

# Sermsang Power Corporation PLC

Opportunity Day Quarter 1/2024

23 May 2024

**POWERING**  
A BETTER FUTURE  
WITH RENEWABLE ENERGY IN ASIA



# Agenda

***Business Overview***



***Operating Performance***



***Financial Performance***



***SSP's Strategy***



***Project Update***



***Sustainability***



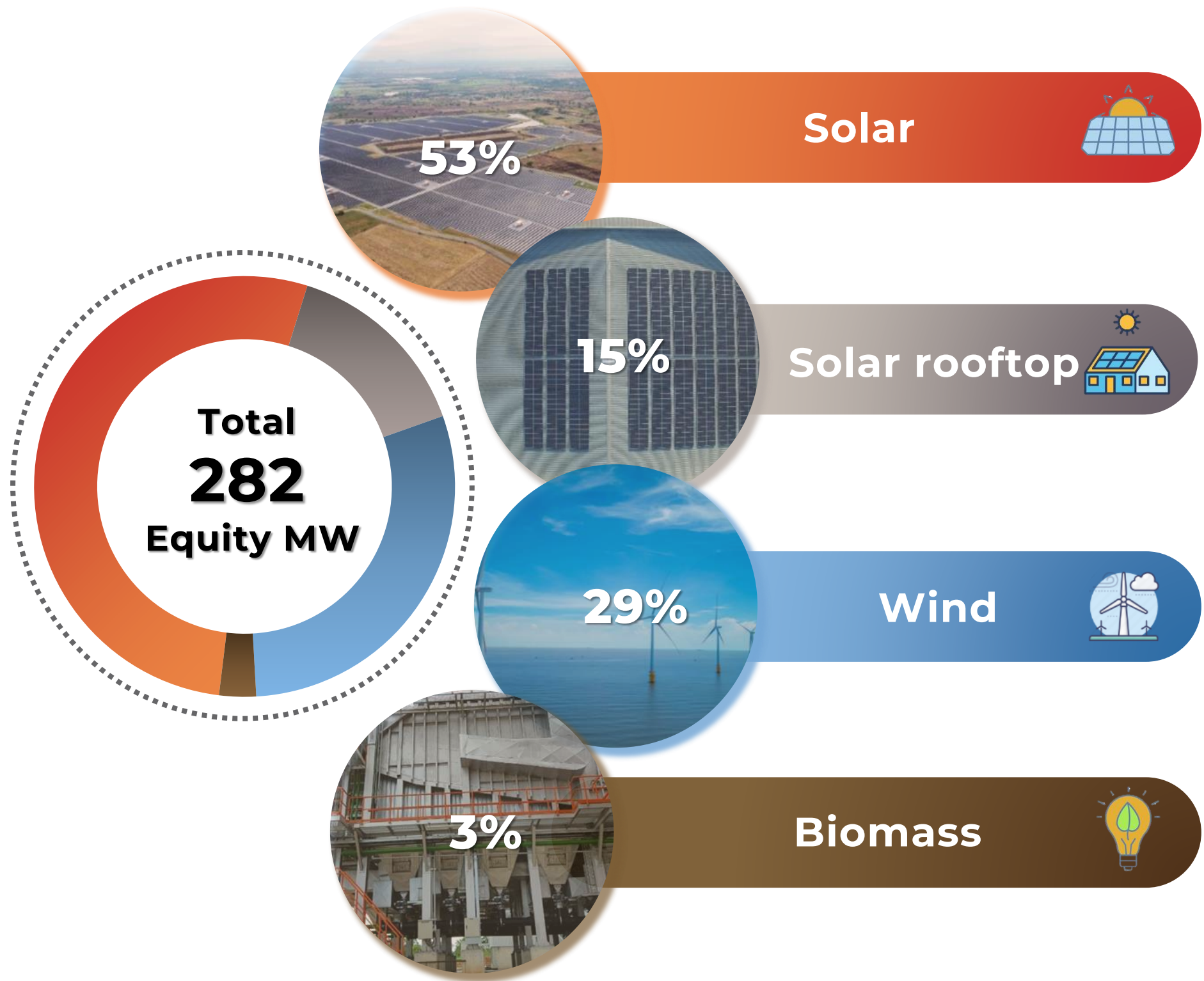






# *Business Overview*





# SSP Business Overview



| Operating Project | Country   | PPA Equity MW |
|-------------------|---|---------------|
| 7                 |    | 149.3         |
| 108               |    | 41.6          |
| 2                 |  | 83.4          |
| 1                 |  | 8.0           |

Remark: As of 31 March 2024

# KEY Highlights of 1Q24



The purchase of an additional 75% of shares in Winchai was completed and **Financial statement of Winchai consolidated since 11 March 2024**



**Revenue from sales and services** was **823.1** MB growth 8.1% YoY driven by Wind project in Vietnam and the consolidation of Winchai. Even lower contribution solar in Thailand and Japan.



However, **core operating EBITDA** slightly decreased 2.6% YoY due to Winchai cost consolidated. **COP** increased 1.4% YoY.





***Operating Performance***





# Average Solar Irradiance & Wind Speed



| Average Solar Irradiance<br>(KWh / Sqm / month) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | CHANGE(%) |         |
|---|------|------|------|------|------|-----------|---------|
|   |      |      |      |      |      | QoQ       | YoY     |
| <b>SPN</b>                                      | 168  | 178  | 154  | 164  | 165  | 0.6%      | (1.8%)  |
| <b>WVO</b>                                      | 167  | 159  | 142  | 150  | 168  | 12.0%     | 0.6%    |
| <b>Zouen</b>                                    | 104  | 133  | 130  | 105  | 102  | (2.9%)    | (1.9%)  |
| <b>Yamaga</b>                                   | 113  | 151  | 154  | 112  | 109  | (2.7%)    | (3.5%)  |
| <b>Leo</b>                                      | 113  | 131  | 149  | 124  | 120  | (3.2%)    | 6.2%    |
| <b>TTQN</b>                                     | 121  | 178  | 174  | 103  | 135  | 31.1%     | 11.6%   |
| <b>Mongolia</b>                                 | 176  | 194  | 179  | 150  | 154  | 2.7%      | (12.5%) |

| Average Wind Speed<br>(m / s / month) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | CHANGE(%) |       |
|---------------------------------------|------|------|------|------|------|-----------|-------|
|                                       |      |      |      |      |      | QoQ       | YoY   |
| <b>TTTV</b>                           | 7.9  | 5.5  | 6.4  | 7.3  | 9.0  | 23.3%     | 13.9% |
| <b>Winchai</b>                        | N/A  | N/A  | N/A  | N/A  | 6.0  | N/A       | N/A   |

# Electricity Sales Breakdown (MWh)

**YoY**

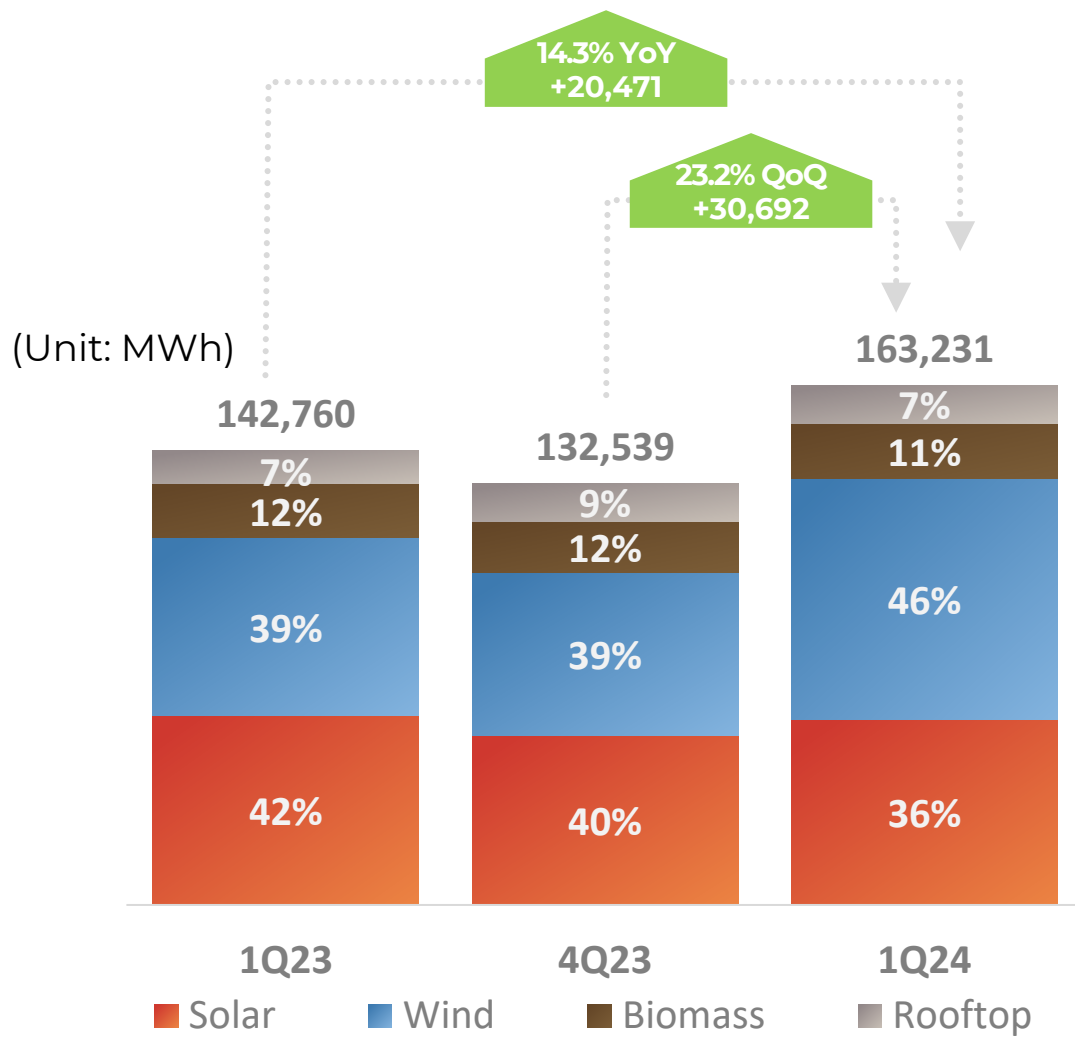
**PPA eMW 19.8% from 1Q23 at 235.6 eMW**

- Solar Vietnam from 34.8 to 40.0 eMW **+5.2 eMW**
- Winchai from 11.3 to 45.0 eMW **+33.8 eMW**
- Solar Rooftop Thailand from 7.7 to 8.3 eMW **+0.7 eMW**
- Solar Rooftop Indonesia from 26.2 to 33.3 eMW **+7.1 eMW**

**QoQ**

**PPA eMW 13.9% from 4Q23 at 247.8 eMW**

- Winchai from 11.3 to 45.0 eMW **+33.8 eMW**
- Solar rooftop Indonesia from 32.6 to 33.3 eMW **+0.7 eMW**



| Electricity sales (MWh) | eMW          | 1Q23           | 4Q23           | 1Q24           | CHANGE(%)     |               |
|-------------------------|--------------|----------------|----------------|----------------|---------------|---------------|
|                         |              |                |                |                | QoQ           | YoY           |
| SPN                     | 40.0         | 20,625         | 18,681         | 18,817         | 0.7%          | (8.8%)        |
| WVO                     | 5.0          | 1,969          | 1,821          | 1,991          | 9.3%          | 1.1%          |
| Zouen                   | 6.0          | 1,775          | 1,696          | 1,661          | (2.1%)        | (6.4%)        |
| Yamaga                  | 27.0         | 7,925          | 7,807          | 7,382          | (5.4%)        | (6.8%)        |
| LeoI                    | 20.0         | 7,703          | 8,116          | 7,908          | (2.6%)        | 2.7%          |
| Vietnam                 | 40.0         | 13,759         | 10,284         | 14,841         | 44.3%         | 7.9%          |
| Mongolia                | 11.25        | 5,659          | 4,990          | 5,738          | 15.0%         | 1.4%          |
| <b>Total Solar</b>      | <b>149.3</b> | <b>59,415</b>  | <b>53,395</b>  | <b>58,338</b>  | <b>9.3%</b>   | <b>(1.8%)</b> |
| TTTV                    | 38.4         | 55,957         | 51,008         | 67,306         | 32.0%         | 20.3%         |
| Winchai                 | 45.0         | N/A            | N/A            | 8,267          | N/A           | N/A           |
| <b>Total Wind</b>       | <b>83.4</b>  | <b>55,957</b>  | <b>51,008</b>  | <b>75,573</b>  | <b>48.2%</b>  | <b>35.1%</b>  |
| UPT                     | 8.0          | 16,963         | 16,177         | 17,382         | 7.4%          | 2.5%          |
| <b>Total Biomass</b>    | <b>8.0</b>   | <b>16,963</b>  | <b>16,177</b>  | <b>17,382</b>  | <b>7.4%</b>   | <b>2.5%</b>   |
| Rooftop TH              | 8.3          | 2,573          | 2,386          | 2,639          | 10.6%         | 2.6%          |
| Rooftop ID              | 33.3         | 7,852          | 9,573          | 9,299          | (2.9%)        | 18.4%         |
| <b>Total Rooftop</b>    | <b>41.6</b>  | <b>10,425</b>  | <b>11,959</b>  | <b>11,938</b>  | <b>(0.2%)</b> | <b>14.5%</b>  |
| <b>Total</b>            | <b>282.3</b> | <b>142,760</b> | <b>132,539</b> | <b>163,231</b> | <b>23.2%</b>  | <b>14.3%</b>  |



# UPT Performance

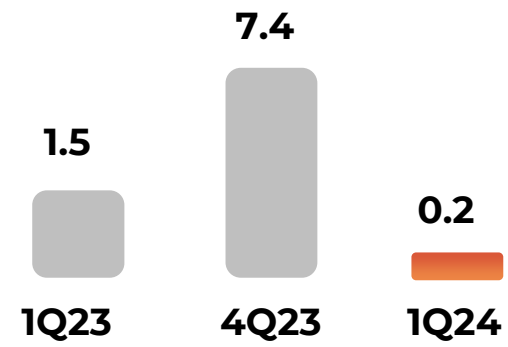


Q1/2024 Electricity sales (MWh)

Outages (days)

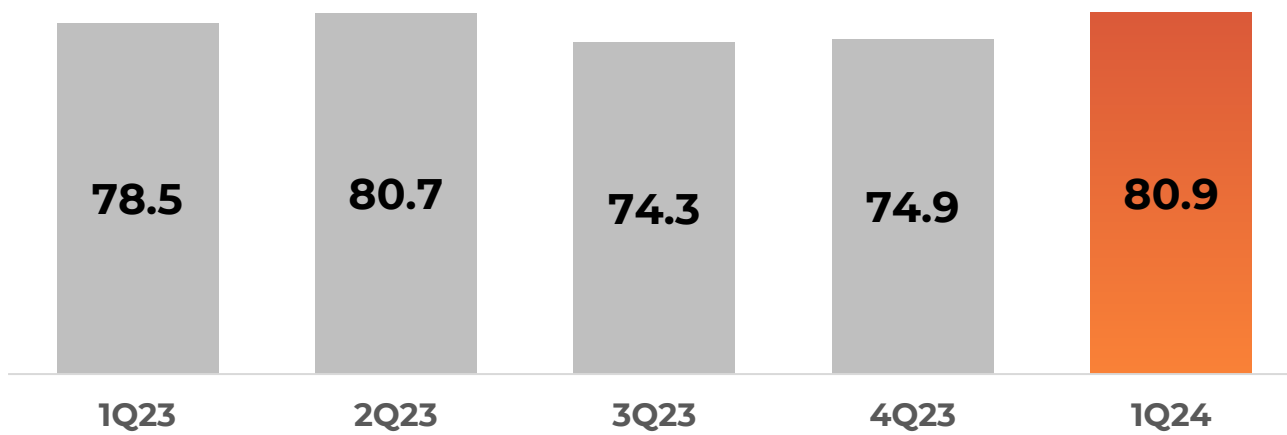
17,382

+2.5% YoY



32.3%      38.2%      34.3%      32.0%      37.5%

(Unit: MB)



■ Revenue      — Gross profit margin





***Financial Performance***





# SSP FS Highlights

| Consolidated Financial Statement (unit: MB)          | 1Q23         | 4Q23         | 1Q24         | QoQ          | YoY           |
|--|--------------|--------------|--------------|--------------|---------------|
| Total Revenues                                       | 777.0        | 766.9        | 874.6        | 14.0%        | 12.6%         |
| Revenue from sales and services                      | 761.3        | 738.0        | 823.1        | 11.5%        | 8.1%          |
| Gross Profit   | 449.1        | 369.8        | 466.7        | 26.2%        | 3.9%          |
| SG&A   | (96.6)       | (123.6)      | (130.5)      | (5.6%)       | (35.1%)       |
| Share of Profit (loss) from investment in associates | 59.8         | 41.7         | 22.6         | (45.8%)      | (62.2%)       |
| Financial Cost                                       | (159.7)      | (169.1)      | (167.3)      | 1.1%         | (4.8%)        |
| Tax  | (18.9)       | (18.2)       | (16.7)       | 8.1%         | 11.4%         |
| Net Profit (to SSP's Shareholders)                   | 239.6        | 125.9        | 204.2        | 62.2%        | (14.8%)       |
| <b>Core Operating Profit</b>                         | <b>249.9</b> | <b>165.5</b> | <b>253.3</b> | <b>53.1%</b> | <b>1.4%</b>   |
| EBITDA   | 654.4        | 560.8        | 587.7        | 4.8%         | (10.2%)       |
| <b>Core operating EBITDA</b>                         | <b>661.0</b> | <b>586.7</b> | <b>643.6</b> | <b>9.7%</b>  | <b>(2.6%)</b> |
| Net Profit Margin (to SSP) (%)                       | 30.8%        | 16.4%        | 23.3%        |              |               |
| Core Operating Profit Margin (%)                     | 32.8%        | 22.4%        | 30.8%        |              |               |
| EBITDA margin (%)                                    | 84.2%        | 73.1%        | 67.2%        |              |               |
| Core operating EBITDA margin (%)                     | 86.8%        | 79.5%        | 78.2%        |              |               |

## 1Q24 Business Highlights



- Wind Vietnam increased 5.6% YoY from wind speed higher than 1Q23
- Consolidated Winchai to Financial Statement since 11 Mar 24 after the completion 100% stakeholder from 25%
- SPN revenue dropped 16.8% YoY due to Ft rate decreased and lower solar irradiance
- Solar Japan decreased 1.2% YoY lower performance and weaken JPY



# Revenue from sales and services

**1Q24**

Revenue from sales and services increased 11.5%QoQ and 8.1%YoY, mainly from better performance of Wind Vietnam and Winchai revenue recognized since 11 Mar' 24.

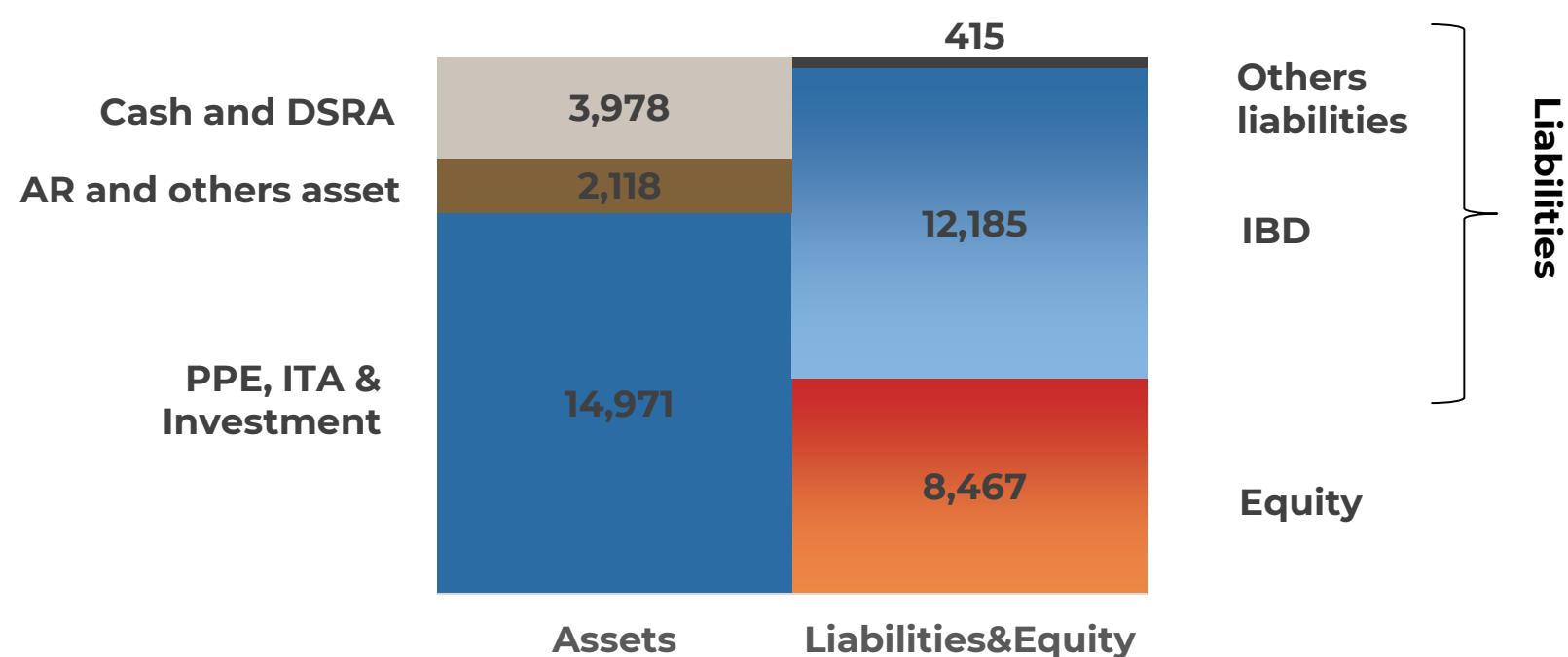
| (Unit: MB)                                      | 1Q23         | 4Q23         | 1Q24         | QoQ            | YoY           |
|---|--------------|--------------|--------------|----------------|---------------|
| Solar   | 473.4        | 411.8        | 431.5        | 4.8%           | (8.9%)        |
| Wind  | 182.0        | 173.6        | 255.8        | 47.4%          | 40.5%         |
| Biomass   | 78.5         | 74.9         | 80.9         | 8.0%           | 3.1%          |
| Rooftop   | 24.2         | 24.4         | 25.1         | 2.9%           | 3.7%          |
| <b>Revenue from sales</b>                       | <b>758.1</b> | <b>684.7</b> | <b>793.3</b> | <b>15.9%</b>   | <b>4.6%</b>   |
| <b>Revenue from services and other products</b> | <b>3.2</b>   | <b>53.3</b>  | <b>29.8</b>  | <b>(44.1%)</b> | <b>832.4%</b> |
| <b>Total</b>                                    | <b>761.3</b> | <b>738.0</b> | <b>823.1</b> | <b>11.5%</b>   | <b>8.1%</b>   |



# Balance Sheet

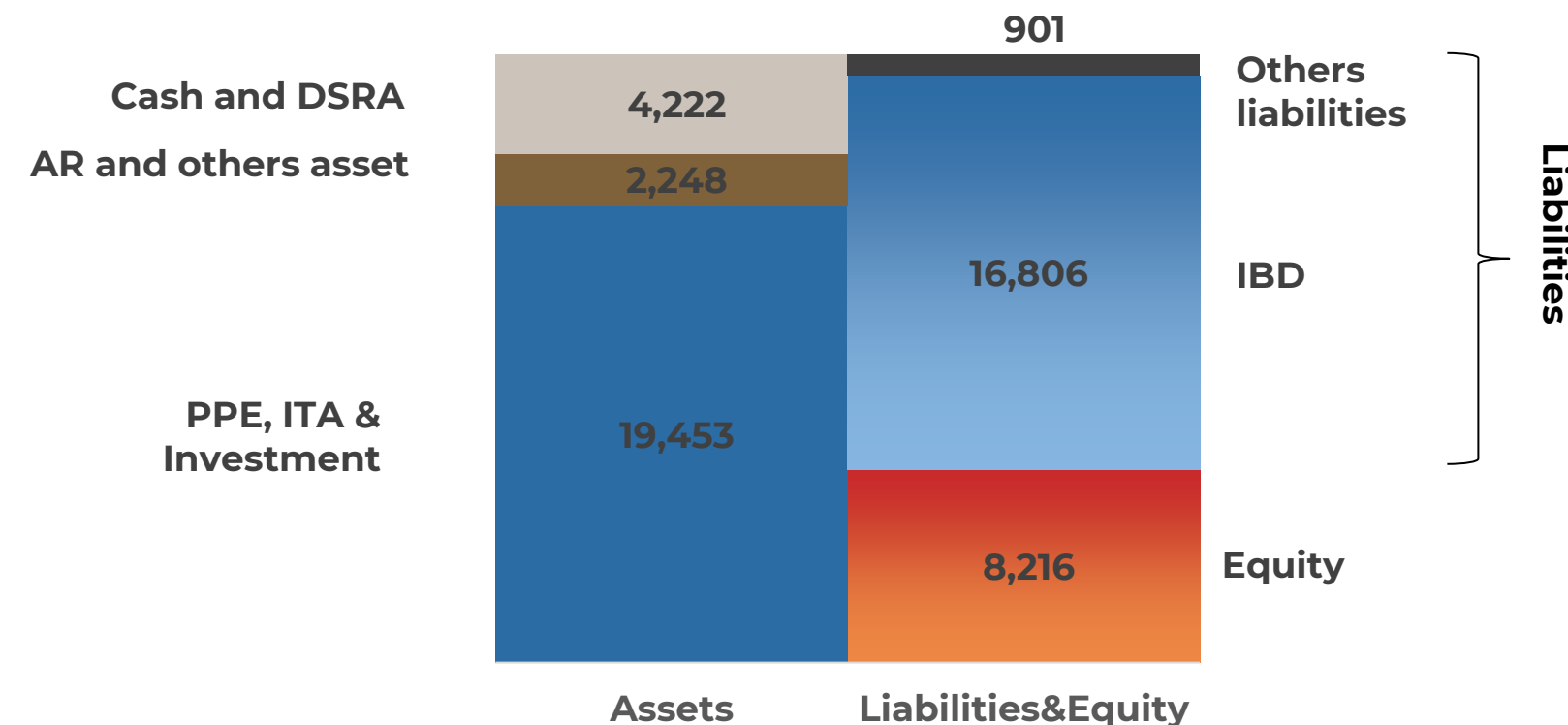
**31 Dec 23**

Total asset 21,067 MB

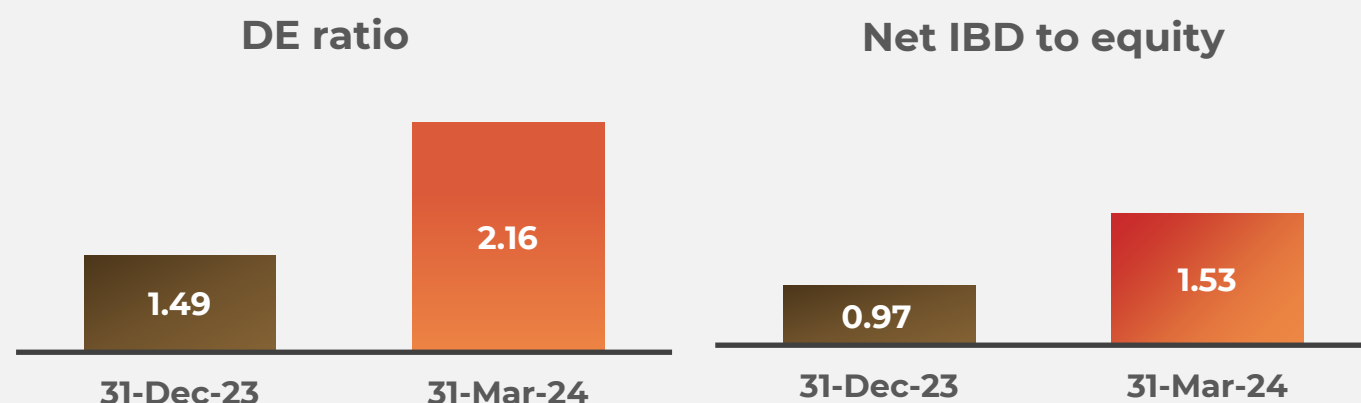


**31 Mar 24**

Total asset 25,923 MB



## Leverage ratio

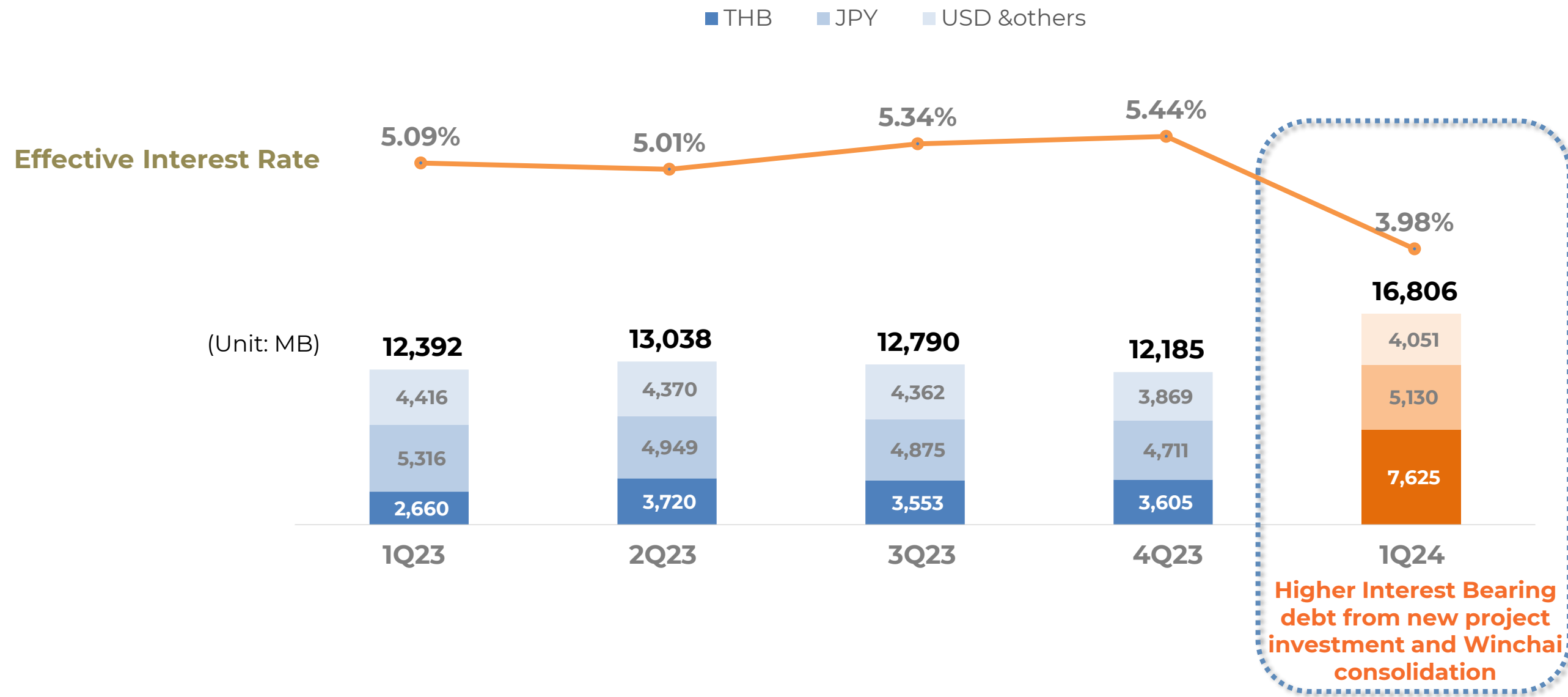


## Impact of Balance Sheet as of 31 Mar 24

- I. Share Repurchase from 4Q23 to 1Q24 = 506.5 MB
- II. Winchai consolidation
  - Total Liabilities = 2,191 MB
  - Total Assets = 3,535 MB
    - Cash & DSRA = 637 MB
    - PPE, ITA, investment = 2,661 MB



# Interest Bearing Debt



“Effective Interest Rate projected to be **4.98%** in 2Q24 from full period of Winchai consolidation”



|                                   |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|
| <b>% Fixed</b>                    | 42.1% | 44.9% | 44.6% | 44.7% | 35.5% |
| <b>% JPY Float</b>                | 25.0% | 21.8% | 22.2% | 22.6% | 19.0% |
| <b>% Float THB USD and Others</b> | 32.8% | 33.3% | 33.2% | 32.7% | 45.6% |





***SSP's strategy***





# Enhance renewable portfolio to Double Green Energy Asset in next 5 years

## Strong target driven by...

- Expertise man power create and support investment



- Widely opportunity in foreign country
- Successfully investing in variant country e.g., Japan, Vietnam , Indonesia and Mongolia



- Secure and Sustain funding resources aim to reducing financial costs

- Development Bank
- Green Bond
- Credit wrap



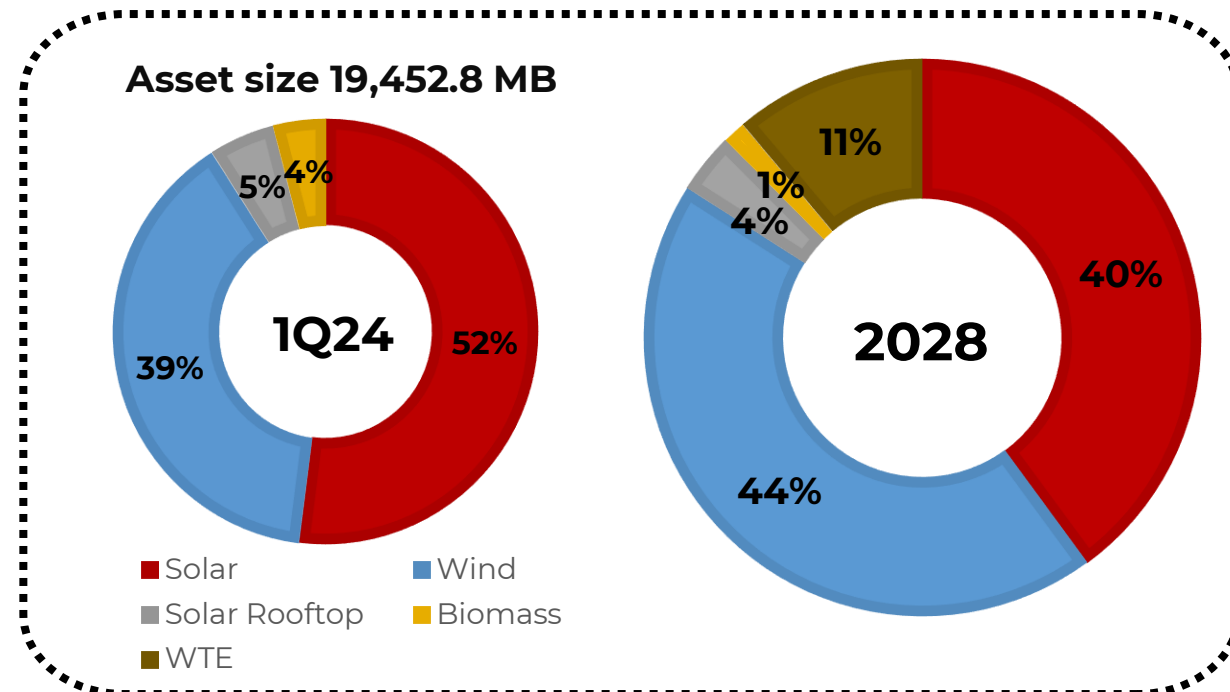


## *Project Update*



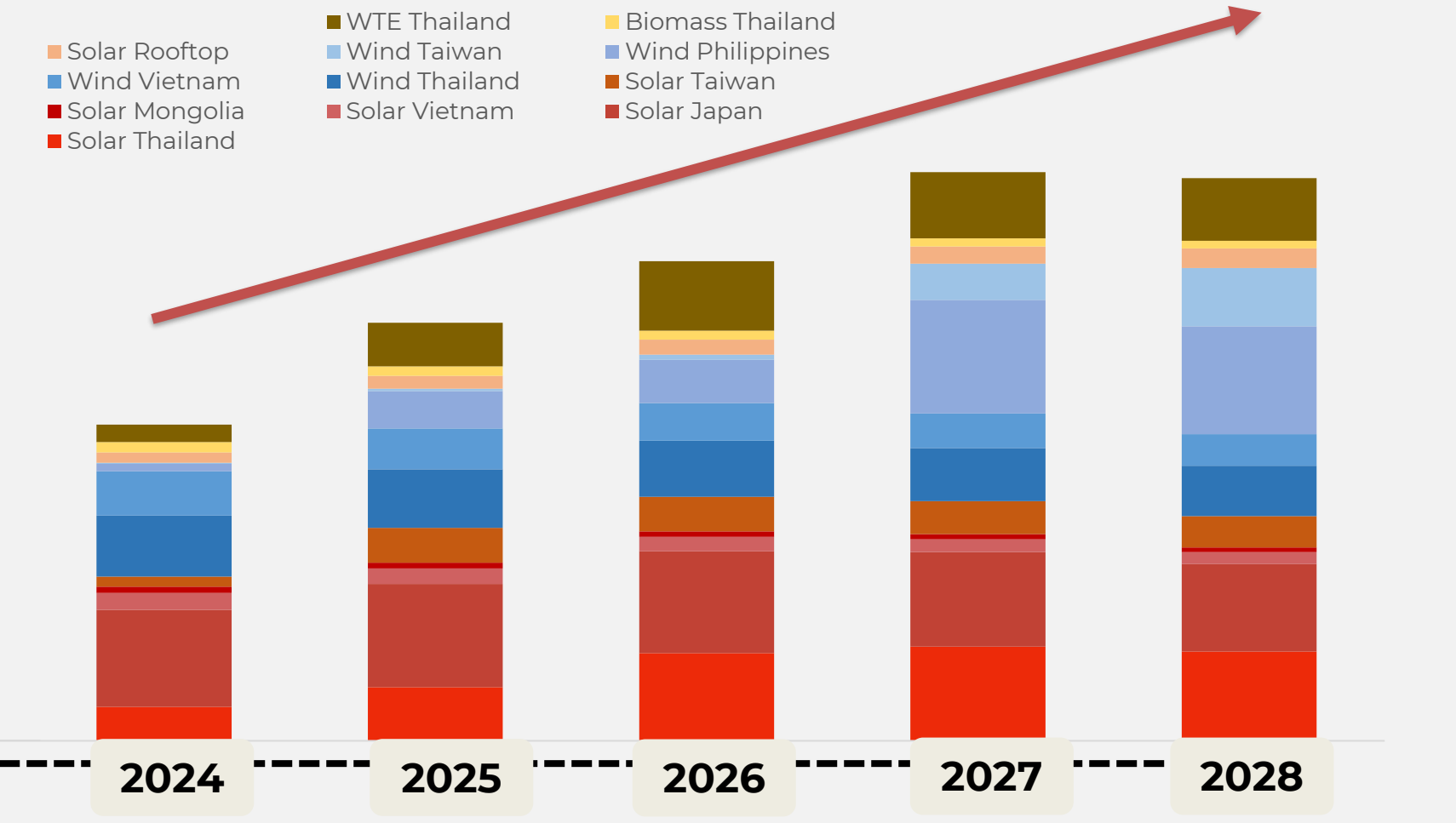
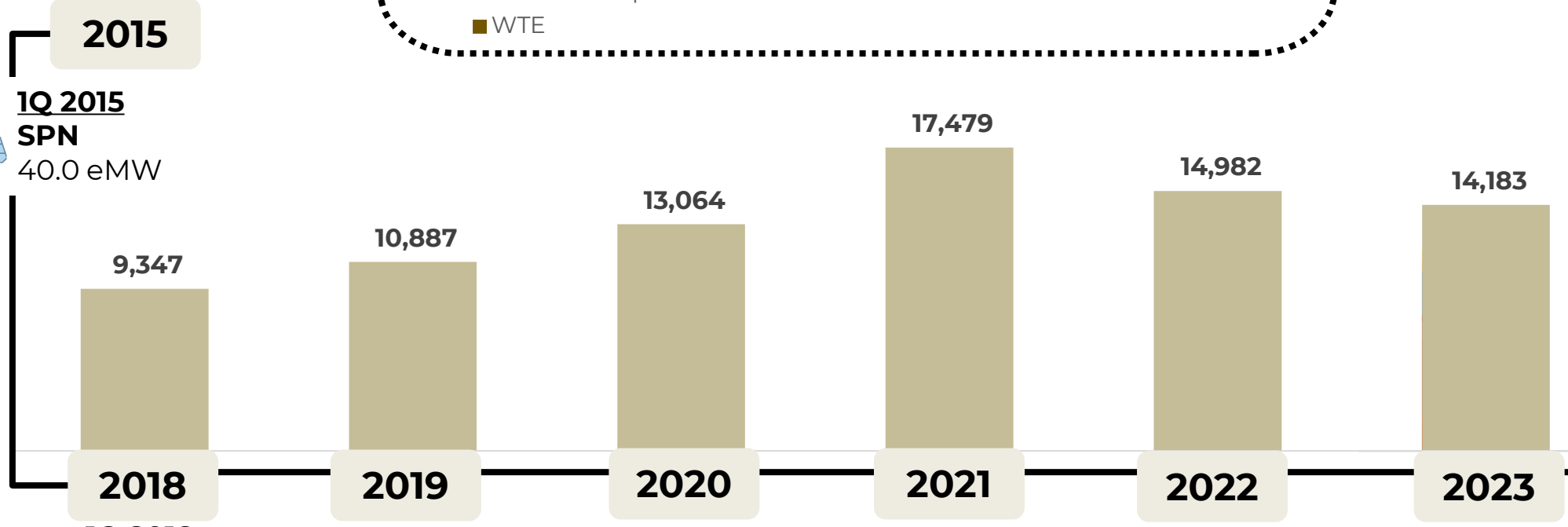
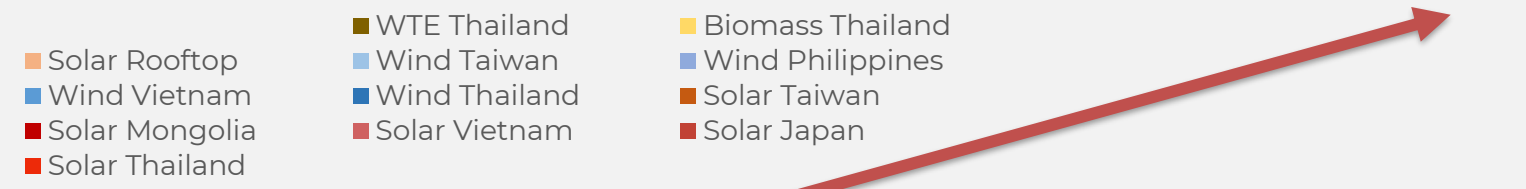


### Asset proportion by sources



# Well-diversified portfolio of Green energy assets

**5 Years Target**  
**Asset size > 30,000 MB and eMW > 600**



**2015**  
**1Q 2015 SPN**  
 40.0 eMW

**2018**  
**1Q 2018 Hidaka**  
 14.8 eMW

**2019**  
**2Q 2019 TTQN**  
 40.0 eMW

**2020**  
**2Q 2020 Yamaga**  
 27.0 eMW

**2021**  
**3Q 2021 Acquisition UPT**  
 7.9 eMW

**2022**  
**1Q 2022 Winchai 25%**  
 11.3 eMW

**2018**  
**3Q 2018 Zouen**  
 6.0 eMW

**2019**  
**3Q 2019 Mongolia**  
 11.3 eMW

**2020**  
**3Q 2020 Yamaga**  
 27.0 eMW

**2021**  
**3Q 2021 Leo 1**  
 20 eMW

**2022**  
**Jun 2022 Divestment of Hidaka**

**2018**  
**4Q 2018 WVO**  
 5.0 eMW

**2019**  
**4Q 2019 Indonesia**

**2021**  
**4Q 2021 TTV**  
 38.4 eMW

**2024**  
**1Q 2024 Winchai 75%**  
 33.8 eMW

**2025**  
**4Q 2025 Japan**  
 16.4 eMW

**2026**  
**1Q 2026 Taiwan**  
 17 eMW

**2027**  
**1Q 2027 Thailand**  
 92 eMW

**2028**  
**1Q 2028 Thailand**  
 42.5 eMW Solar

**2026**  
**4Q 2026 WTE 1&2 Thailand**  
 8.9 eMW

**2027**  
**2Q 2027 Taiwan 2**  
 18.2 eMW

**2028**  
**3Q 2028 Taiwan**  
 38.3 eMW  
 \*BoD approved Feasibility Study

**2027**  
**Philippines**  
 150 eMW  
 \*BoD approved Feasibility Study

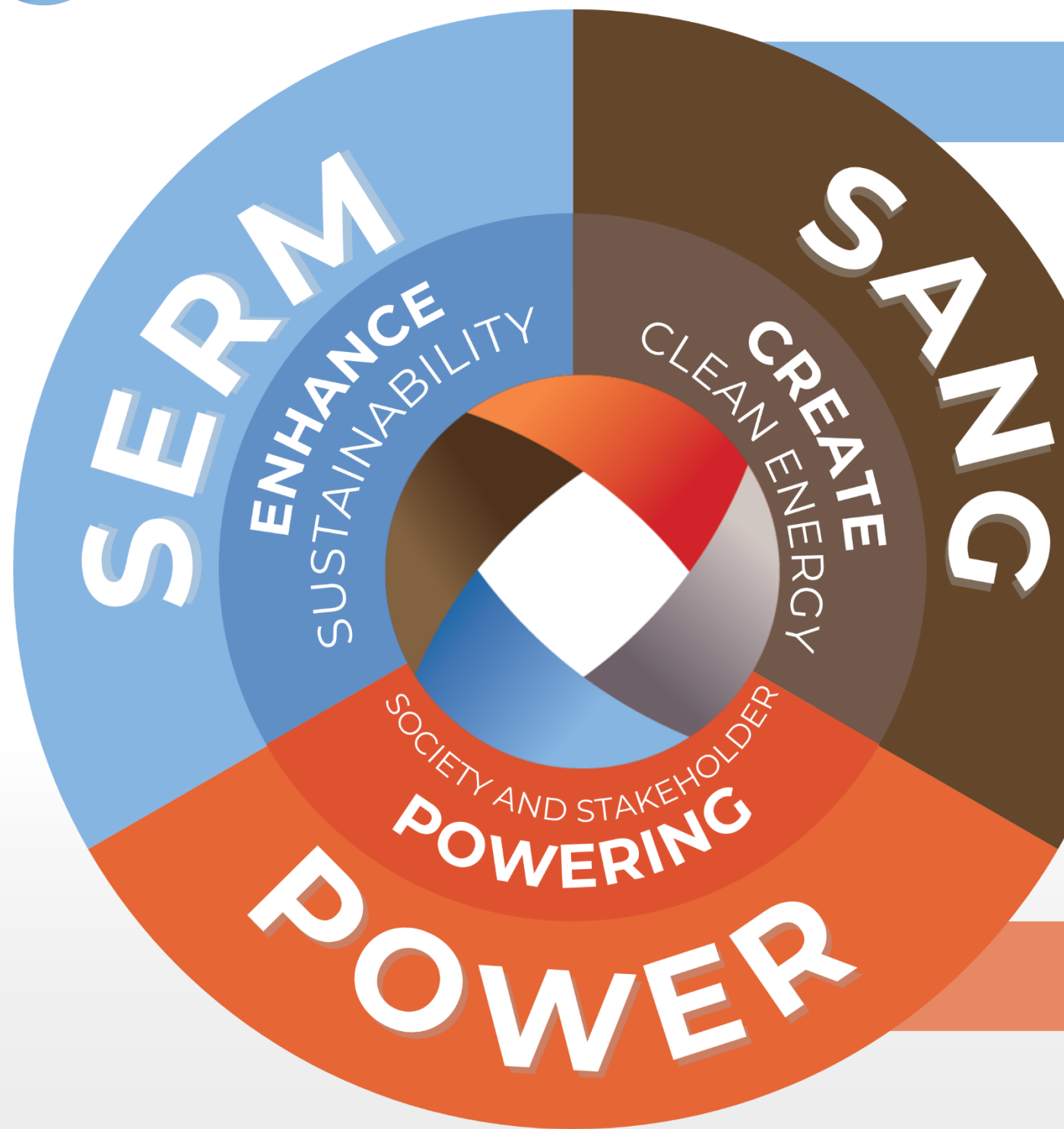
Remarks: Solar Farm Solar Rooftop Wind Farm Biomass West to Energy



***Sustainability***







## Enhance economic stability

### Target

- Reduce the use of water and electricity resources by 10% by 2027
- Expand business in at least one new country by 2030
- Strive to achieve NET ZERO by 2050.



### Guidelines

- Expand business both domestically and internationally
- Create innovation to improve work efficiency
- Increase the green area around the power plant every year

## Enhance environmental sustainability

## Create opportunity to access energy

### Target

- Increase clean energy electricity production capacity over 30% by 2030



### Guidelines

- Build a power plant that produces clean energy
- Comply with rules, regulations and operational standards in both social and environmental aspects
- Support and promote innovation in the organization

## Promote operations in accordance with the principles of corporate governance

### Target

- Complaints regarding human rights violations, violations of the code of ethics = 0 every year
- Fraud and corruption complaints = 0 every year
- Number of accidents occurring in the organization = 0 every year
- Evaluate 100% of Critical Tier 1 suppliers by 2024
- Employee satisfaction not less than 80%
- Customer satisfaction not less than 90% by 2027.



### Guidelines

- Promote business ethics together with stakeholders
- Create a working system in compliance with safety standards
- Support human rights
- Strengthen communication to create perception, awareness, and understanding of the importance of clean energy

## Join force with stakeholders to grow sustainably





# Thank you

## **SERMSANG POWER CORPORATION PLC.**

325/14 Lanlaung Rd, Mahanak Sqaure, Dusit,

Bangkok 10300 Thailand

Tel: +66 (0) 2628 0993-2

Fax: +66 (0) 2628-0993

Website : <https://www.sermsang.com>

**For further information & enquiries,  
please contact Investor Relations at**

[ir@sermsang.co.th](mailto:ir@sermsang.co.th)

+66 (0) 2628 0991-2 Ext. 165

**POWERING**  
A BETTER FUTURE  
WITH RENEWABLE ENERGY IN ASIA

