

Sermasang Power Corporation Public Company Limited

OPPORTUNITY DAY 2Q/22

6 September 2022



1

Company overview



KEY HIGHLIGHTS

1Q

- Exercised of **SSP-W1** of 865 million THB .
- Investment of 25% in **Romklao Wind Farm**.

2Q

- **Divestment** of Hidaka project in Japan.
- **Stock dividend and dividend** payment total of 126 mTHB
- Selected as a member of **2022 ESG100 List** for 2 years in row from Thaipat Institute.
- **Site visit** with the Minister of Finance of Vietnam and managing director of EXIM bank.
- **New high** of revenue and net profit.

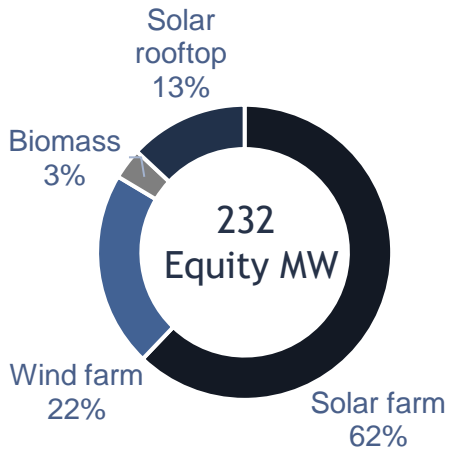
➤ 2022



ESG100 2022
Environmental • Social • Governance



SSP Business Overview



Solar



Solar rooftop



Wind



Biomass



Operating Project

7

>60

2

1

Country



PPA Equity MW

144.1

29.5

49.7

7.9

2

Financial performance



Key Highlights



Consolidated Financial Statement (unit:mTHB)	Q2/2021*	Q1/2022	Q2/2022	QoQ	YoY	6M/2021*	6M/2022	YTD
Total Revenue	568.3	861.7	1,209.1	40.3%	112.8%	1,069.3	2,070.8	93.7%
Revenue from sales	554.9	855.0	824.7	-3.6%	48.6%	1,039.6	1,679.7	61.6%
EBITDA	478.3	689.5	988.6	43.4%	106.7%	891.7	1,678.0	88.2%
Core operating EBITDA	476.8	686.4	657.8	-4.2%	38.0%	889.7	1,344.2	51.1%
Net Profit (to SSP's Shareholders)	240.4	294.8	644.9	118.8%	168.3%	423.5	939.7	121.9%
Core Operating Profit	233.1	295.8	293.9	-0.6%	26.1%	411.2	589.7	43.4%
EBITDA margin (%)	84.2%	80.0%	81.8%			83.4%	81.0%	
Core operating EBITDA margin (%)	85.9%	80.3%	79.8%			85.6%	80.0%	
Net Profit Margin (%)	42.3%	34.2%	53.3%			39.6%	45.4%	
Core Operating Profit Margin (%)	42.0%	34.6%	35.6%			39.6%	35.1%	

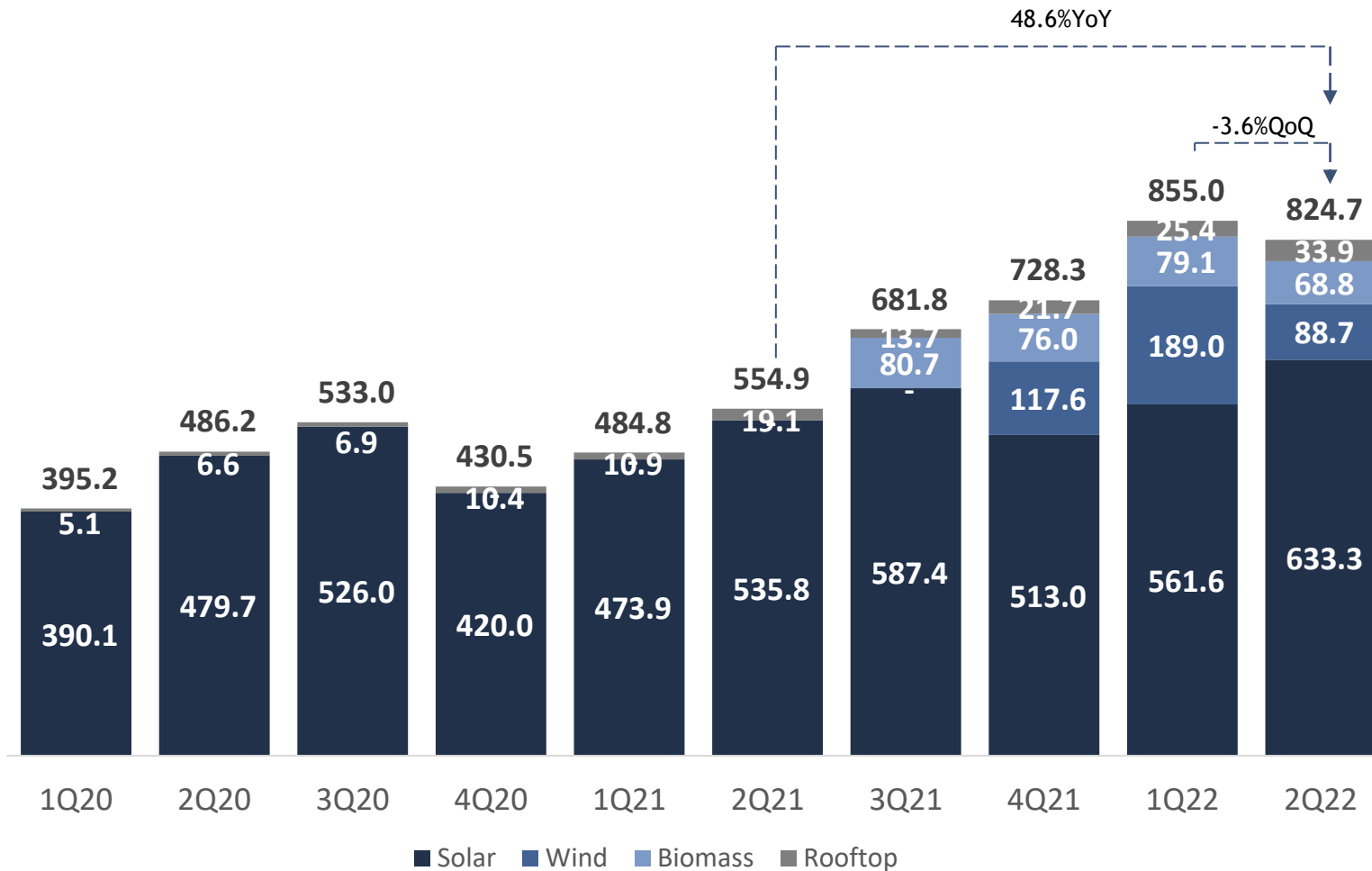
*Exclude UPT before acquisition

6M22 Business Highlights

- Divestment of Hidaka project
- Revenue generated from new COD projects (Leo1,TTTV)
- M&A (Windchai)

Revenue from sales and service (mTHB)

- Revenue from sales and service is increased 48.6%YoY by new project and higher generation from existing project.
- Revenue from sales and service is slightly decrease 3.6%QoQ by seasonal factor.



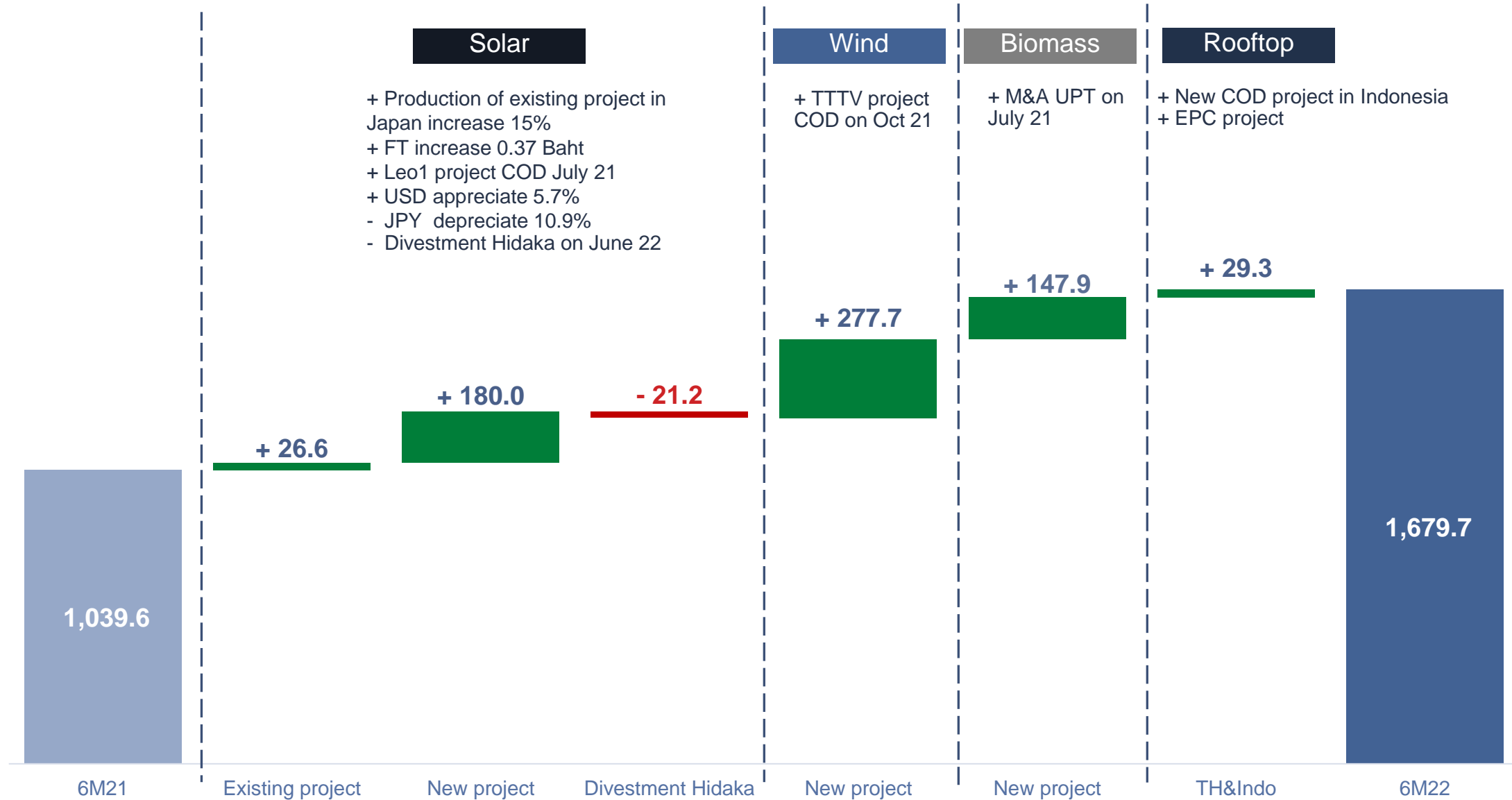
(Unit: mTHB)

	2Q21	1Q22	2Q22	QoQ	YoY
Solar	535.8	561.6	633.3	12.8%	18.2%
Wind	-	189.0	88.7	-53.1%	-
Biomass	-	79.1	68.8	-13.0%	-
Rooftop	19.1	25.4	33.9	33.6%	77.5%
Total	554.9	855.0	824.7	-3.6%	48.6%

	6M21	6M22	YTD
Solar	1,009.7	1,195.0	18.4%
Wind	-	277.7	-
Biomass	-	147.9	-
Rooftop	30.0	59.3	97.8%
Total	1,039.6	1,679.7	61.6%

Revenue from sales and service for 6M/22

(Unit: mTHB)



Gain from divestment Hidaka

- Net gain on disposal Hidaka of 348.4 mTHB.

	mYen	mTHB
Selling price	2,800.0	716.2*
Book value**		(367.8)
Net gain on disposal		348.4
Income tax		-
Net gain on disposal after tax		348.4

*FX rate at 25.5782 THB/100JPY

**Adjusted OCI and expenses related to disposal

Core Operating Profit (COP)



- Core operating profit (COP) is increased 43.4%YoY by new project.

(Unit: mTHB)

	2Q21	1Q22	2Q22	QoQ	YoY	6M21	6M22	YTD
Net Profit Distribution to SSP's Shareholders	240.4	294.8	644.9	118.8%	168.3%	423.5	939.7	121.9%
Adjust unrealized FX (gain)/loss	(7.3)	1.1	(11.7)			(12.2)	(10.6)	
Adjust gain from disposal	-	-	(348.4)			-	(348.4)	
Adjust Deferred tax	-	-	(8.5)			-	(8.5)	
Adjust impairment	-	-	17.6			-	17.6	
Core Operating Profit (to SSP's shareholders)	233.1	295.8	293.9	(0.6)%	26.1%	411.2	589.7	43.4%

Balance Sheet



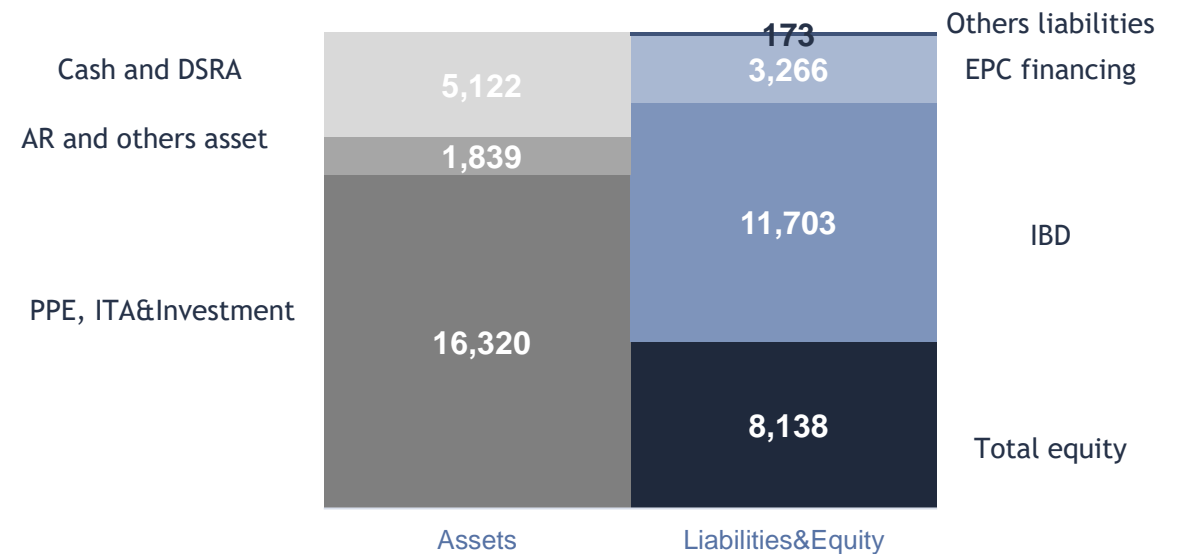
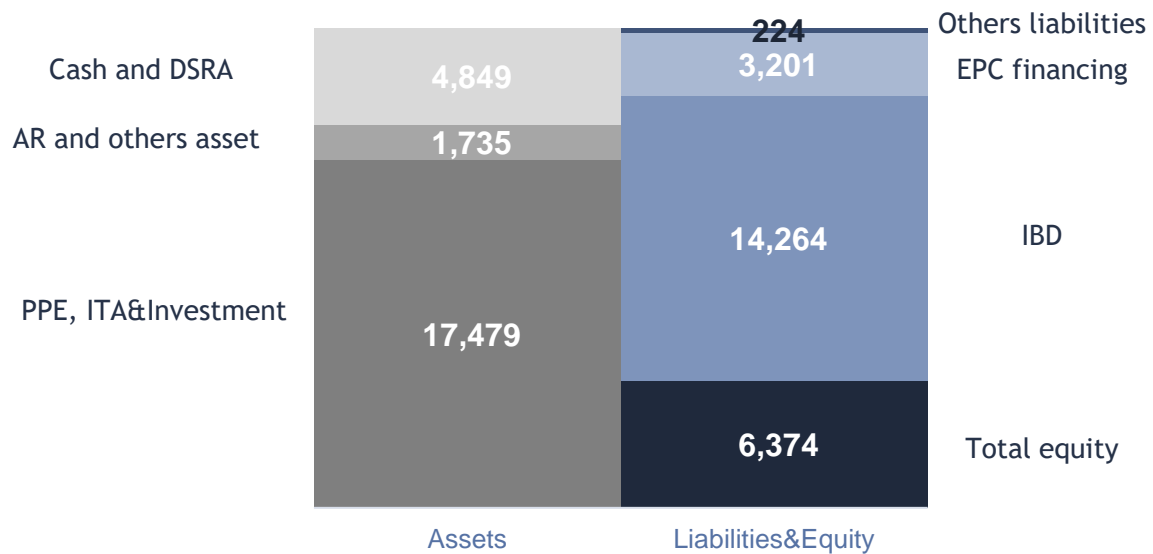
31 Dec 21

(Unit: mTHB)
-783

30 Jun 22

24,063

23,281



Net IBD to equity = 1.48
(Include EPC financing = 1.98)
D/E = 2.78

Net IBD to equity = 0.81
(Include EPC financing = 1.22)
D/E = 1.87

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Operation Performance



Indicators



Average Solar Irradiance (KWh / Sqm / month)	2Q22	1Q22	4Q21	3Q21	2Q21	6M22	6M21	CHANGE(%)		
								QoQ	YoY	YTD
SPN	166	161	162	156	171	163	173	3%	-3%	-6%
Hidaka	155	111	81	128	143	129	121	39%	8%	7%
Zouen	140	107	112	121	132	123	120	30%	6%	3%
WVO	153	169	146	148	164	161	170	-9%	-7%	-5%
Vietnam	174	131	92	167	187	153	161	33%	-7%	-5%
Mongolia	198	170	150	175	189	184	176	17%	5%	4%
Yamaga	161	117	114	142	155	139	136	39%	4%	2%
Leo	133	125	118	121	N/A	129	N/A	6%	N/A	N/A

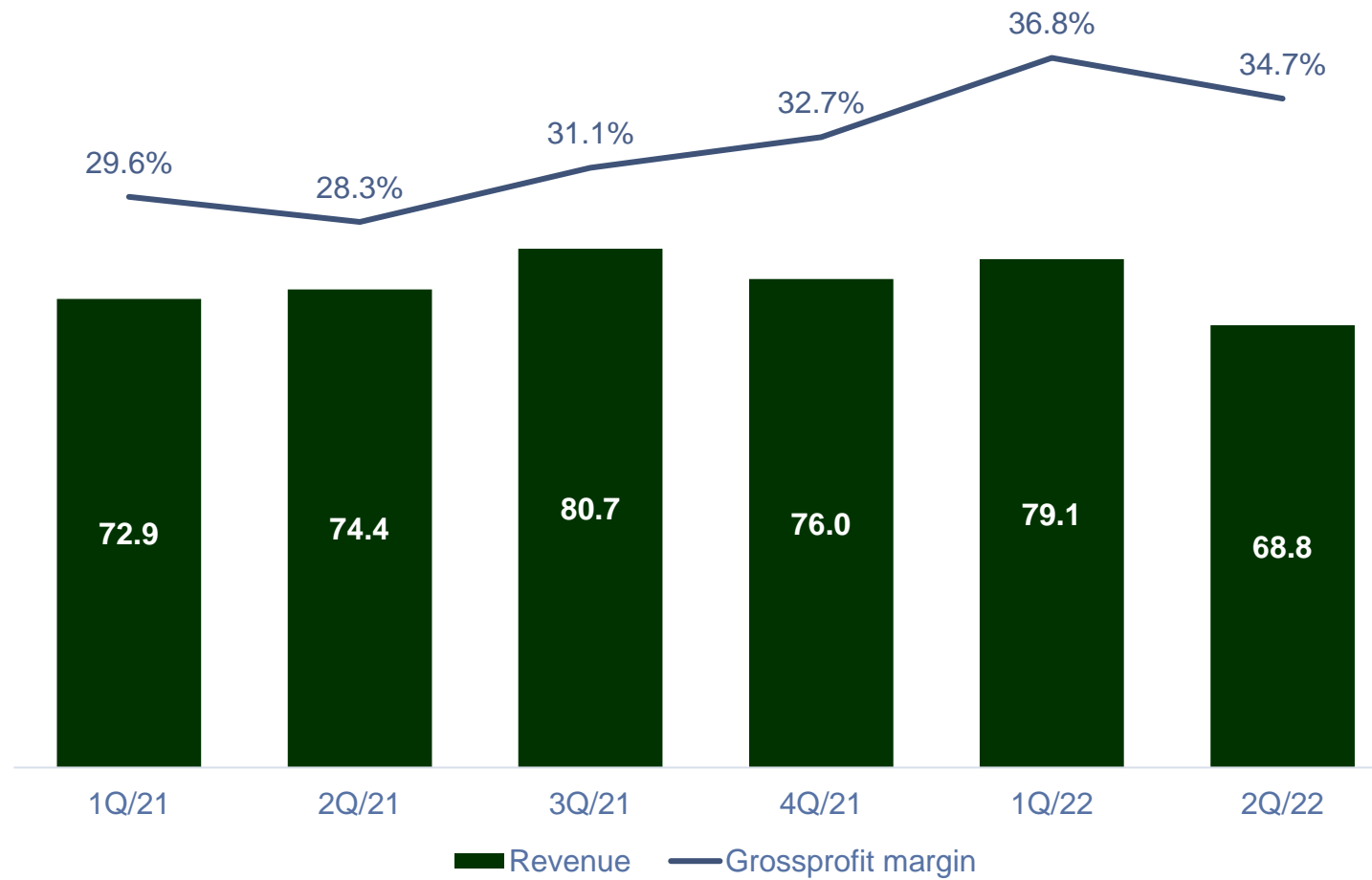
Average Wind Speed (m / s / month)	2Q22	1Q22	4Q21	3Q21	2Q21	6M22	6M21	CHANGE(%)		
								QoQ	YoY	YTD
TTTV	5.4	8.5	8.1	N/A	N/A	7.0	N/A	-37%	N/A	N/A

Production



Production (MWh)	2Q22	1Q22	4Q21	3Q21	2Q21	6M22	6M21	CHANGE(%)		
								QoQ	YoY	YTD
SPN	22,573	20,359	20,222	21,041	23,285	42,932	45,634	11%	-3%	-6%
Rooftop	2,630	2,263	1,972	2,099	2,386	4,893	4,505	16%	10%	9%
Hidaka	5,779	5,197	4,065	6,559	6,543	10,975	10,942	11%	-12%	0%
Zouen	2,782	2,183	2,188	2,539	2,242	4,965	4,482	27%	24%	11%
WVO	1,774	1,988	1,725	1,739	1,923	3,763	3,982	-11%	-8%	-6%
Vietnam	20,511	14,984	9,339	18,852	22,066	35,495	37,729	37%	-7%	-6%
Mongolia	8,115	7,545	6,124	7,075	7,180	15,660	14,225	8%	13%	10%
Yamaga	12,737	9,994	9,038	11,563	10,842	22,731	20,733	27%	17%	10%
Leo1	9,370	8,804	8,314	5,888	-	18,174	-	6%	N/A	N/A
UPT	15,010	17,252	16,645	17,628	-	32,262	-	-13%	N/A	N/A
TTTV	26,096	58,138	37,734	-	-	84,234	-	-55%	N/A	N/A
Rooftop ID	6,163	6,023	5,336	4,169	2,870	12,186	4,097	2%	115%	197%
Total	133,539	154,731	122,703	99,152	79,338	288,269	146,329	-14%	68%	97%

UPT performance

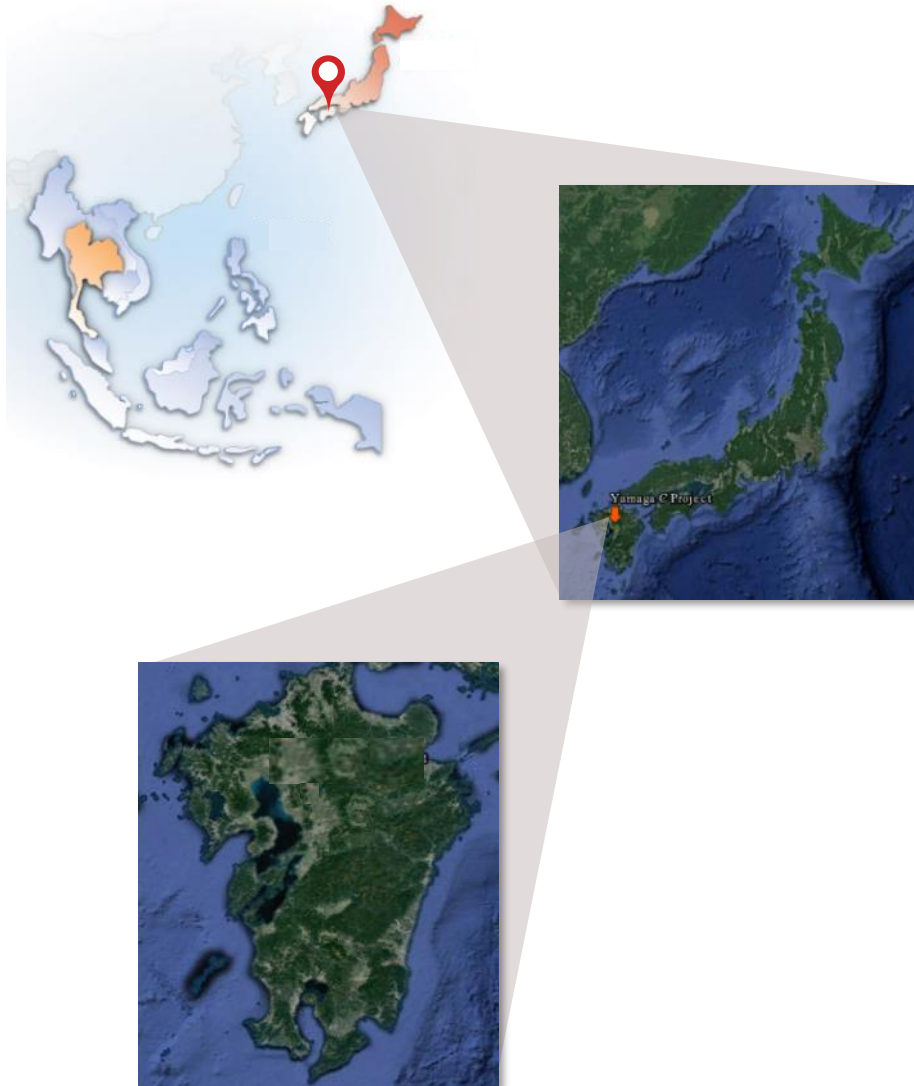


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Project update



Project Details: Leo (phase#2) 17.0 MW

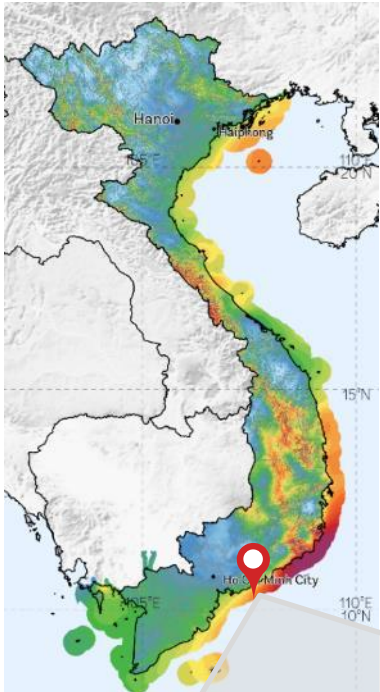


Project Leo Details

Business Type	: Solar power plant
Project Owner	: Ashita Power 2 (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	: 22/17.0 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-2022
Target SCOD date	: Q4-2024
Power Purchaser	: Tokyo Electric Power Co., Inc
Purchase Price	: Under FiT Scheme of JPY 36/KWh
Purchase Term	: 17 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.

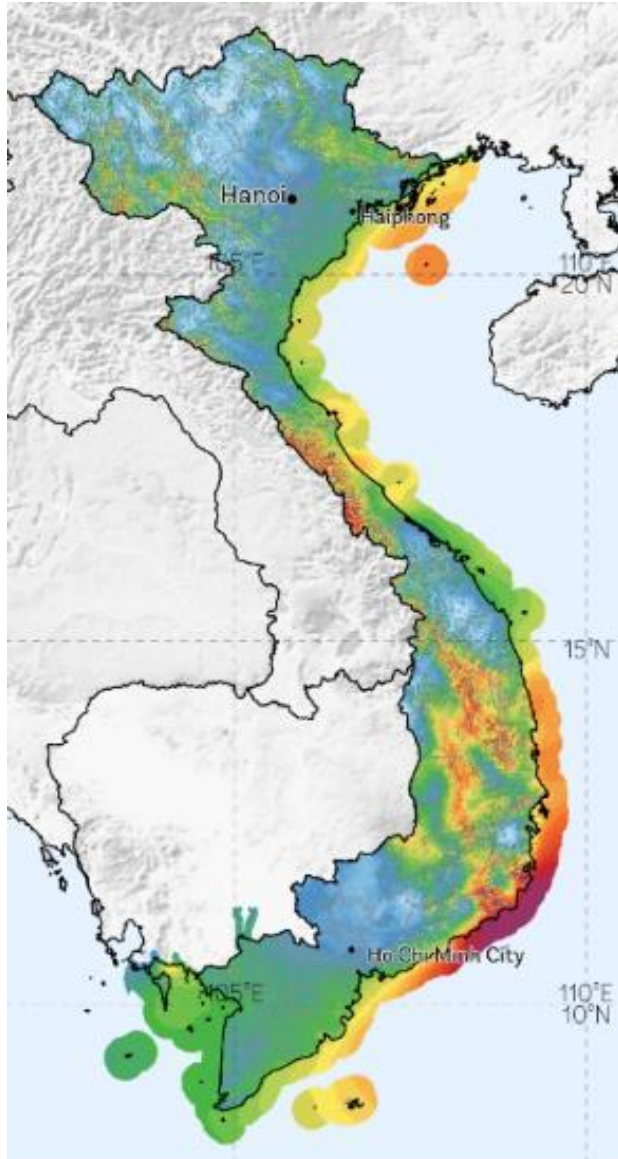
Project Details: 48.0 MW Wind Farm Phase 2



Project Details

Business Type	:	Wind Power Plant (Nearshore)
Project Owner	:	Truong Thanh Tra Vinh Wind Power JSC (TTPTV)
Investment Percentage	:	60%
Wind Speed	:	Average 6.8 (at 100 m)
Location	:	Tra Vinh, Vietnam
PPA Capacity (MW)	:	48 MW
COD date	:	Within 2024
Project Cost	:	TBD
Power Purchaser	:	Electricity of Vietnam (EVN)
Purchase Price	:	Under FiT Scheme
Purchase Term	:	20 years

Project Details: 110 MW Wind Farm

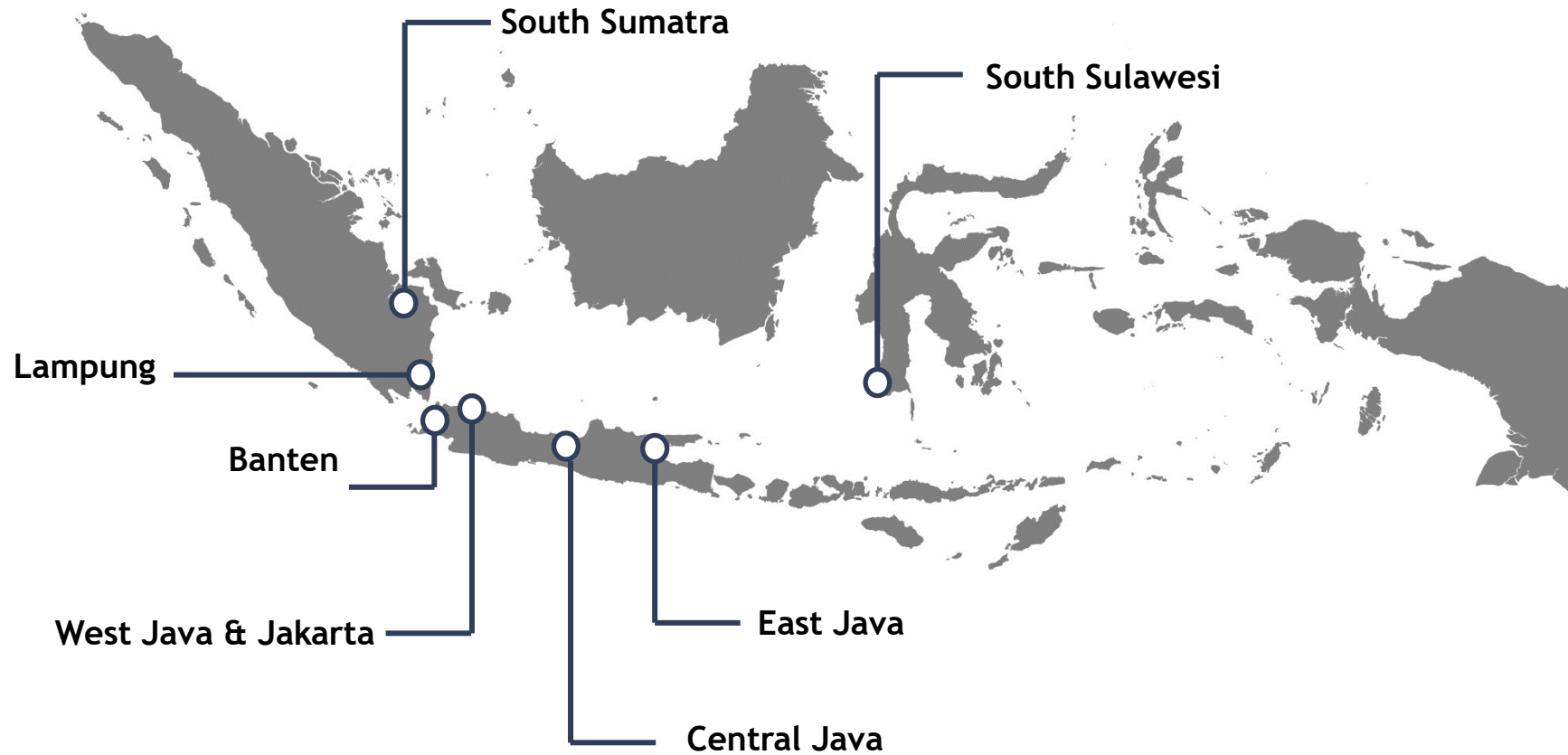


Project Details

Business Type	:	Wind Power Plant (Nearshore & offshore)
Investment Percentage	:	60%
Wind Speed	:	Average 6.5 - 6.8 m/s(at 100 m)
Location	:	South of Vietnam
PPA Capacity (MW)	:	110 MW
COD date	:	Within 2024-2025
Project Cost	:	TBD
Power Purchaser	:	Electricity of Vietnam (EVN)
Purchase Price	:	Under FiT Scheme
Purchase Term	:	20 years

Operation
Construction & Development

: 22.5 MW
: 20.0 MW



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Future Opportunity



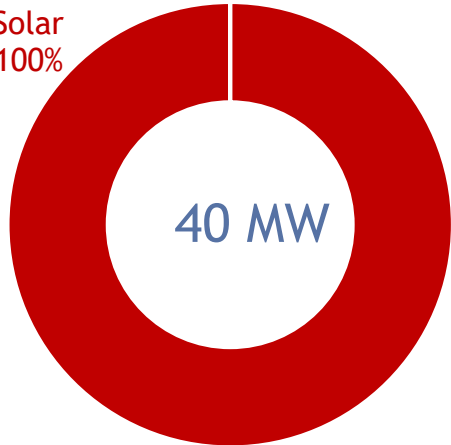
Transformation from Thai Solar Company to Regional Renewable Company



PPA-Equity (MW)

2017

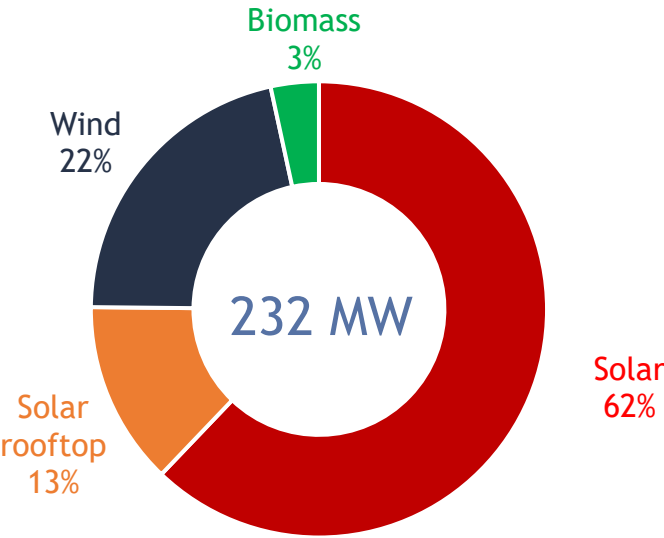
- SSP first enter into Solar Farm Project under adder scheme (THB 6.5/kWh) in which project achieve COD in 2015
- Till end of 2017, there is only 1 solar farm (SPN) contribution to SSP earnings



PPA-Equity (MW)

2022

- 5 year since IPO, SSP currently has over 10 projects (Solar, Wind and Biomass) that achieve COD across 5 different countries.

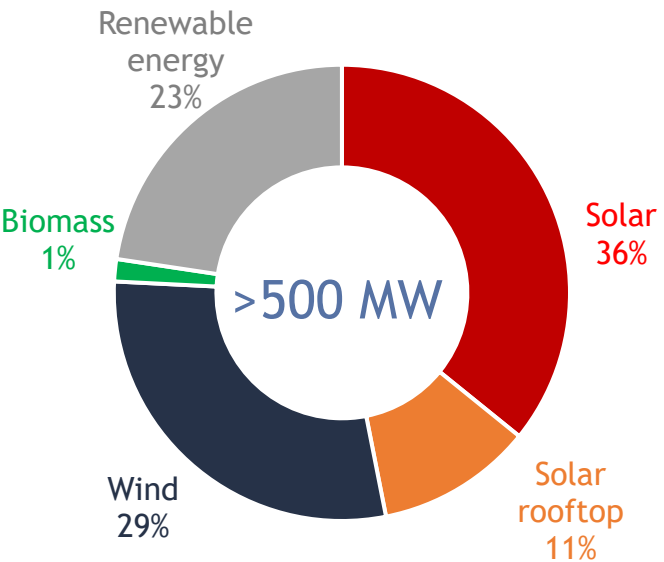


June 2022

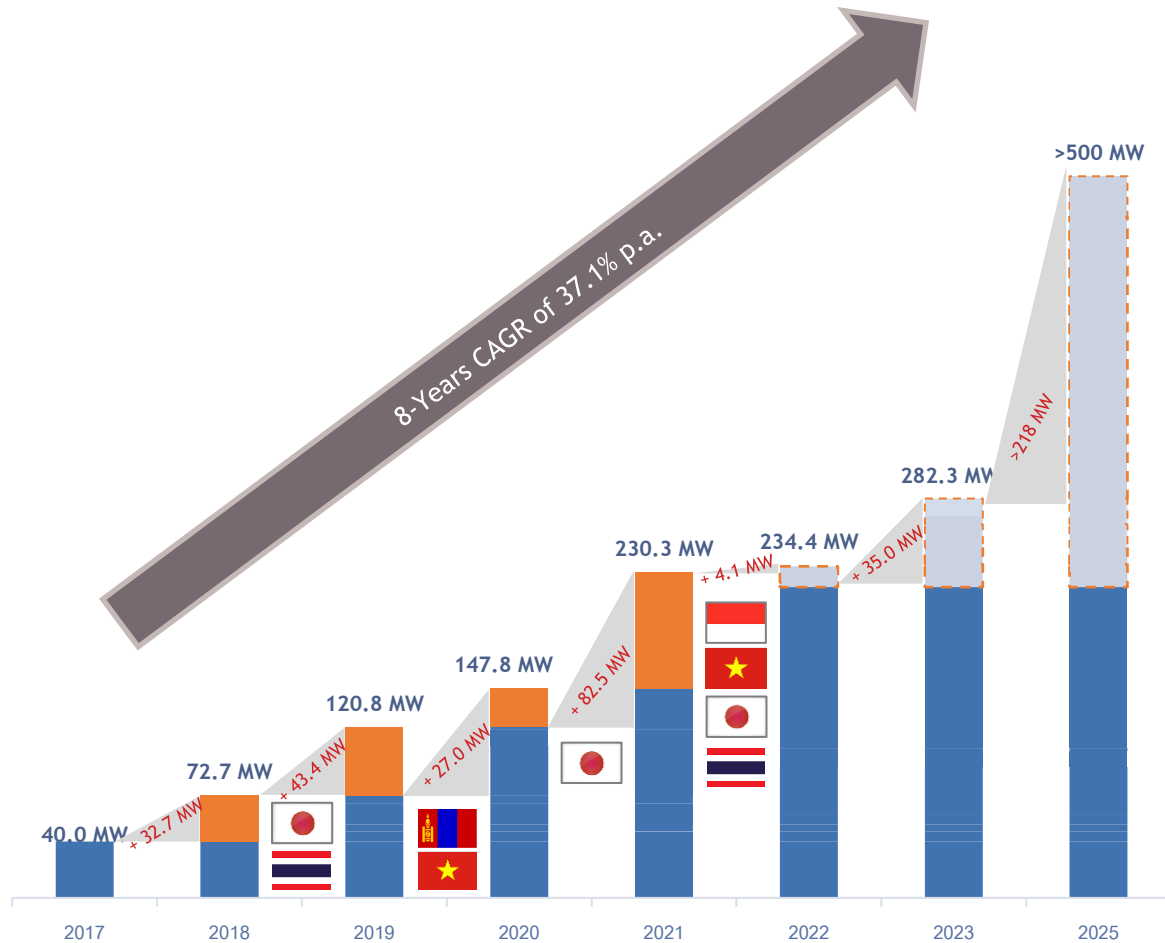
PPA-Equity (MW)

2025

- Target to expand another renewable portfolio.



Track Record & Growth



Project	Status	PPA Equity (MW)	COD
Sermsang Solar	Operating	40.0	Feb 2015
Solar WVO	Operating	5.0	Nov 2018
Solar Rooftop	Operating	7.7	Y2018-Y2022
Zouen	Operating	6.0	Aug 2018
TTQN	Operating	34.8	May 2019
Mongolia	Operating	11.3	Jul 2019
Yamaga	Operating	27.0	May 2020
Indonesia	Operating	22.5	Y2018-Y2022
UPT	Operating	7.9	May 2019
Leo	Operating	20.0	Q3 2021
Wind phase 1	Operating	38.4	Q4 2021
Windchai	Operating	11.3	Q2'19
Grand Total		231.8	

Across Southeast Asia



Target to expand more renewable portfolio.

PPA-Equity (MW)

Year 2025

>500 MW

Geography

Focusing in Asia with strong footprint and partner.

Investment strategy

Driving by organic and inorganic growth.

Resource

Targeting diverse renewable fuel sources

Appendices

Statement of financial position as at 30 June 2022



Unit : million baht

Item	Consolidated financial statements			Separate financial statements		
	2021	6M/22	Change	2021	6M/22	Change
Current assets	4,786	5,080	+6%	1,573	1,455	-8%
Non-current assets	19,277	18,200	-6%	7,736	9,597	+24%
Total assets	24,063	23,281	-3%	9,310	11,052	+19%
Total liabilities	17,689	15,143	-14%	3,426	3,410	-0.5%
Equity attributable to owners of the Company	5,884	7,642	+30%	5,884	7,643	+30%

Statement of comprehensive income for the six-month period ended 30 June 2022



Unit : million baht

Item	Consolidated financial statements				Separate financial statements			
	6M/21	6MQ/21 (Restated)	6M/22	Change	6M/21	6M/21 (Restated)	6M/22	Change
Total revenues	1,069	1,216	2,064	+70%	34	34	47	+38%
Net profit	441	472	984	+109%	423	454	940	+109%
Net profit to shareholder	423	423	940	+122%	423	423	940	+122%
EPS (Baht/share)	0.42	0.38	0.76	+102%	0.42	0.38	0.76	+102%
Weighted average number of ordinary shares (million shares)	1,014	1,127	1,236	+10%	1,014	1,127	1,236	+10%

Cash flow statement for the six-month period ended 30 June 2022



Unit : million baht

Item	Consolidated financial statements			Separate financial statements		
	6M/21	6M/21 (Restated)	6M/22	6M/21	6M/21 (Restated)	6M/22
Cash and cash equivalents at beginning of period	1,364	1,388	3,580	446	446	941
-Net cash flows from (used in) operating activities	798	845	1,542	(14)	(14)	(16)
-Net cash flows used in investing activities	(718)	(721)	(661)	(67)	(67)	(652)
-Net cash flows from financing activities	(377)	(422)	(116)	(206)	(206)	672
Net increase (decrease) in cash and cash equivalents	(151)	(224)	463	(287)	(287)	3.5
Cash and cash equivalents at end of period	1,140	1,163	4,048	159	159	949