

(Translation)

Ref: Bor Jor. 010/2021

May 11, 2021

Subject: Management Discussion and Analysis for Quarter 1 Ending 31 Mar 2021

To: President
The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to clarify the operating results of the company's consolidated financial statements for the year ending 31 December 2020 with important details shown as follows

STATEMENTS OF PROFIT OR LOSS	CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended 31 March					
	2021		2020		Change	
	(MB)	% to Revenue	(MB)	% to Revenue	(MB)	%
Revenue from sales	2,187.65	98.07%	1,640.26	97.42%	547.39	33.37%
Revenue from services	42.99	1.93%	43.48	2.58%	(0.49)	-1.13%
Total Revenue	2,230.64	100.00%	1,683.73	100.00%	546.90	32.48%
Cost of sales	(1,028.36)	-46.10%	(718.34)	-42.66%	310.02	43.16%
Cost of rendering of services	(42.55)	-1.91%	(35.97)	-2.14%	6.58	18.31%
Gross profit	1,159.73	51.99%	929.43	55.20%	230.30	24.78%
Other income	99.87	4.48%	13.36	0.79%	86.50	647.34%
Selling expenses	(0.62)	-0.03%	(1.60)	-0.09%	(0.97)	-60.90%
Administrative expenses	(111.84)	-5.01%	(148.43)	-8.82%	(36.59)	-24.65%
Finance income	24.01	1.08%	28.06	1.67%	(4.05)	-14.42%
Finance costs	(432.69)	-19.40%	(389.18)	-23.11%	43.51	11.18%
Share of profit from investment in associates using equity method	24.89	1.12%	24.95	1.48%	(0.06)	-0.24%
Income tax expense	(30.47)	-1.37%	(3.70)	-0.22%	(26.77)	724.57%
Profit before effects from foreign exchange rates	732.87	32.85%	452.89	26.90%	279.97	61.82%
Gain (loss) on foreign exchange rates - net	361.56	16.21%	336.47	19.98%	25.10	7.46%
Profit for the period	1,094.43	49.06%	789.36	46.88%	305.07	38.65%
Profit for the period - Owners of the Parent	860.25	38.57%	718.57	42.68%	141.69	19.72%

HEAD OFFICE :

223/61, 14th Fl., Country Complex Tower A. Sunpawut Rd., Bangna Tai,

Bangna, Bangkok 10260, Thailand.

Tax ID:0107547000958 Tel : (662) 361-5599 Fax:(662) 361-5036

The company would like to clarify the operating results for Quarter 1 Ending 31 March 2021, that changed more than 20% when compared to the same period of the previous year with the following important changes as follows;

(1) Total Revenue

The company's total revenue was Baht 2,230.64 million which increasing by Baht 546.90 million or 32.48% compared to the same period of the previous year with details as follows

Revenue from sales and Revenue from services	2021 (MB)	2020 (MB)	Change	
			(MB)	%
1. Solar power projects in Thailand	1,298.80	1,283.09	15.71	1.22%
Results from the financial item standard No. 15	(29.31)	0	29.31	100.00%
Total revenue of solar projects in Thailand	1,269.49	1,283.09	-13.60	-1.06%
2. Solar power projects in Vietnam	703.49	218.45	485.04	222.04%
3. Waste thermal power plant project	176.56	101.25	75.31	74.38%
4. Revenue from tap water and raw water business	40.53	38.33	2.2	5.74%
5. Information technology business	19.04	21.82	-2.78	-12.74%
6. Revenue from work under the contract with the fund after the establishment of SUPEREIF	21.53	20.79	0.74	3.56%
Total Revenue from sales and Revenue from services	2,230.64	1,683.73	546.91	32.48%

However, the reason for such change in income It is described as follows.

- 1) Revenue from solar power projects in Thailand amounted to 1,298.80 million baht, an increase of 15.71 million baht from the same period of the previous year, mainly due to the increase in light intensity in Q1/2021 compared to the same period of the previous year, however, the impact of the adoption of TAS 15: Revenue from Customer Contracts, as a result, the company has to recognize revenue in the first quarter of 2021, a decrease of 29.31 million baht, which the company will return to recognize such revenue in quarter 4/2021.
- 2) Revenue from solar power projects in Vietnam amounted to 703.49 million baht, an increase of 485.04 million baht from the same period of the previous year, mainly due to the company recognized revenue from the sale of the full amount of electricity of the new project 3 projects with a total capacity of 550 megawatts that were COD in the last week of 2020.
- 3) Revenue from the waste thermal power plant has increased of 75.31 million baht , mainly due to the revenue was recognized for the community waste thermal power plant project of Super Earth Energy 6 Company Limited (SEE6), which COD to the Electricity Authority Provincial, amount of 9.0 MW on April 30, 2020.

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(2) Other income

The company had other income of 99.87 million baht, an increase of 86.45 million baht or 644.55% compared to the same period of the previous year. It was mainly due to the subsidiary received compensation from the flood incident in October 2020 in the amount of 80 million baht. However, the company is still in the process of working with the insurer to consider additional compensation.

(3) Financial costs

The company had finance costs of 432.69 million baht, an increase of 43.51 million baht or an increase of 11.18% compared to the same period of the previous year, with details as follows

Financial costs	2021 (MB)	2020 (MB)	Change	
			(MB)	(MB)
Interest Expense	402.10	367.17	34.93	9.51%
Bank Fees	30.59	22.01	8.58	38.98%
Total	432.69	389.18	43.51	11.18%

- 1) Interest expenses increased by 34.93 million baht mainly due to an increase in interest payments on debentures with higher value of debentures compared to the same period of the previous year and foreign currency loan interest payments (USD).
- 2) The bank fee increased by Baht 8.58 million, due to the transaction fee for acquiring credit lines to be used in the operation and operation of the Group's projects. Such items of fees are amortized over the period of each credit limit.

(4) Income tax expenses

The company had income tax expenses of 30.47 million baht, an increase of 26.77 million baht or 724.57% compared to the same period of the previous year mainly due to an increase in interest income from related parties and income from compensation due to the flood incident.

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From the above facts, The Company's consolidated financial statements for Quarter 1 Ending 31 March 2021, if not taking the effect of foreign exchange rate, the company has a profit for Quarter 1 Ending 31 March 2021 of 732.87 million baht and profit for Quarter 1 Ending 31 March 2020 is 452.89 million baht, an increase of 279.97 million baht or 61.82%. And when combining the effects of foreign exchange rate, the company had net profit for Quarter 1 Ending 31 March 2021 of 1,094.43 million baht, an increase of 305.07 million baht or 38.65% compared to the same period of the previous year. And the company had a net profit for Quarter 1 Ending 31 March 2021 - Owners of the Parent company of 860.25 million baht, an increase of 141.69 million baht or 19.72% compared to the same period of the previous year.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)
Chief Executive Officer