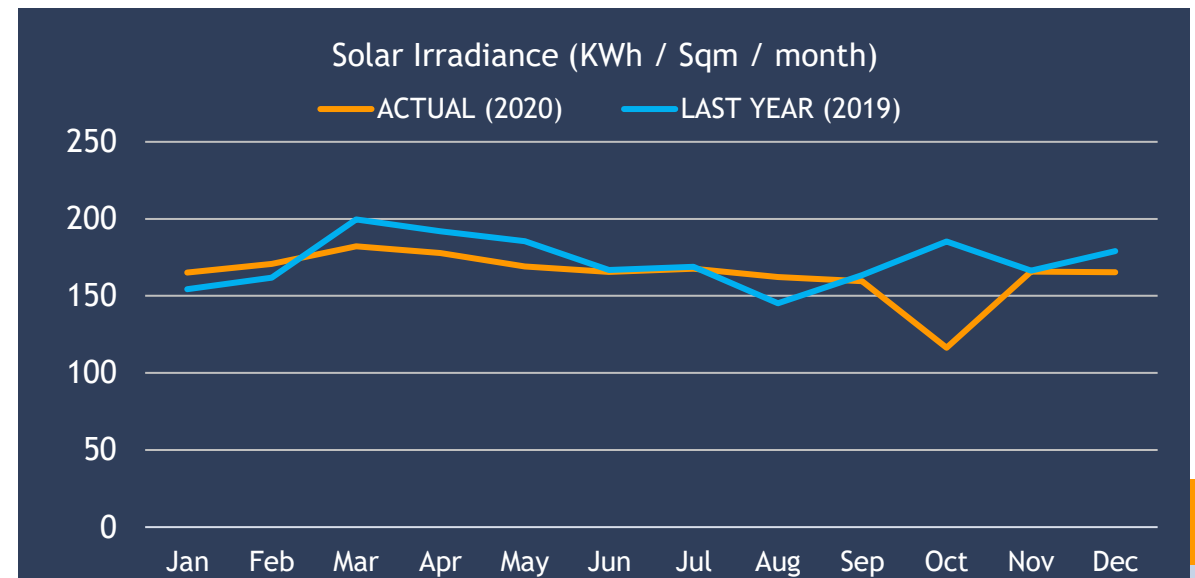
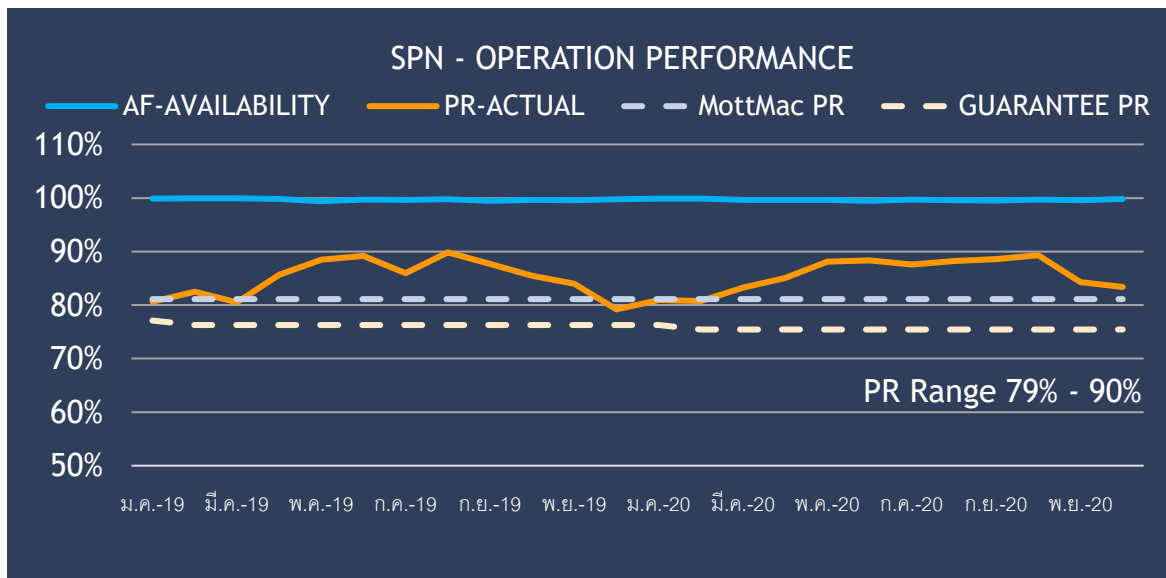
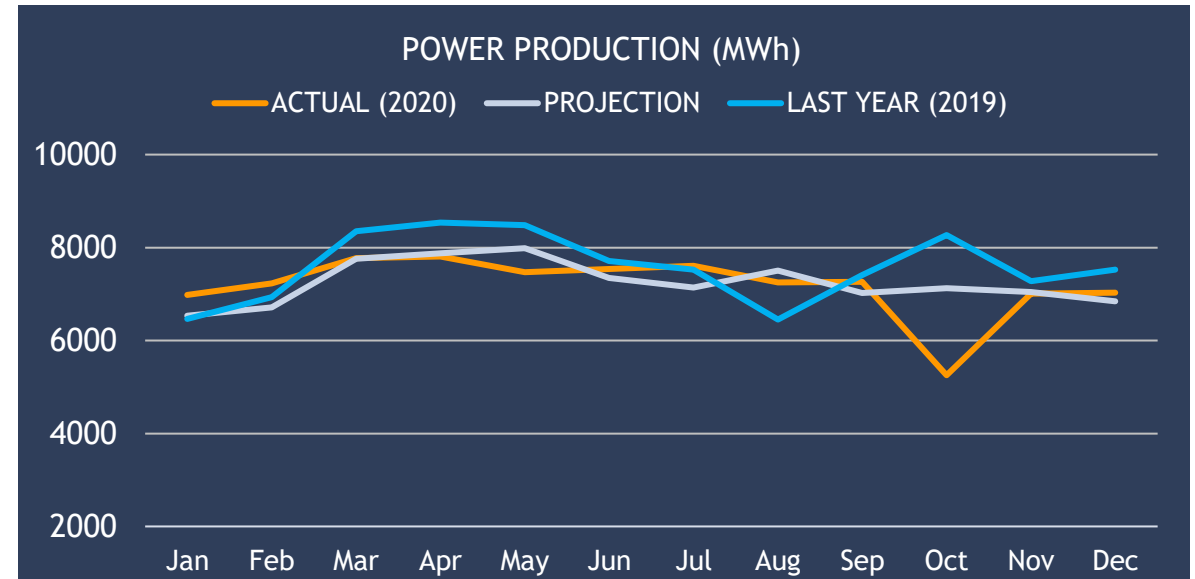


Production and Solar Irradiation

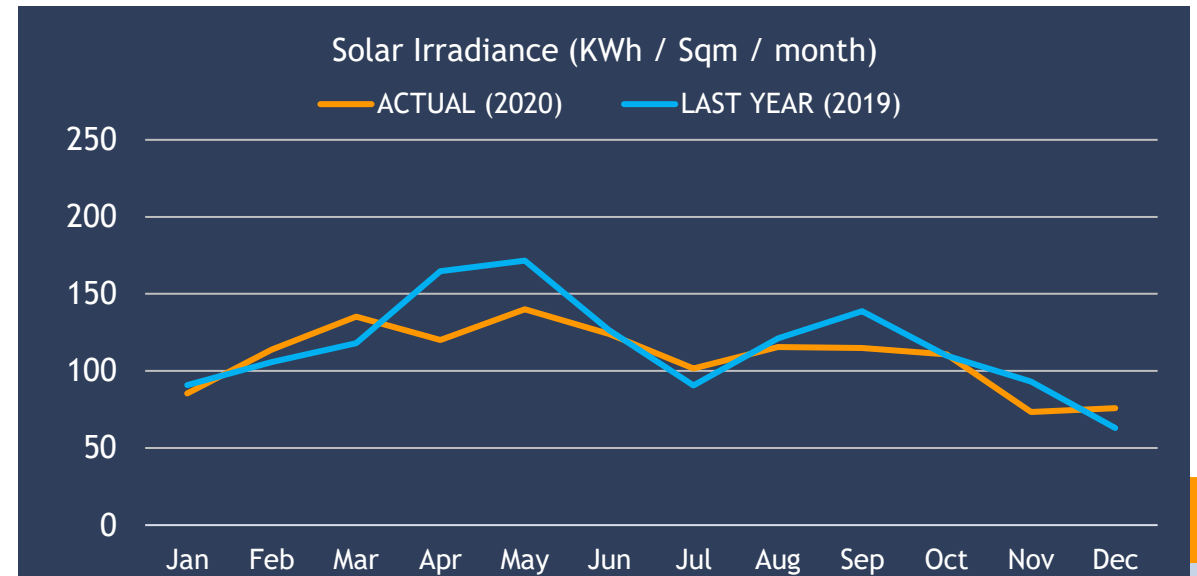
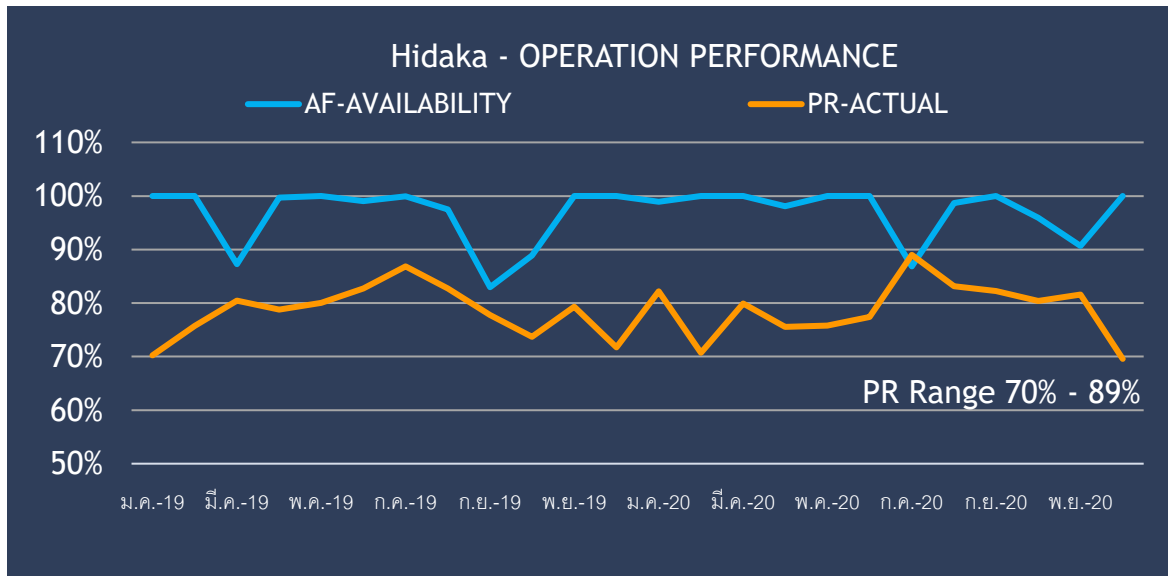
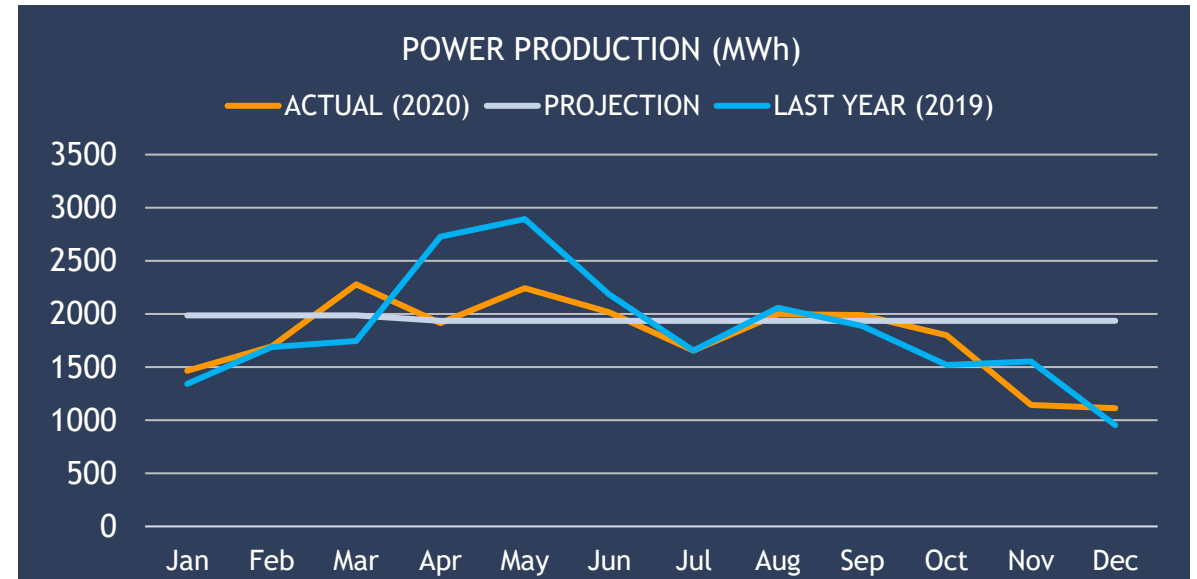


Average Solar Irradiance (KWh / Sqm / month)	4Q20	3Q20	2Q20	1Q20	4Q19	12M20	12M19	CHANGE(%)		
								QoQ	YoY	YTD
SPN	149	163	171	173	177	164	172	-9%	-16%	-5%
Hidaka	87	111	128	112	89	109	116	-22%	-2%	-6%
Zouen	115	127	141	97	99	120	116	-10%	16%	3%
WVO	139	155	159	173	172	156	158	-10%	-19%	-1%
Vietnam	84	183	178	147	113	148	144	-54%	-25%	2%
Mongolia	145	176	200	171	143	173	164	-18%	1%	6%
Yamaga	118	141	120	-	-	126	-	-16%	N/A	N/A

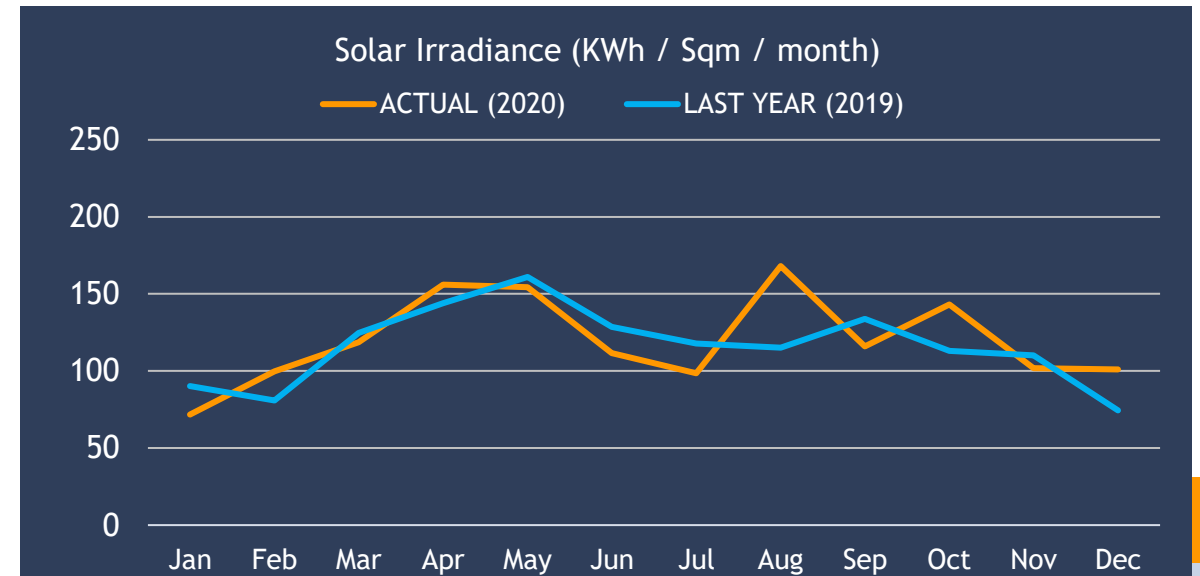
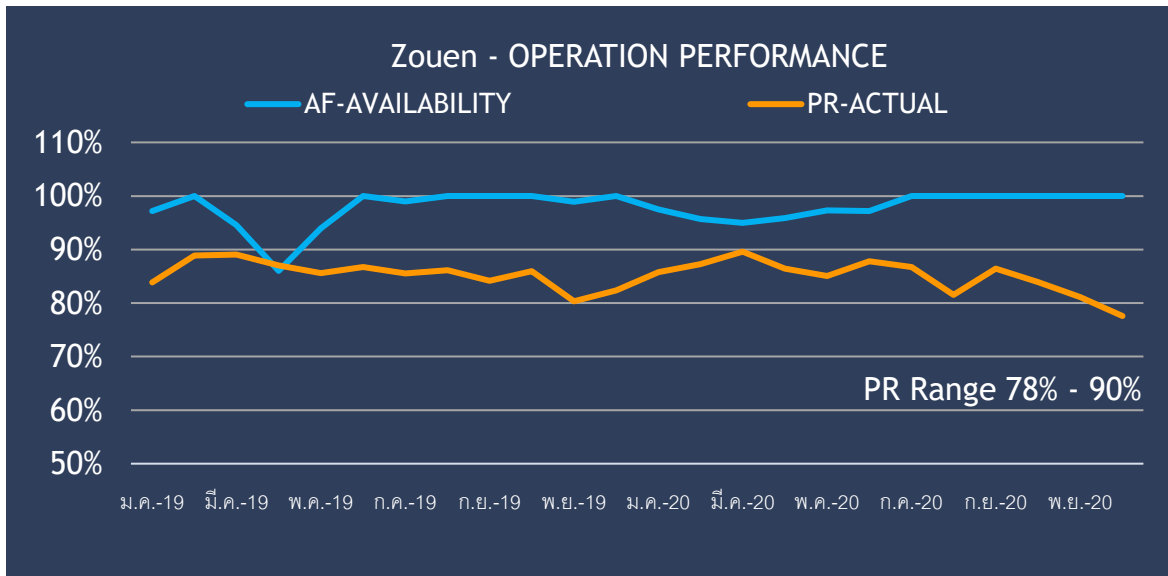
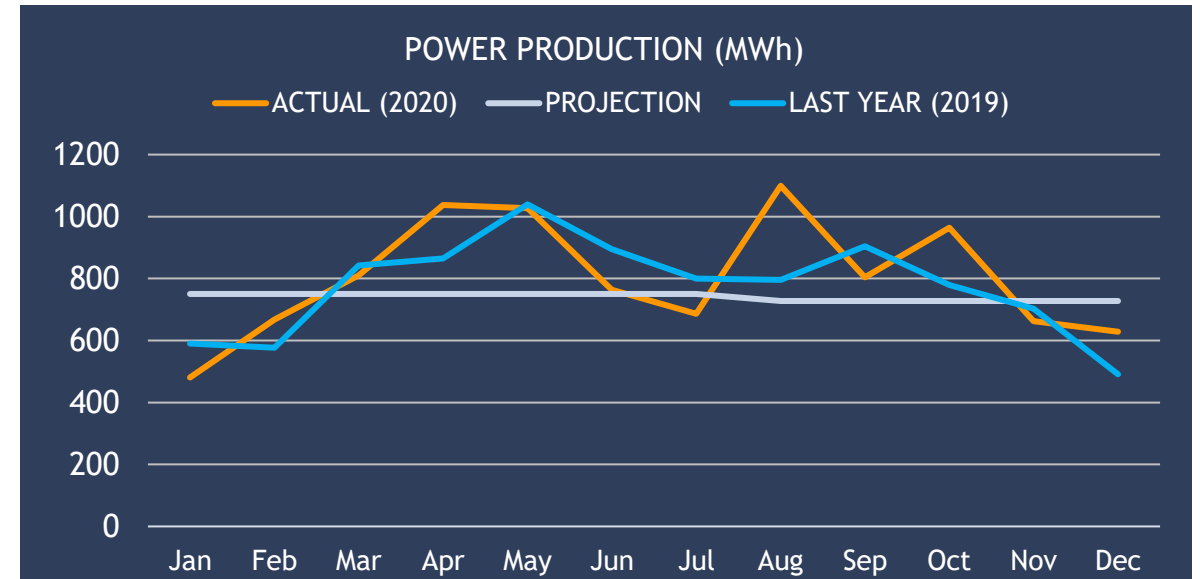
SPN 40.0 MW: Operation performance



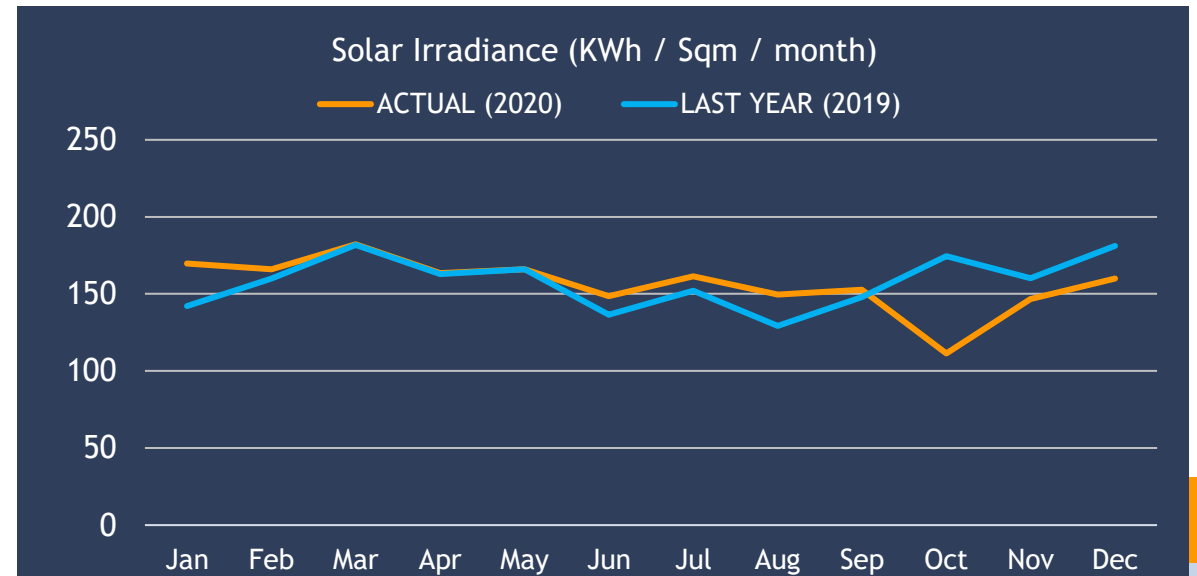
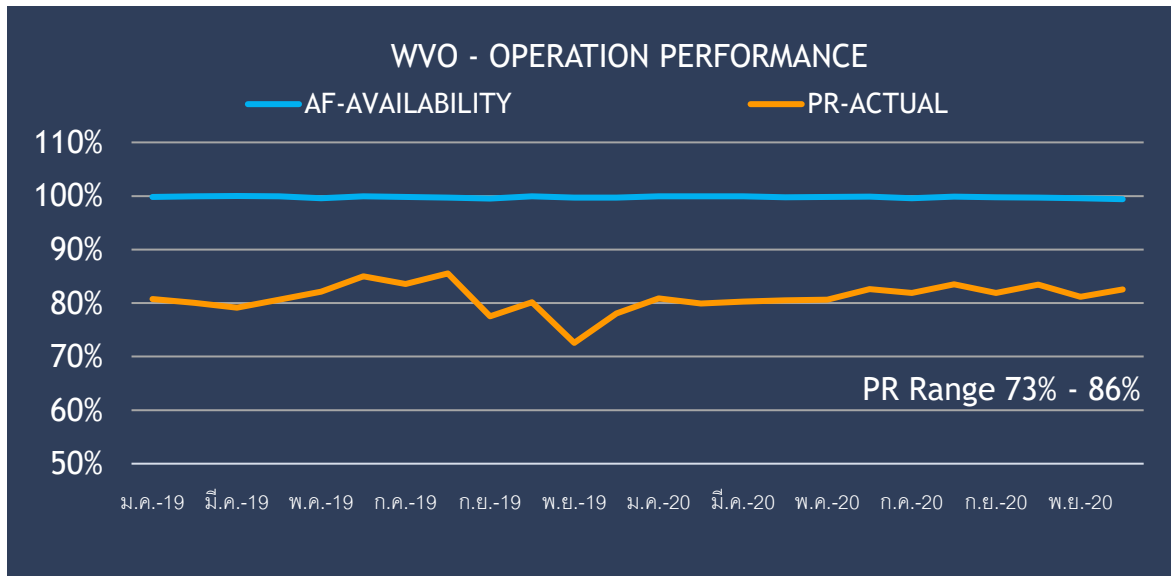
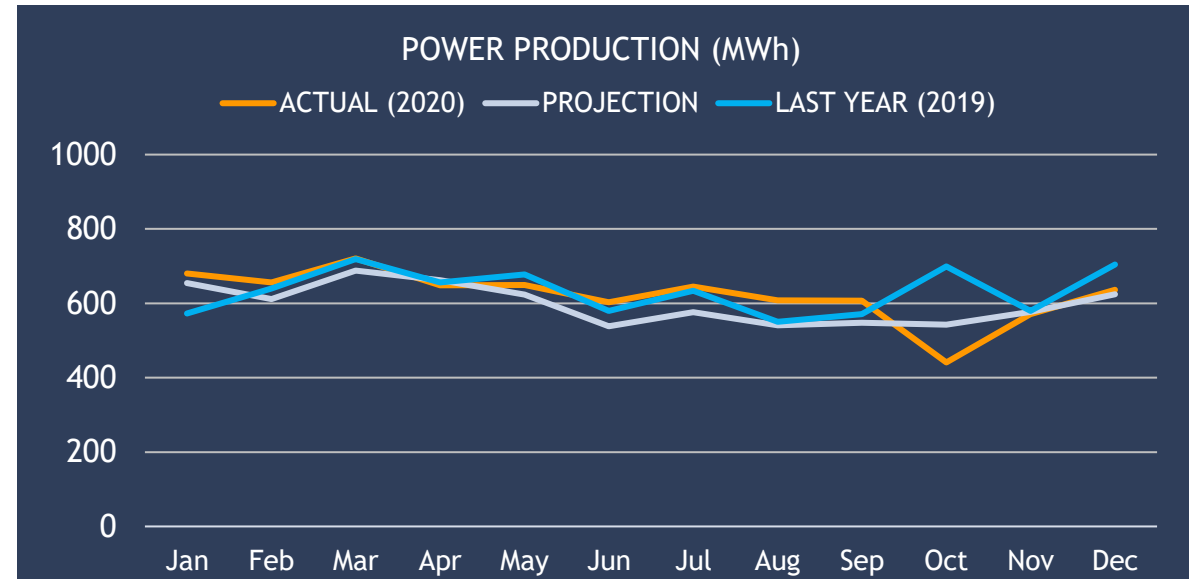
Hidaka 17.0 MW: Operation performance



Zouen 6.0 MW: Operation performance



Solar WVO 5.0 MW: Operation performance

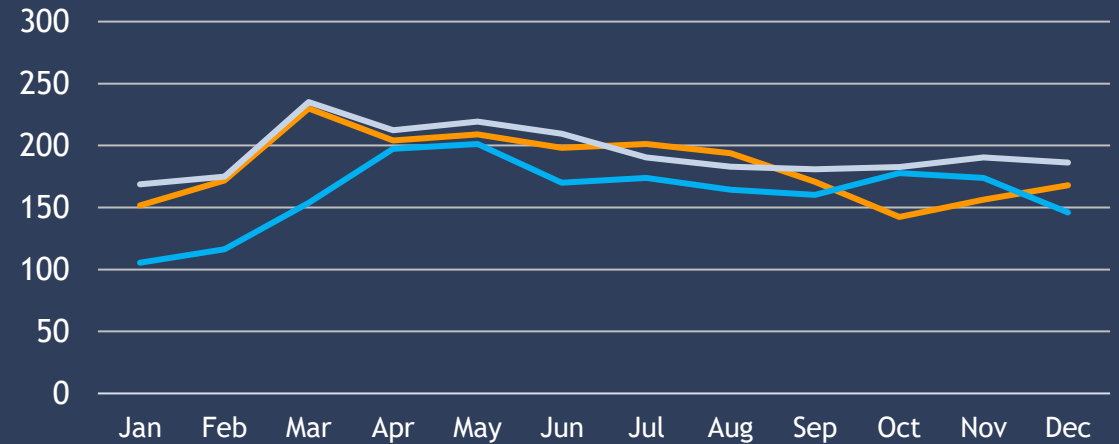


Solar Rooftop projects : Operation performance



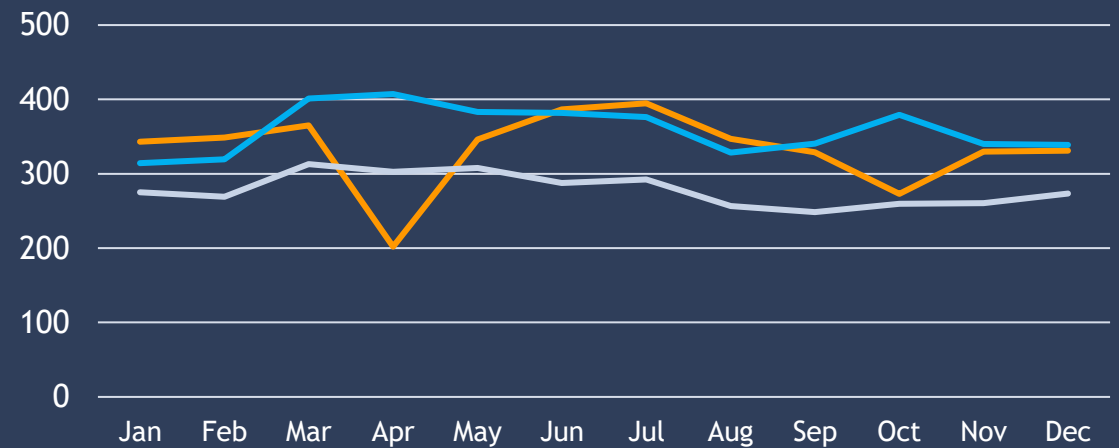
POWER PRODUCTION (MWh) - SNNP

— ACTUAL (2020) — PROJECTION — LAST YEAR (2019)



POWER PRODUCTION (MWh) - DoHome

— ACTUAL (2020) — PROJECTION — LAST YEAR (2019)

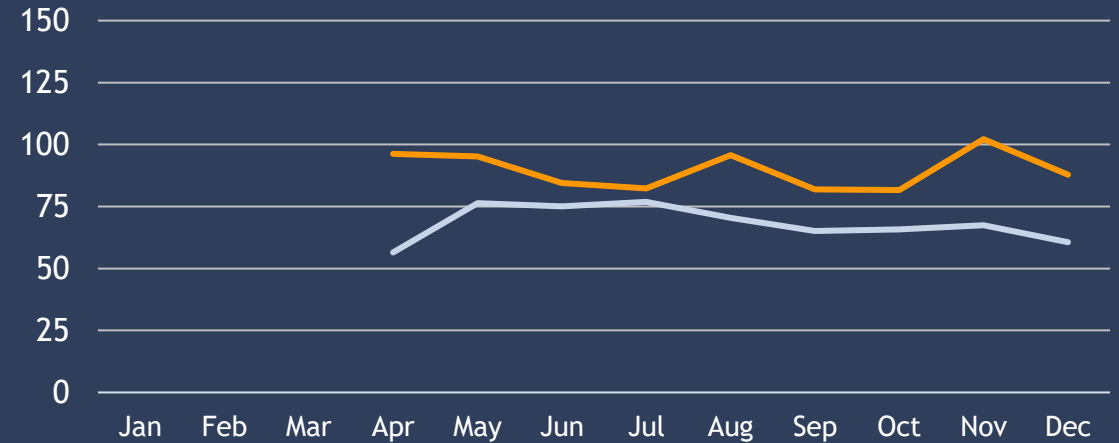


Solar Rooftop projects : Operation performance



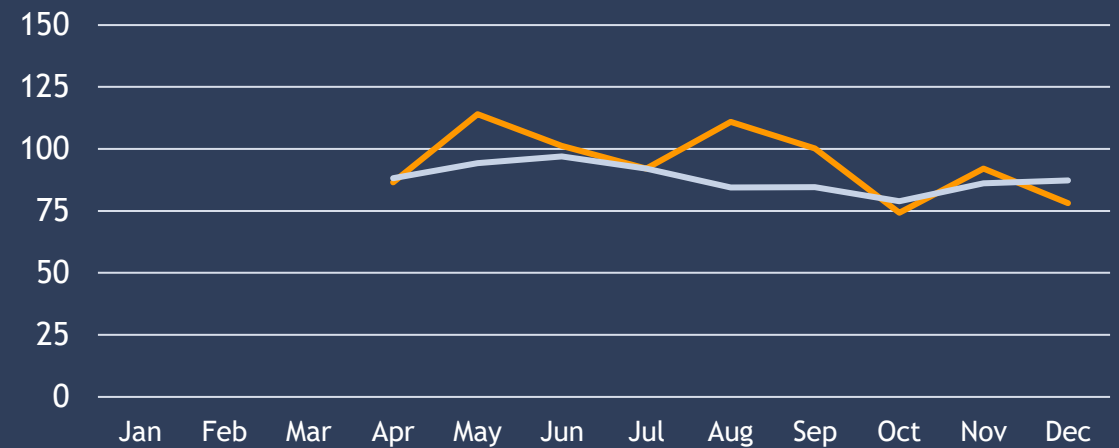
POWER PRODUCTION (MWh) - TAPACO

— ACTUAL (2020) — PROJECTION

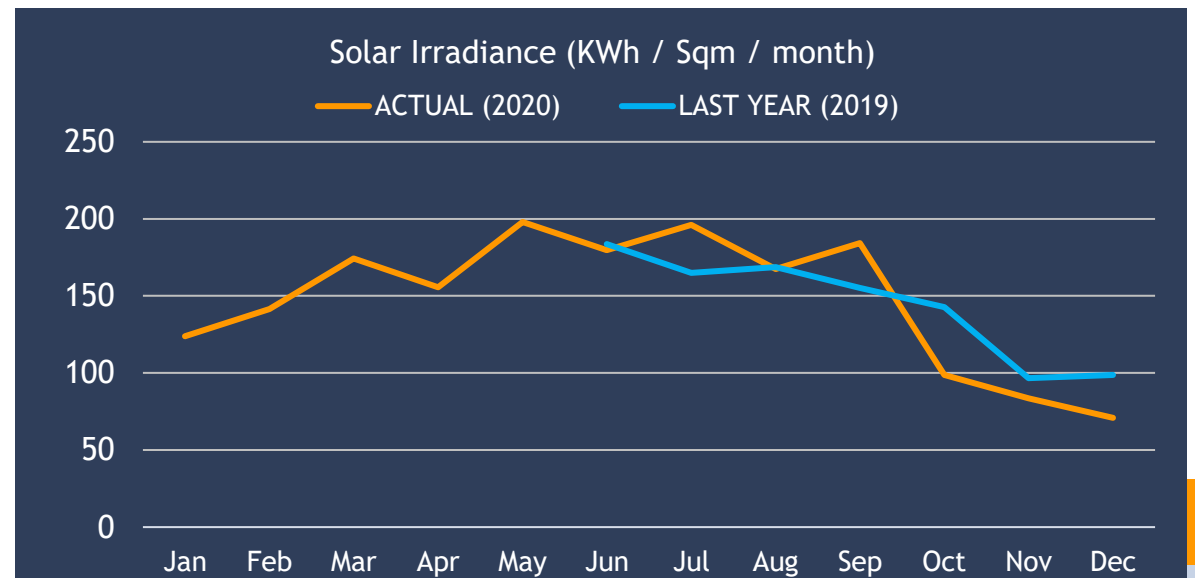
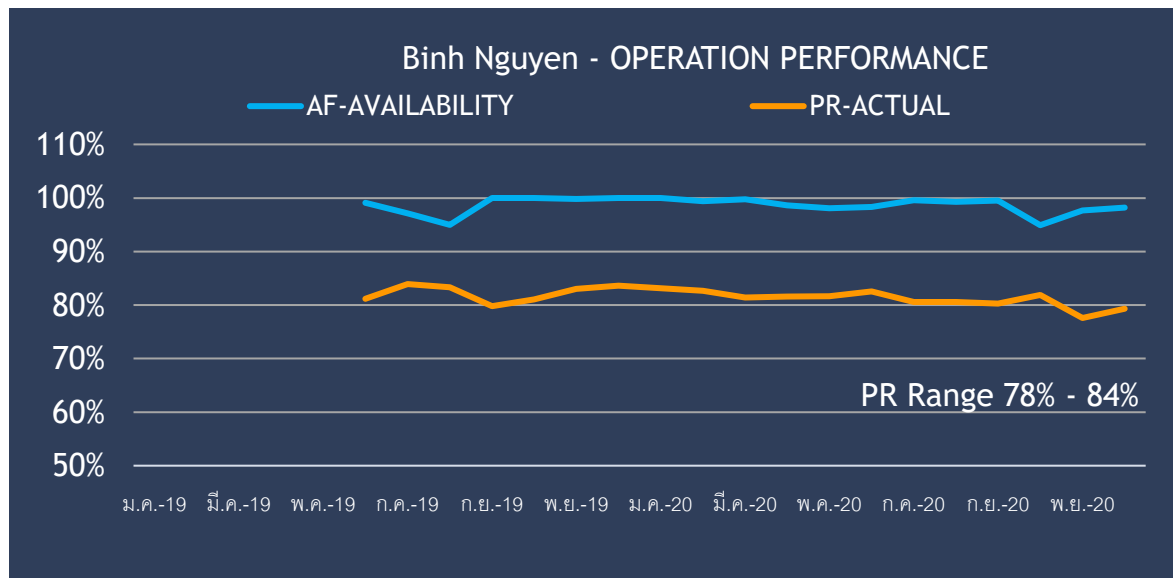
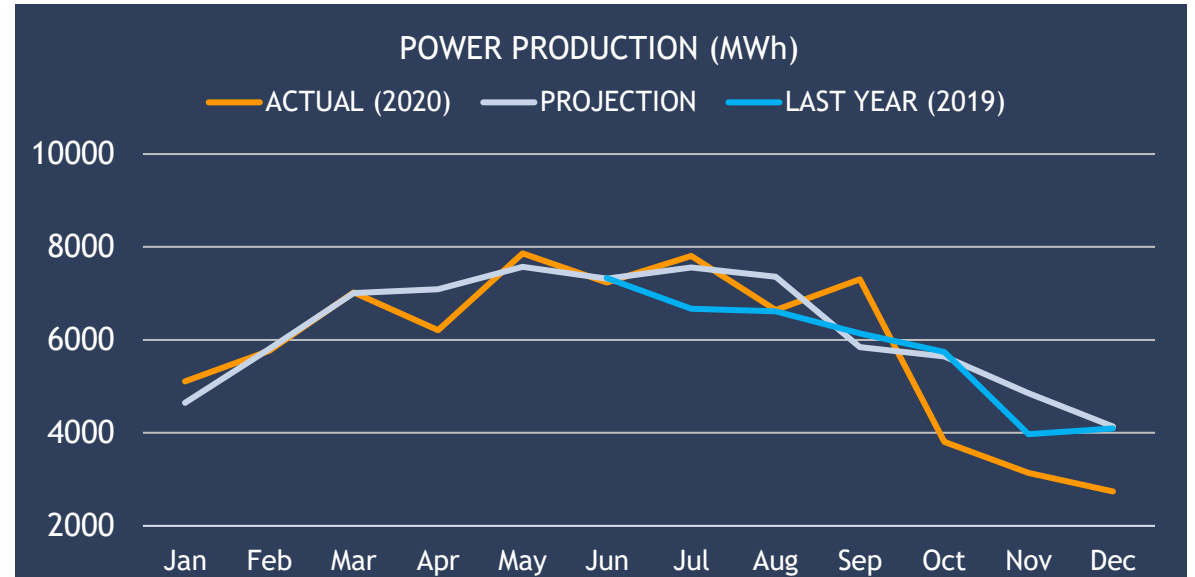


POWER PRODUCTION (MWh) - PRC

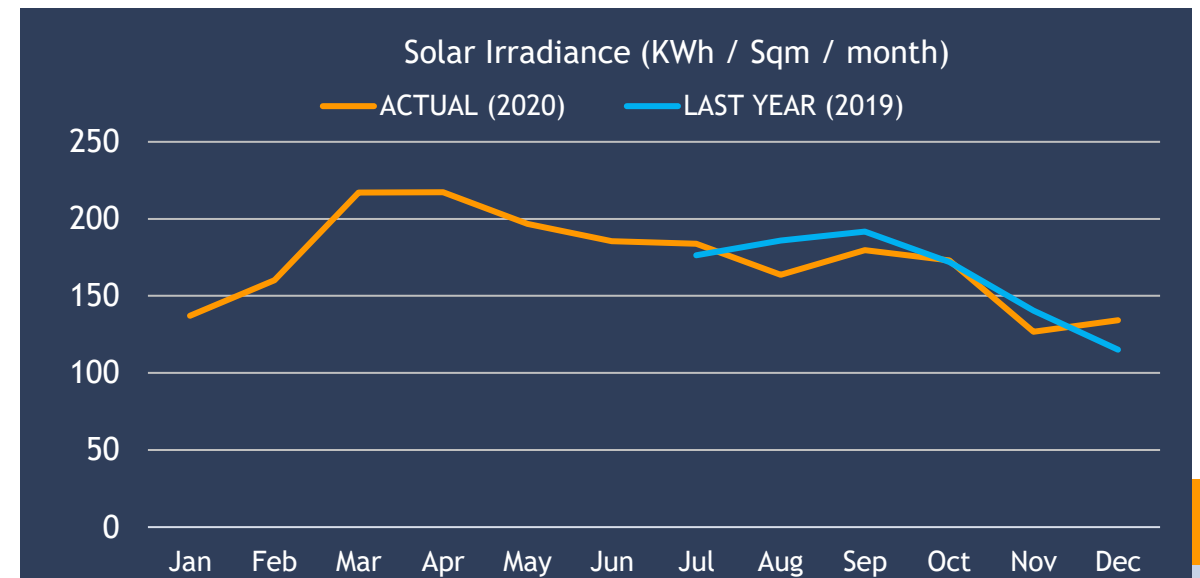
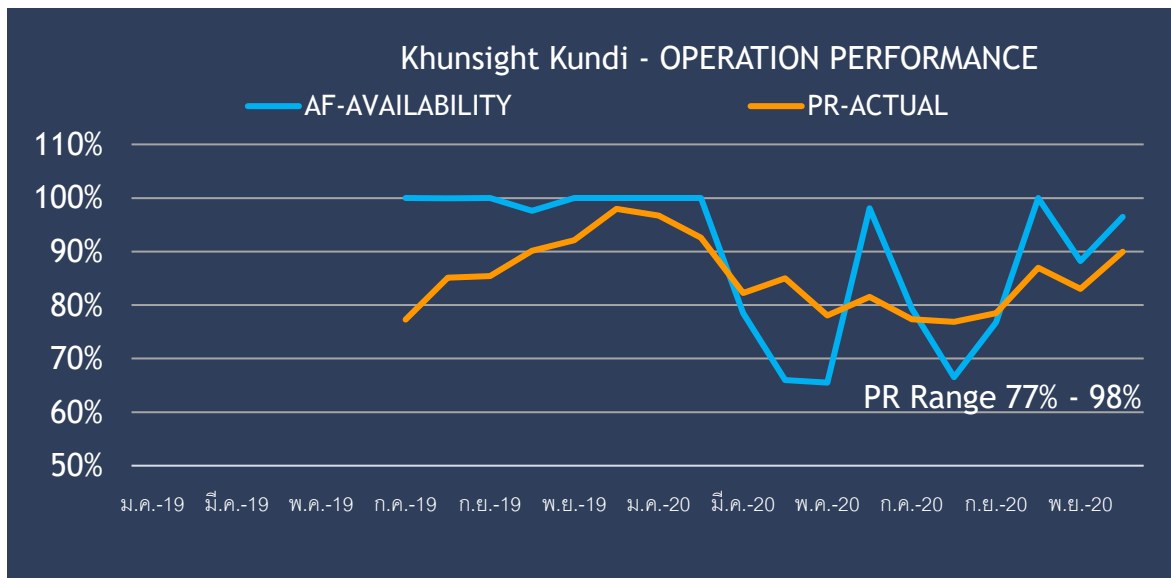
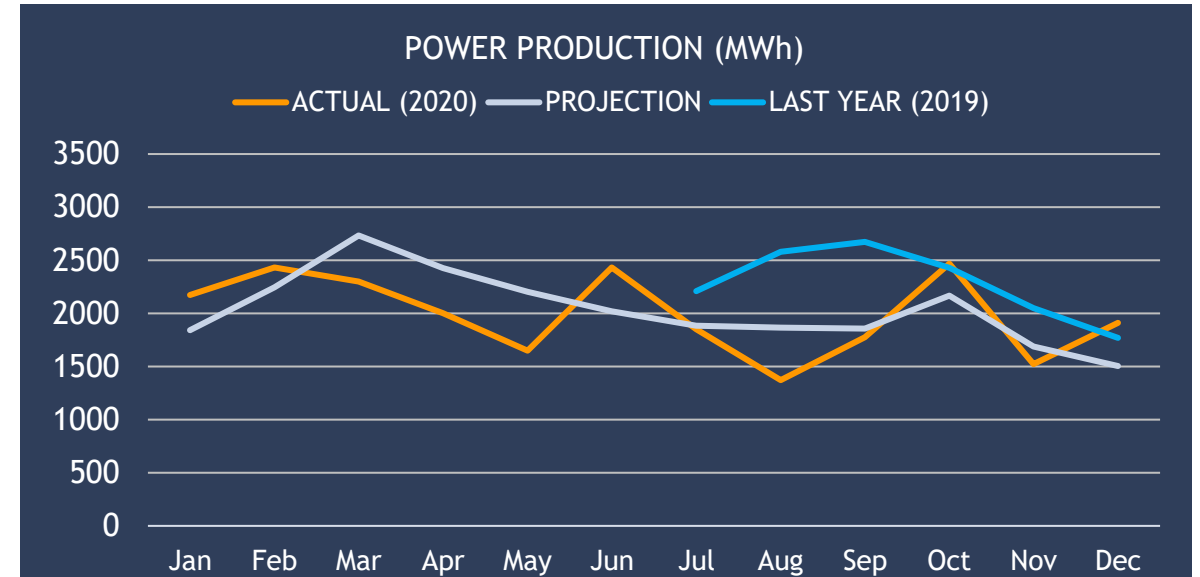
— ACTUAL (2020) — PROJECTION



Binh Nguyen Solar (Vietnam) 40.0 MW: Operation performance



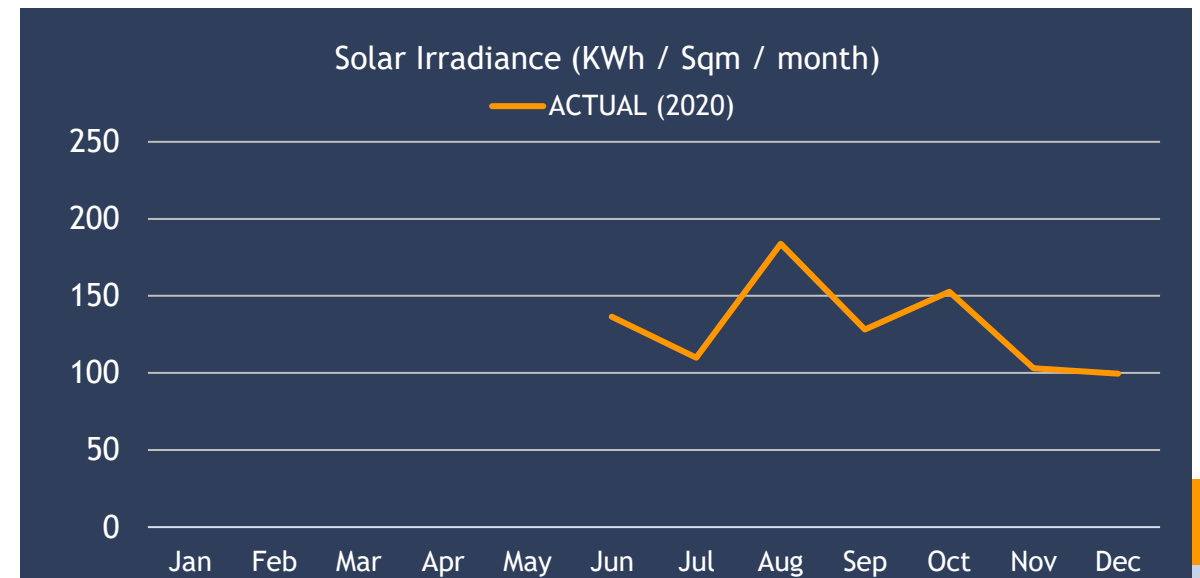
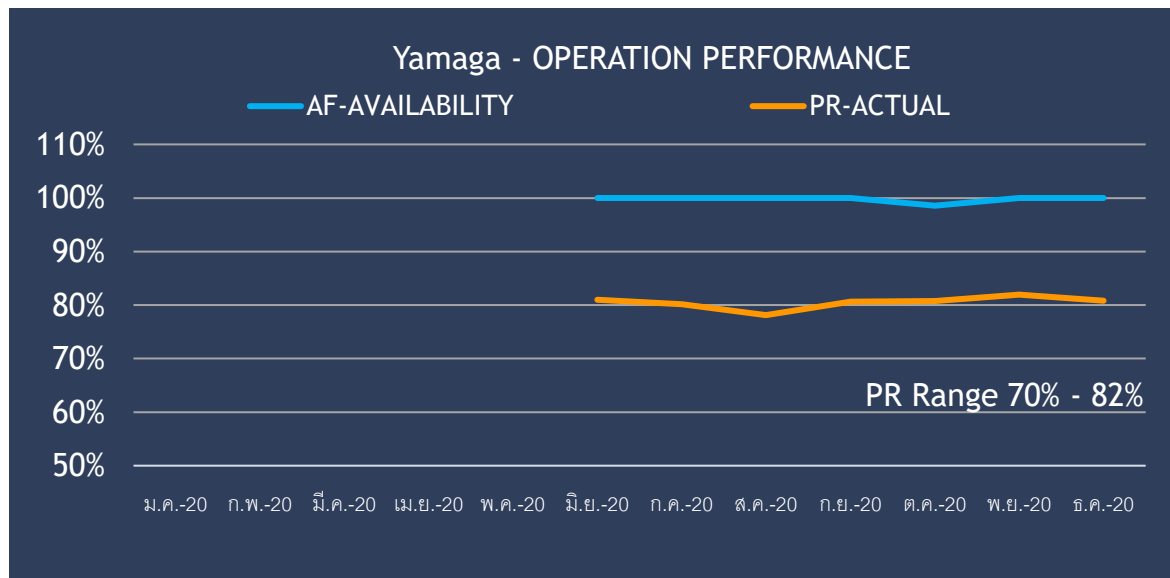
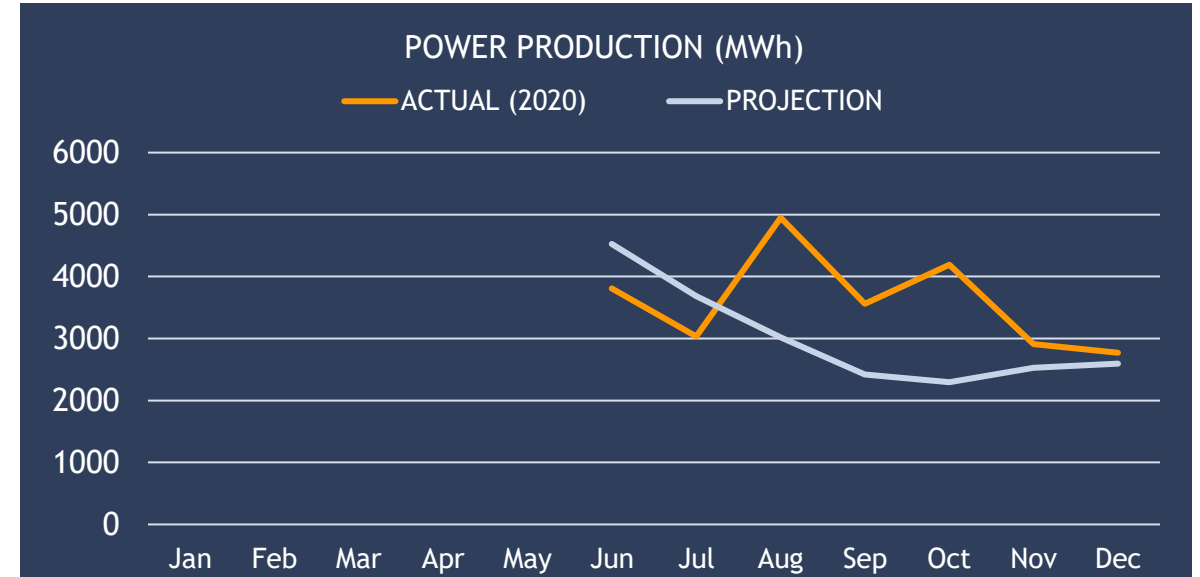
Khunsight Kundi (Mongolia) 15.0 MW: Operation performance



Yamaga 30.0 MW: Operation performance



COD: June 2020

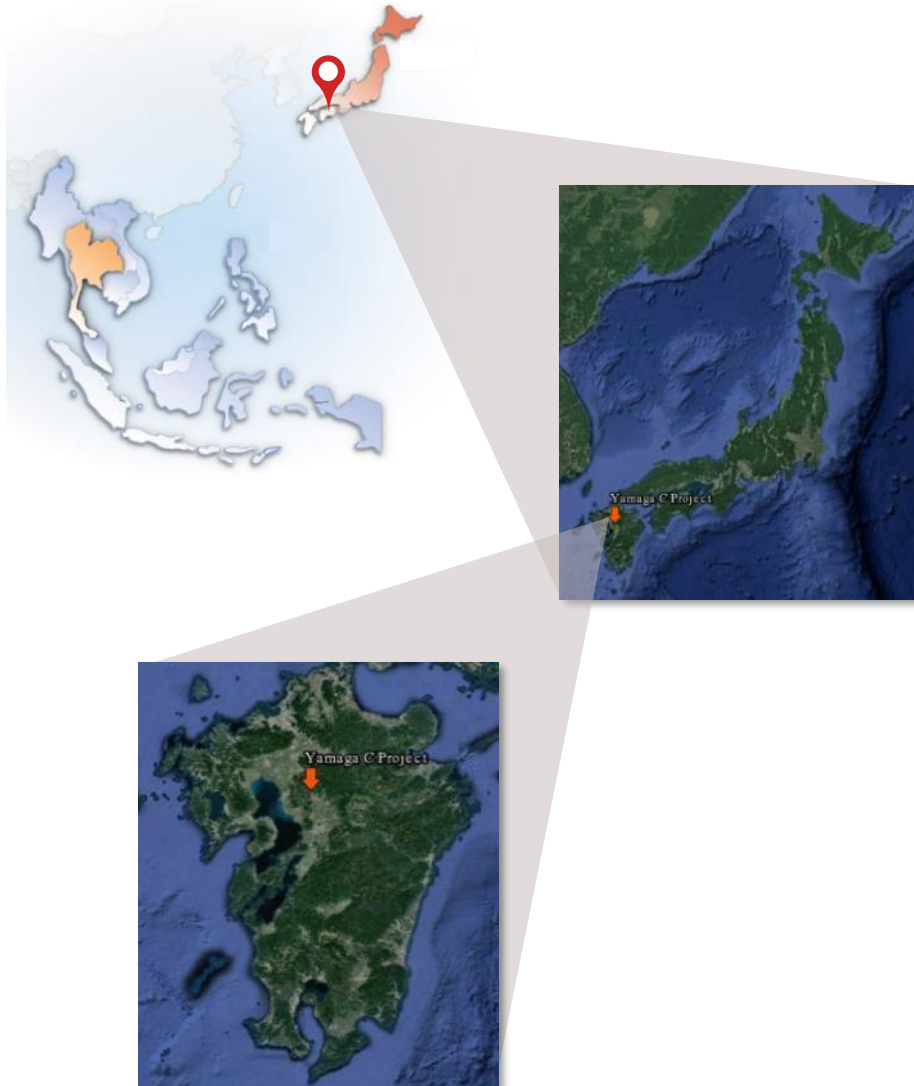


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Projects Update



Project Details: Leo (phase#1) 20.0 MW

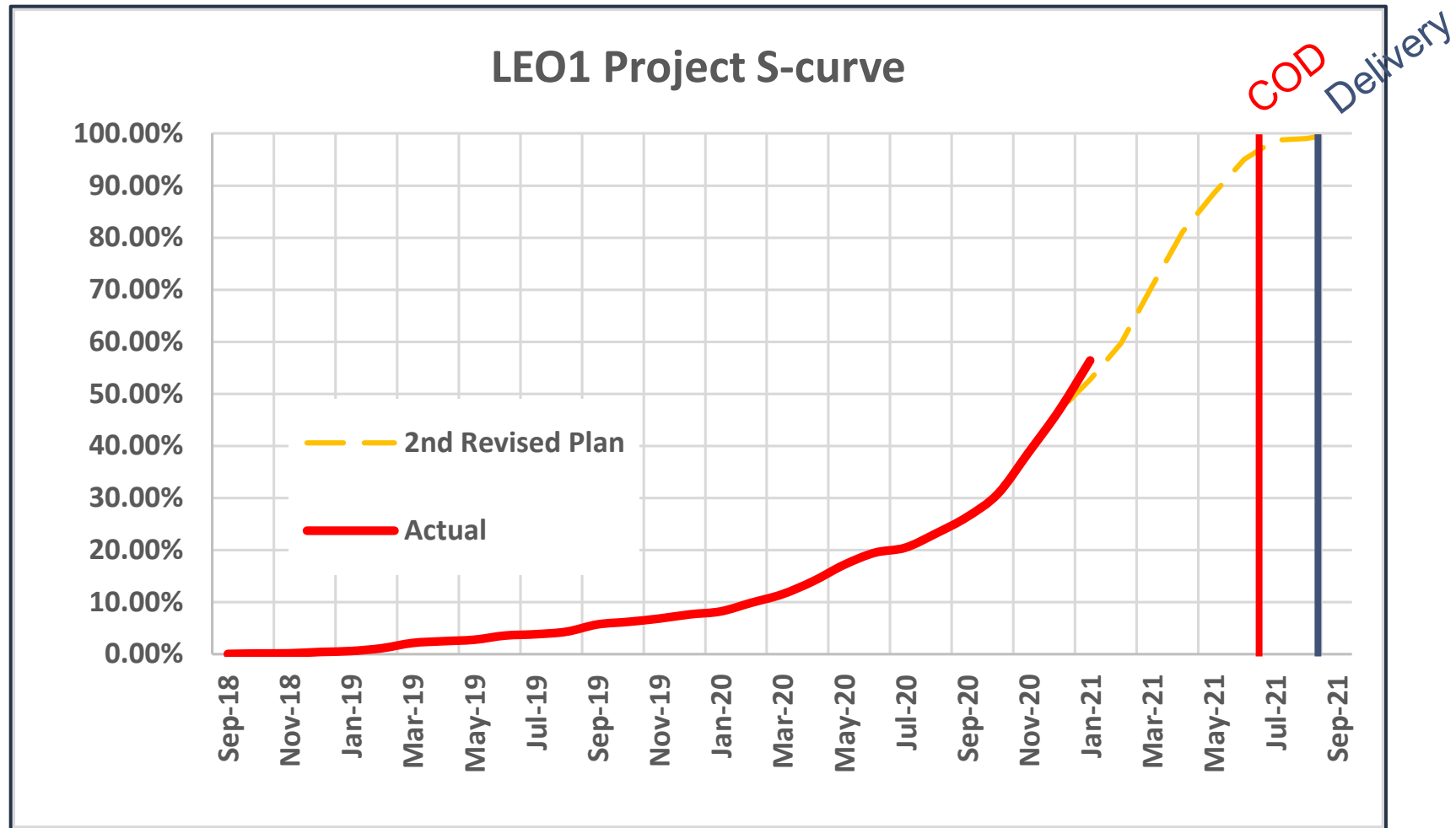


Project Leo Details

Business Type	: Solar power plant
Project Owner	: Ashita Power 1 (GK Company)
Investment Type	: Through SEG, as TK Investor, under GK-TK Investment Structure
Investment Percentage	: 100.0%
Solar Irradiation*	: 1,413 - 1,460 KWh/sq.m./annum
Location	: Shizuoka, Japan
Installed/PPA MW	: 26/20 MW (Phase#1)
Solar Cell Technology	: Polycrystalline Silicon
Land Details	: 756 rais (surface right)
Project Status	: Under construction (commencement in September 2018)
SCOD date	: End of July-2021
Total Project Cost	: Approximately JPY 13,700.0 mm
Power Purchaser	: Tokyo Electric Power Co., Inc
Purchase Price	: Under FiT Scheme of JPY 36/KWh
Purchase Term	: 20 years
Tax Incentive	<u>GK-TK Structure</u> <ul style="list-style-type: none"> • TK distribution of GK Company to TK investor can be used as tax deductible expense at GK Company level

*Source: (i) New Energy and Industrial Technology Development Organization
(ii) Power Plant Analysis Report, Mitsui Chemicals Inc.

As of Feb-2021



22 Oct 2020



ドローンにて撮影 (2020.10.22)

2020.11

27 Nov 2020



ドローンにて撮影(2020.11.27)

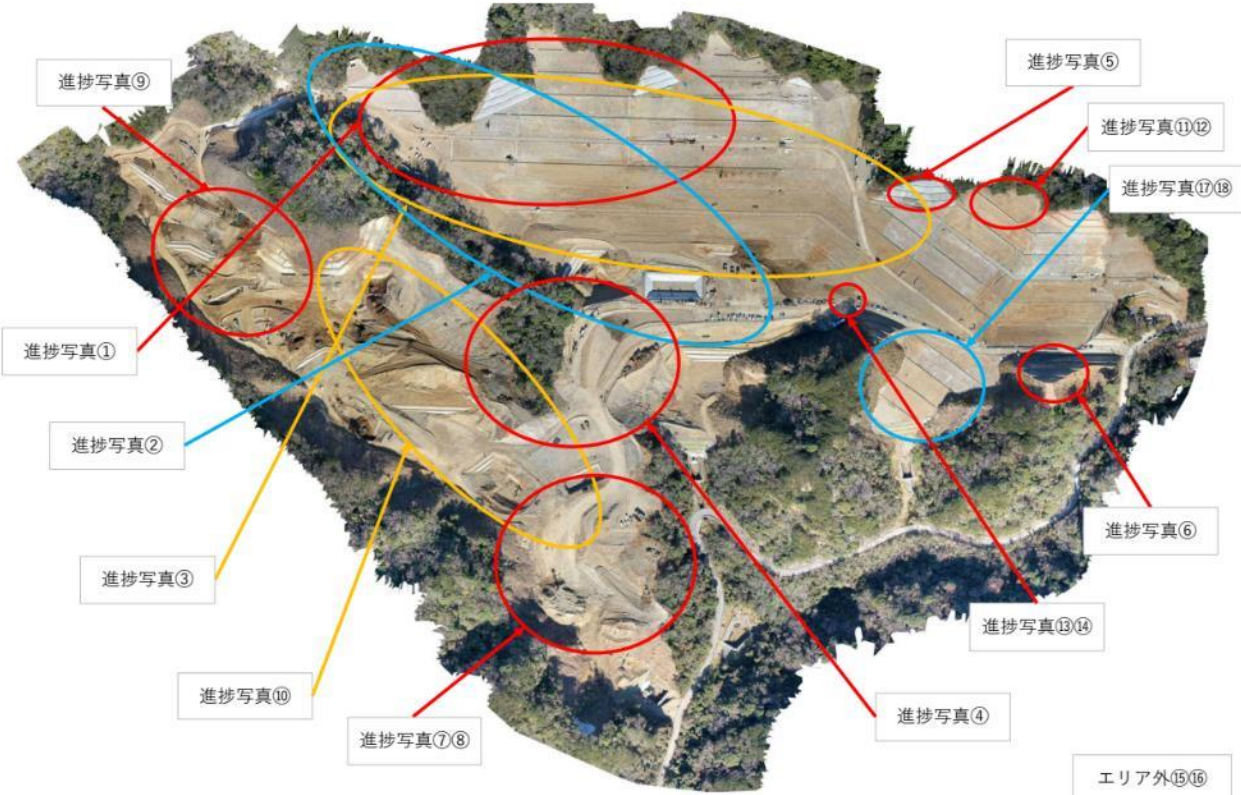
2020.12



11 Dec 2020



Jan 2021



2021.01

Leo (phase#1) 20.0 MW: Construction Progress (Site Preparation)

As of Feb 2021

Self-operated distribution line work

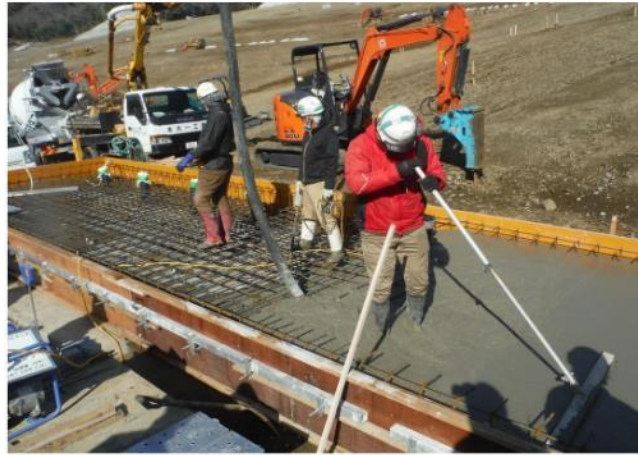


Asphalt Pavement



Asphalt Pavement

Site Preparation



Switchyard Foundation Work



Piling Work



Panel Transportation

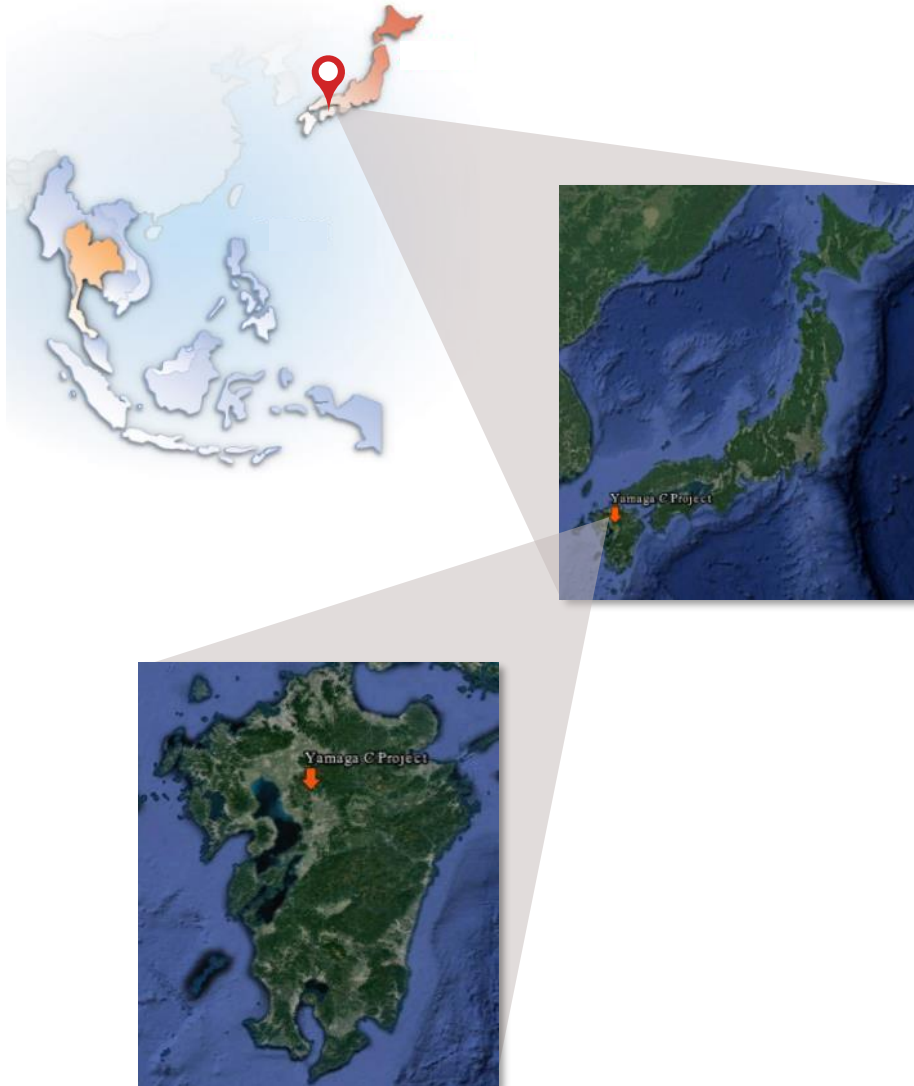


Earth Leveling (Night Shift)

Current Progress (As of Feb 2021)

Site Preparation	: 64.96% Completed
High-voltage Work	: 80.03% Completed
Interconnection Substation Work	: 22.41% Completed
Electrical Work	: 40.38% Completed
Self-operated Distribution Line Work	: 89.57% Completed
Temporary Facility / Others Works	: 60.81% Completed

Project Details: Leo (phase#2) 16.4 MW

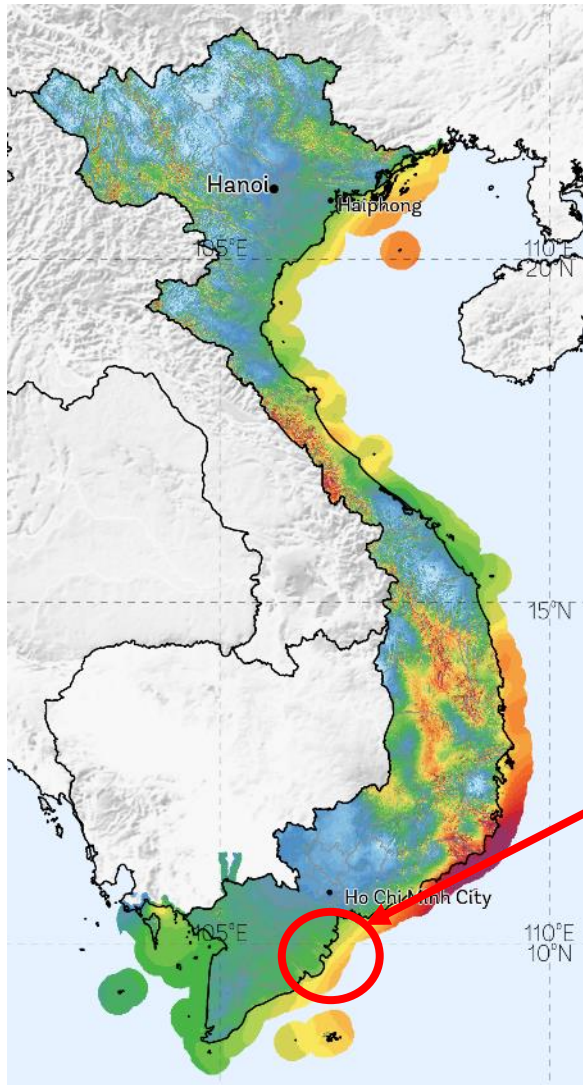


Project Leo Details

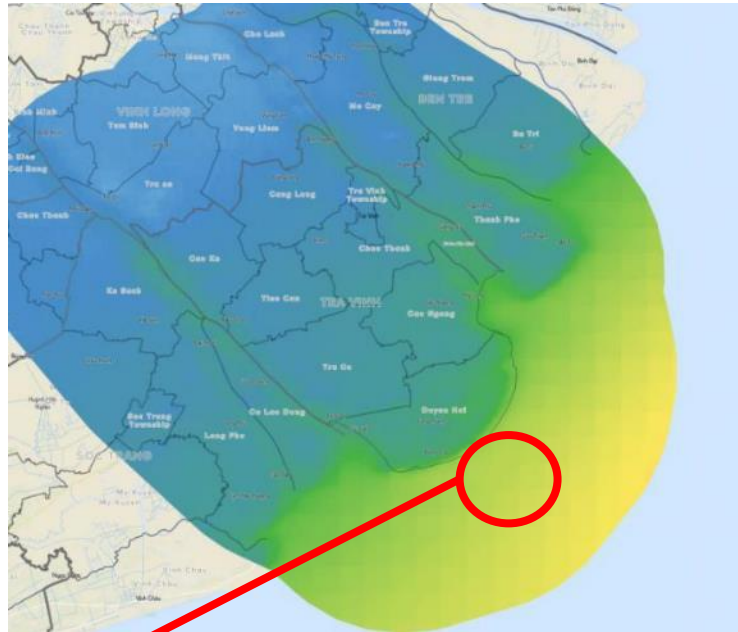
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Project Owner	: Ashita Power 2 (GK Company)
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Investment Percentage	: 100.0%
Solar Irradiation*	: 1,413 - 1,460 KWh/sq.m./annum
Location	: Shizuoka, Japan
Installed/PPA MW	: 22/16.4 MW (Phase#2)
Solar Cell Technology	: Polycrystalline Silicon
Land Details	: Approximately: 750 rais (surface right)
Project Status	: Under Development
Target Financial close	: End of Sep-2021
Target SCOD date	: End of Dec-2023
Power Purchaser	: Tokyo Electric Power Co., Inc
Purchase Price	: Under FiT Scheme of JPY 36/KWh
Purchase Term	: 20 years
Tax Incentive	GK-TK Structure <ul style="list-style-type: none"> TK distribution of GK Company to TK investor can be used as tax deductible expense at GK Company level

*Source: (i) New Energy and Industrial Technology Development Organization
(ii) Power Plant Analysis Report, Mitsui Chemicals Inc.

48.0 MW Wind Project investment in Tra Vinh



Tra Vinh Area

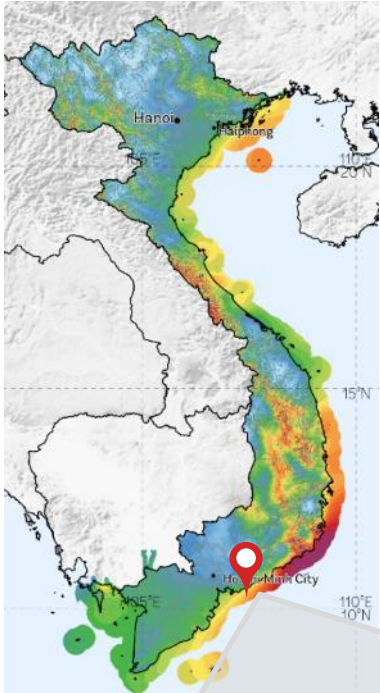


- First wind farm investment opportunity
- One of the best Wind speed area in Vietnam with an attractive FIT at 9.8 us cent/kwh across 20 years.
- Vietnam is a forefront for renewable development and investment since 2018
- Stable outlook of grid capacity and low risk of curtailment
- Enhance earnings and provide a hybrid cash flow (solar + wind)
- Fully supported by Tra Vinh province

Wind Speed@ 50 m - [m/s]

<2.5 2.75 3.00 3.25 3.50 3.75 4.00 4.25 4.50 4.75 5.00 5.25 5.50 5.75 6.00 6.25 6.50 6.75 7.00 7.25 7.50 7.75 8.00 8.25 8.50 8.75 9.00 9.25 9.50 9.75 >9.75

Project Details: 48.0 MW Wind Farm



Project Details

Business Type	:	Wind Power Plant (Nearshore)
Project Owner	:	Truong Thanh Tra Vinh Wind Power JSC (TTPTV)
Investment Percentage	:	80%
Wind Speed	:	Average 6.8 - 7 m/s (at 100 m)
Location	:	Tra Vinh, Vietnam
PPA Capacity (MW)	:	48 MW
COD date	:	Within 31 October 2021
Project Cost	:	Approximately +/- USD 115 million
Power Purchaser	:	Electricity of Vietnam (EVN)
Purchase Price	:	Under FiT Scheme of USD 0.098/KWh
Purchase Term	:	20 years

Key Milestone	Details	Status
JDA	SSP and TTVN	Engaged <input checked="" type="checkbox"/>
Power Purchase Agreement	Truong Thanh Tra Vinh Wind Power JSC (TTPTV) and EVN	Engaged <input checked="" type="checkbox"/>
Sea surface agreement	TTPTV Tra Vinh and Local Government	Engaged <input checked="" type="checkbox"/>
EPC Agreement	Signed 17 July 2020	Engaged <input checked="" type="checkbox"/>
O&M Contractor	Finalizing	On Process <input type="checkbox"/>
NTP	July, 2020	Engaged <input checked="" type="checkbox"/>

5

Future Opportunity



Transformation from Thai Solar Company to Regional Renewable Company



PPA-Equity (MW)

Year 2017

PPA-Equity (MW)

Year 2020

PPA-Equity (MW)

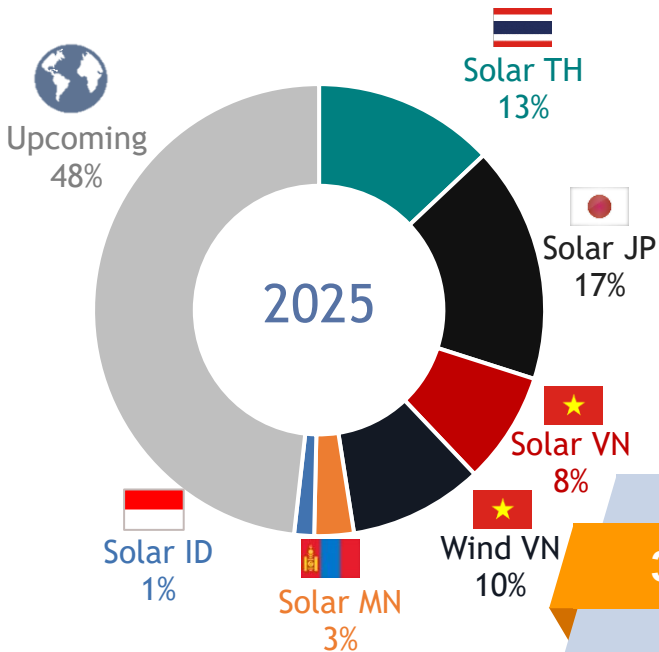
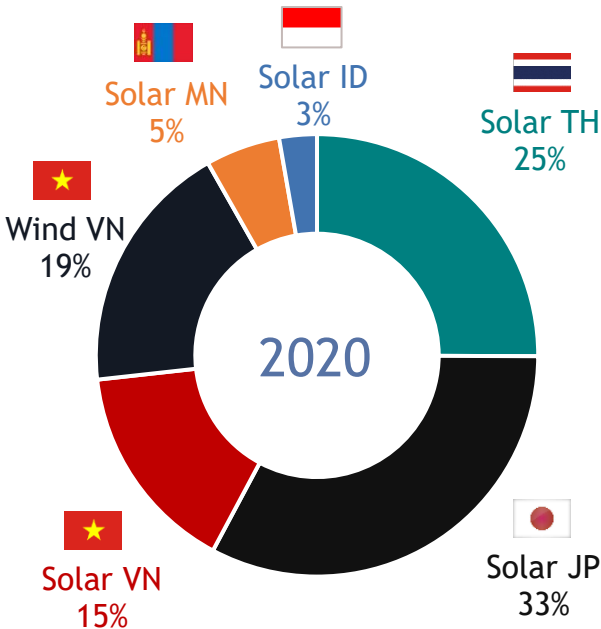
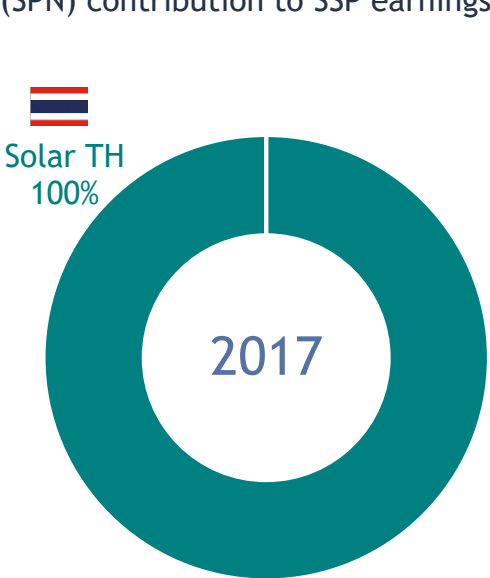
Year 2025

40 MW

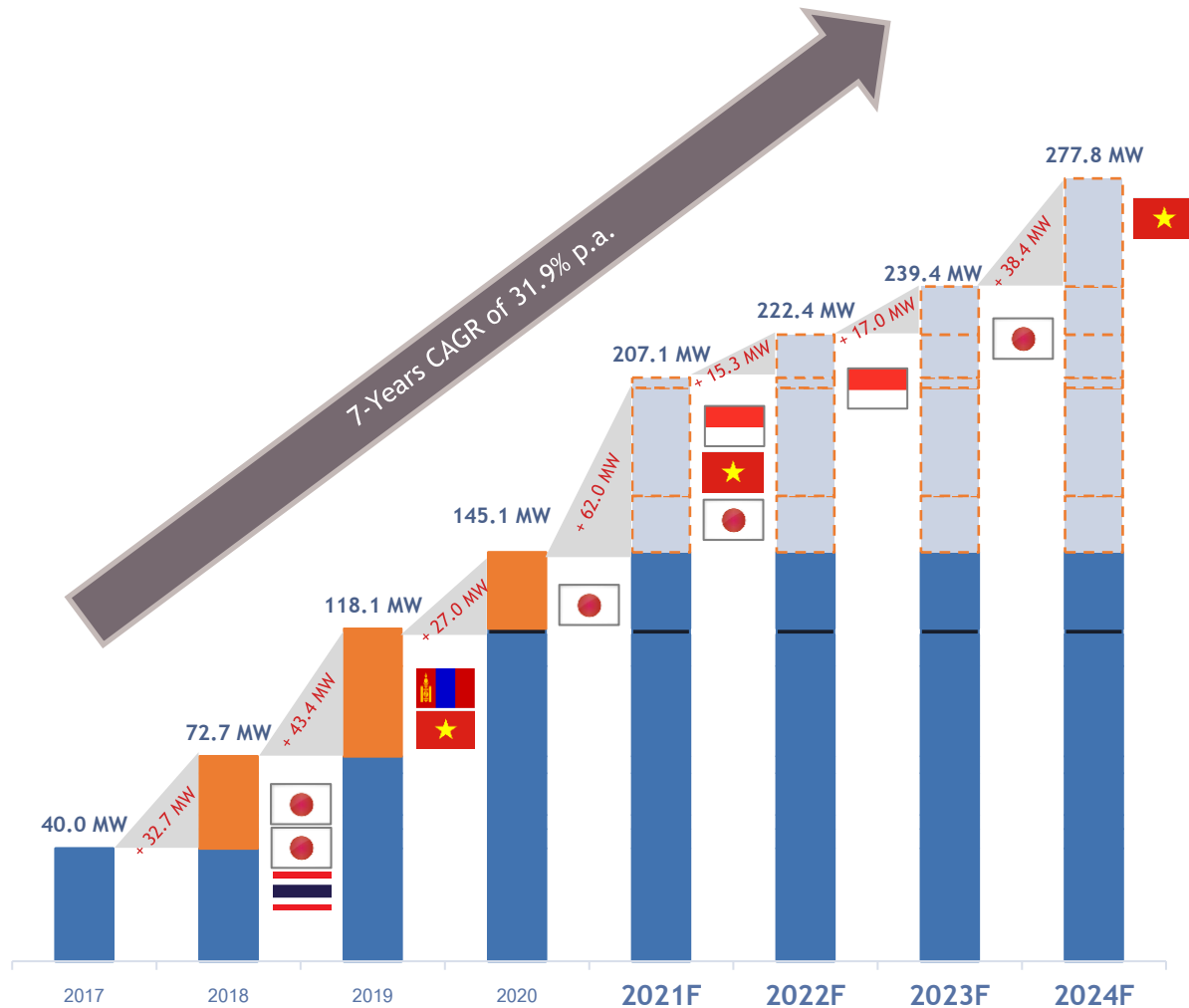
145 MW

>400 MW

- SSP first enter into Solar Farm Project under adder scheme (THB 6.5/kWh) in which project achieve COD in 2015
- Till end of 2017, there is only 1 solar farm (SPN) contribution to SSP earnings
- 3 year since IPO, SSP currently has over 10 projects (Solar and Wind) that achieve COD, construction and under development pipeline across 4 different countries.
- Target to expand at least another 200 MW renewable portfolio.



Track Record & Growth



Project	Location	Status	PPA Equity (MW)	COD
Sermsang Solar		Operating	40.0	Feb 2015
Solar WVO		Operating	5.0	Nov 2018
Solar Rooftop		Operating	6.9	Y2018-Y2020
Hidaka		Operating	14.8	Mar 2018
Zouen		Operating	6.0	Aug 2018
TTQN		Operating	32.0	May 2019
Mongolia		Operating	11.3	Jul 2019
Yamaga		Operating	27.0	May 2020
Indonesia		Operating	2.1	Y2018-Y2020
Grand Total			145.1	

Project	Location	Status	PPA Equity (MW)	COD
Leo		Under Construction	20.0	Q3 2021
Wind phase 1		Under Construction	38.4	Q3 2021
Indonesia		Under Development	18.9	Y2021-Y2022
Leo 2		Under Development	17.0	Q4 2023
Wind phase 2		Under Development	38.4	Y2024
Grand Total			277.8	

Business Portfolio - Green Energy



PROJECTS	COUNTRY	%SHARE	INSTALLED (MW)	PPA (MW)	PPA - EQUITY (MW)	PPA TERMS (Yrs.)	COD / SCOD
Operation							
SPN	Thailand	100.0%	52.0	40.0	40.0	25	Q1'15
Hidaka	Japan	86.9%	21.0	17.0	14.8	20	Q1'18
Zouen	Japan	100.0%	8.0	6.0	6.0	20	Q3'18
Solar Rooftop	Thailand	100.0%	6.9	6.9	6.9	25	Y2018 -Y2020
Solar WVO	Thailand	100.0%	5.0	5.0	5.0	25	Q4'18
Binh Nguyen Solar	Vietnam	80.0%	49.6	40.0	32.0	20	Q2'19
Khunsight Kundi	Mongolia	75.0%	16.4	15.0	11.3	12+6	Q3'19
Yamaga	Japan	90.0%	34.5	30.0	27.0	20	Q2'20
Solar Rooftop #1	Indonesia	83.9%	2.5	2.5	2.1	24 to 30	Q4'19
Total operation project			195.9	162.4	145.1		
Construction							
Solar Rooftop #2	Indonesia	83.9%	4.3	4.3	3.6	24 to 30	Q2'21-Q4'21
Leo 1	Japan	100.0%	26.0	20.0	20.0	20	Q3'21
Wind #1	Vietnam	80.0%	48.0	48.0	38.4	20	Q4'21
Total construction project			78.3	72.3	62.0		
Development							
Solar Rooftop #3	Indonesia	83.9%	18.2	18.2	15.3	24 to 30	Y2022
Leo 2	Japan	100.0%	22.0	17.0	17.0	20	Q4'23
Wind #2	Vietnam	80.0%	48.0	48.0	38.4	20	Y2024
Total development project			88.2	83.2	70.7		
Grand Total			362.4	317.9	277.8		

Across Southeast Asia



Target to expand at least another 200 MW renewable portfolio.

PPA-Equity (MW)

Year 2025

>400 MW

Geography

Focusing in Southeast Asia with strong footprint and partner.

Investment strategy

Driving by organic and inorganic growth.

Resource

Targeting diverse renewable fuel sources

Thank you

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