

(Translation)

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November 15, 2021

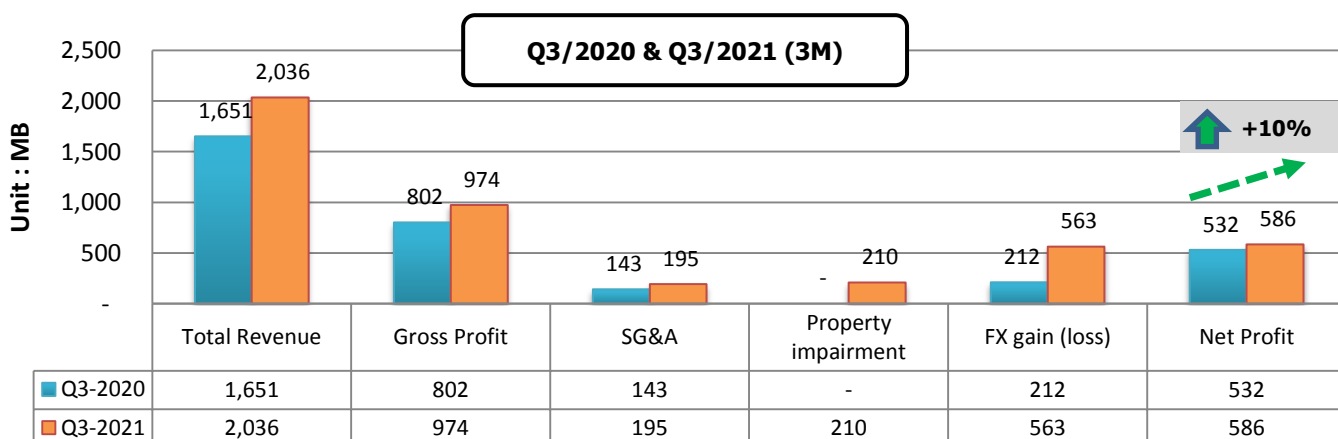
Subject: Management Discussion and Analysis Quarter 3 Ending 30 Sep 2021

To: President

The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited ("the Company") would like to inform the operating results of the company's consolidated financial statements for the Quarter 3 Ending 30 September 2021 with important details shown as follows

CONSOLIDATED FINANCIAL STATEMENTS (Unit : MB)	For the three-month period ended 30 Sep			
	2021	2020	increase/ (decrease)	% Change
Revenue from sales	1,987.5	1,605.5	382.0	23.8%
Revenue from services	48.4	45.7	2.7	5.9%
Total Revenue	2,035.9	1,651.2	384.7	23.3%
Cost of sales	(1,025.1)	(812.7)	212.3	26.1%
Cost of rendering of services	(36.8)	(36.3)	0.5	1.2%
Total cost	(1,061.9)	(849.1)	212.8	-25.1%
Gross profit	974.0	802.1	171.9	21.4%
Selling expenses	(0.5)	(1.2)	(0.6)	-53.3%
Administrative expenses	(194.7)	(142.7)	52.0	36.4%
Operating Profit	778.7	658.2	120.5	18.3%
Other income	11.4	30.5	(19.1)	-62.6%
Finance income	24.0	54.9	(30.9)	-56.3%
Share of profit from investment in associates using equity method	13.5	17.7	(4.2)	-23.6%
Profit before interest and income tax	827.6	761.3	66.3	8.7%
Finance costs	(556.1)	(420.4)	135.8	32.3%
Profit before income tax	271.5	341.0	(69.5)	-20.4%
Tax expense	(37.5)	(21.2)	16.2	76.4%
Property impairment	(210.3)	-	210.3	100.0%
Profit before effects from foreign exchange rates	23.8	319.7	(296.0)	-92.6%
Gain (loss) on foreign exchange rates - net	562.7	211.9	350.8	165.6%
Profit for the period	586.4	531.6	54.8	10.3%
Profit for the period - Owners of the Parent	525.7	488.6	37.1	7.6%





SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

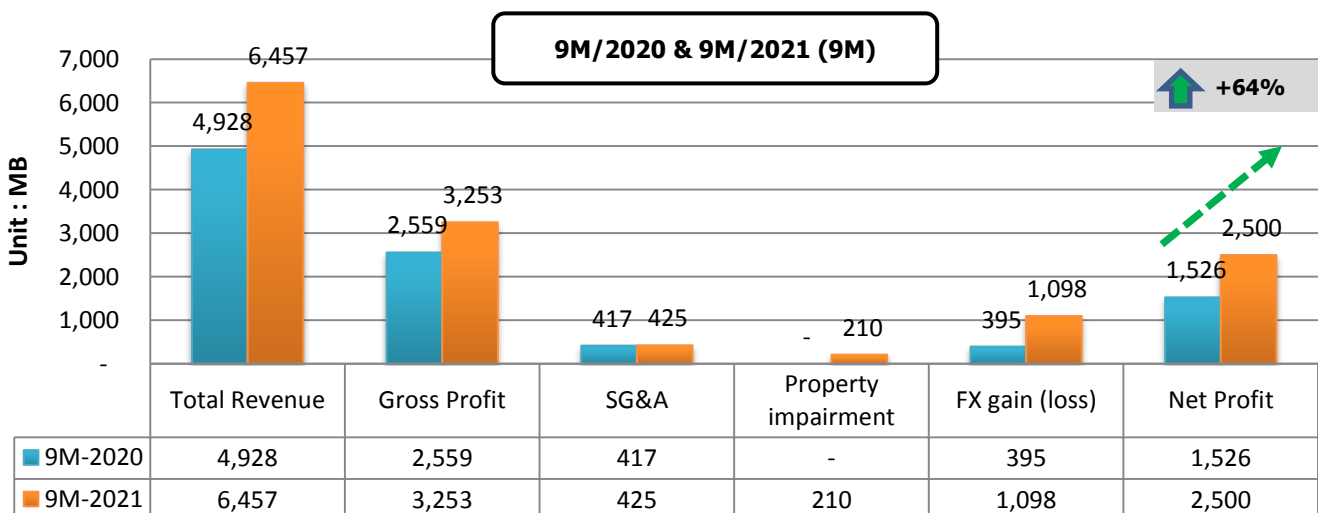
SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

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

CONSOLIDATED FINANCIAL STATEMENTS (Unit : MB)	For the nine-month period ended 30 Sep			
	2021	2020	increase/ (decrease)	% Change
Revenue from sales	6,317.8	4,791.7	1,526.1	31.9%
Revenue from services	139.1	136.0	3.1	2.3%
Total Revenue	6,456.9	4,927.7	1,529.2	31.0%
Cost of sales	(3,090.6)	(2,258.2)	832.4	36.9%
Cost of rendering of services	(113.6)	(110.8)	2.8	2.5%
Total cost	(3,204.2)	(2,369.0)	835.2	-35.3%
Gross profit	3,252.7	2,558.7	694.0	27.1%
Selling expenses	(1.8)	(3.6)	(1.9)	-50.9%
Administrative expenses	(425.3)	(417.4)	7.9	1.9%
Operating Profit	2,825.6	2,137.7	687.9	32.2%
Other income	138.7	58.2	80.5	138.3%
Finance income	73.7	116.3	(42.7)	-36.7%
Share of profit from investment in associates using equity method	60.1	63.5	(3.5)	-5.4%
Profit before interest and income tax	3,098.1	2,375.8	722.3	30.4%
Finance costs	(1,438.2)	(1,202.9)	235.3	19.6%
Profit before income tax	1,659.8	1,172.8	487.0	41.5%
Tax expense	(47.6)	(42.2)	5.5	13.0%
Property impairment	(210.3)	-	210.3	100.0%
Profit before effects from foreign exchange rates	1,401.9	1,130.6	271.3	24.0%
Gain (loss) on foreign exchange rates - net	1,097.7	395.4	702.3	177.6%
Profit for the period	2,499.6	1,526.0	973.6	63.8%
Profit for the period - Owners of the Parent	2,093.8	1,355.6	738.2	54.5%



The Company would like to inform the operating results for Quarter 3 Ending 30 Sep 2021 due to the significant changes as follows:

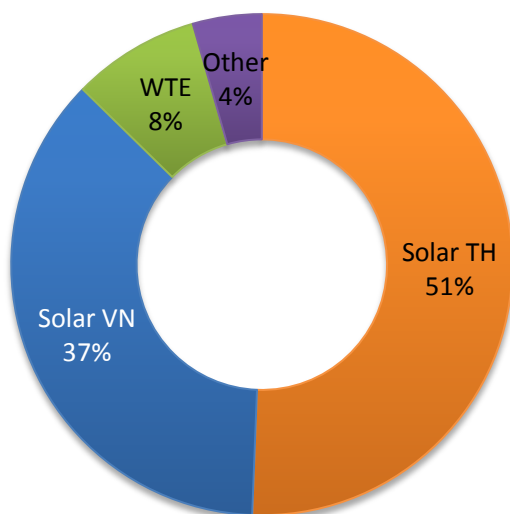
(1) Total Revenue

The company's total revenue was Baht 2,035.9 million which increasing by Baht 384.7 million or 23.3% compared to the same period of the previous year with details as follows

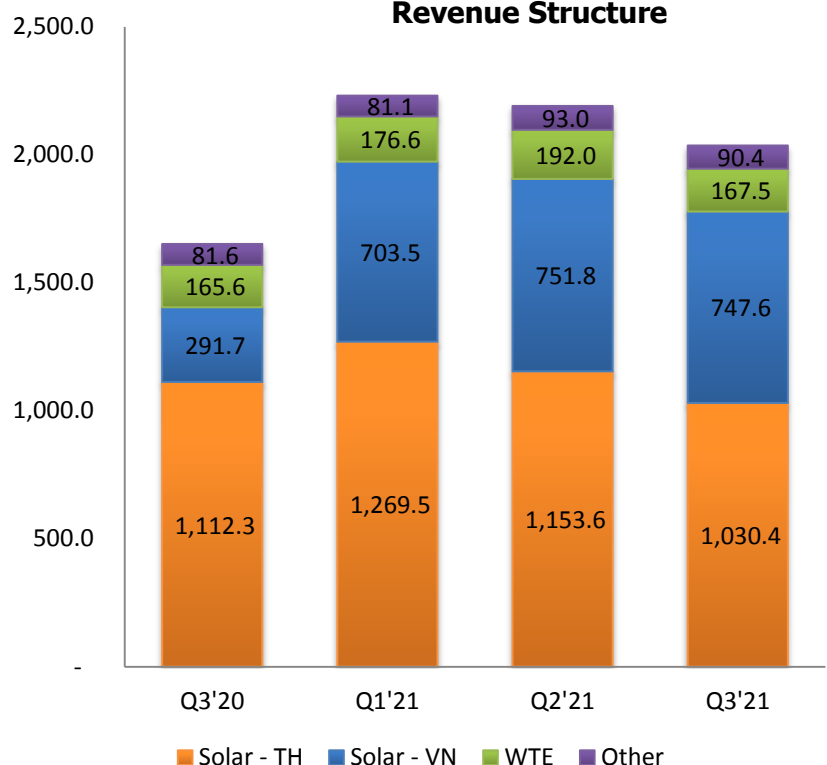
Revenue from sales and Revenue from services (Unit : MB)	For the three-month period ended 30 Sep			
	2021	2020	increase/ (decrease)	% Change
1. Solar projects in Thailand				
Revenue from electricity sales.	1,054.5	1,140.6	(86.1)	-7.6%
Impact of the financial item standard No. 15	(24.1)	(28.3)	4.2	-14.9%
Solar projects in Thailand	1,030.4	1,112.3	(81.9)	-7.36%
2. Solar projects in Vietnam	747.6	291.7	455.8	156.3%
Total revenue from solar projects (1+2)	1,778.0	1,404.0	373.9	26.6%
3. Waste thermal power plant project	167.5	165.6	1.9	1.1%
4. Revenue from tap water and raw water business	44.4	36.9	7.5	20.2%
5. Information technology business	21.8	23.5	(1.7)	-7.1%
6. Revenue from work under the contract with the fund after the establishment of SUPEREIF	23.1	20.8	2.3	11.2%
7. Other revenue	1.1	0.4	0.7	189.5%
Total Revenue from sales and Revenue from services	2,035.9	1,651.2	384.7	23.3%

Unit : MB

Revenue Structure of Q3/2021



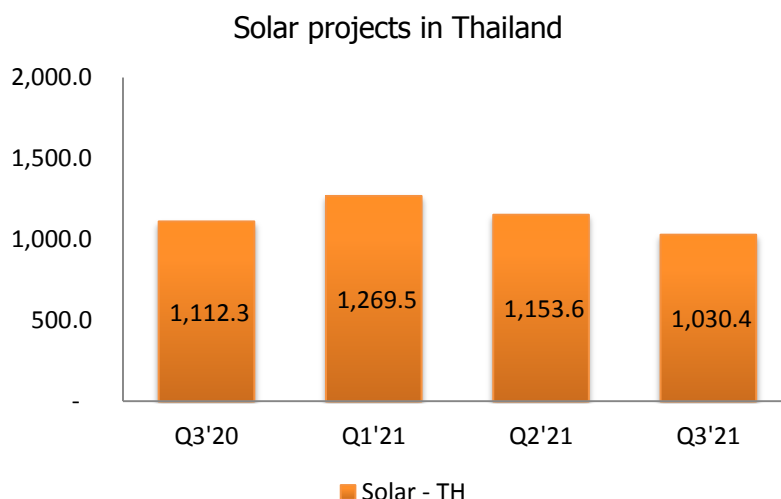
Revenue Structure



The reason for the change in income, it can be explained as follows.

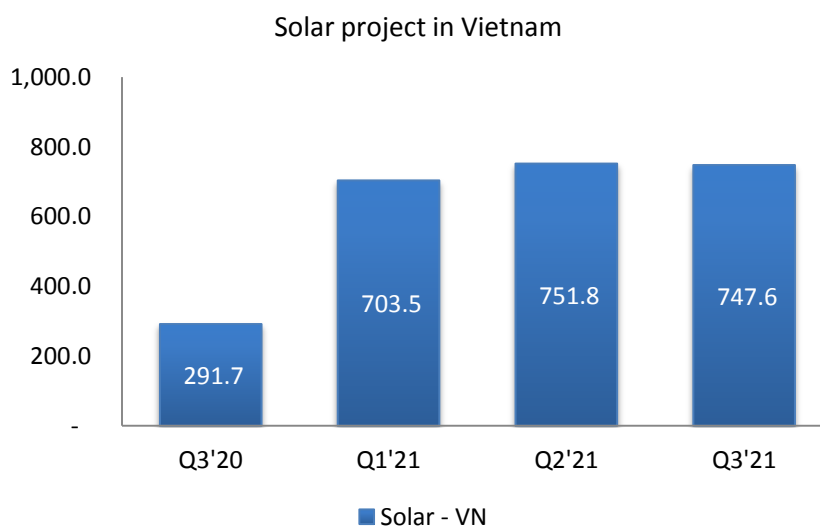
- 1) Revenue from solar projects in Thailand amounted to Baht 1,030.4 million, decrease of Baht 81.9 million or 7.36% from the same period of the previous year, mainly due to the decrease in light intensity in Q3/2021. The most affected projects were those located in the lower central region. which has been affected by the heavy rainfall in 2021 and the shutdown in some projects with equipment damage caused by lightning events resulting in damaged solar panels. In addition, the impact of the implementation of TAS 15 : Revenue from Customer Contracts, as a result, the company had to recognize revenue in the Q3/21, a decrease of Baht 24.1 million, which the reduction in revenue recognition will be adjusted in Q4/21.

Unit : MB



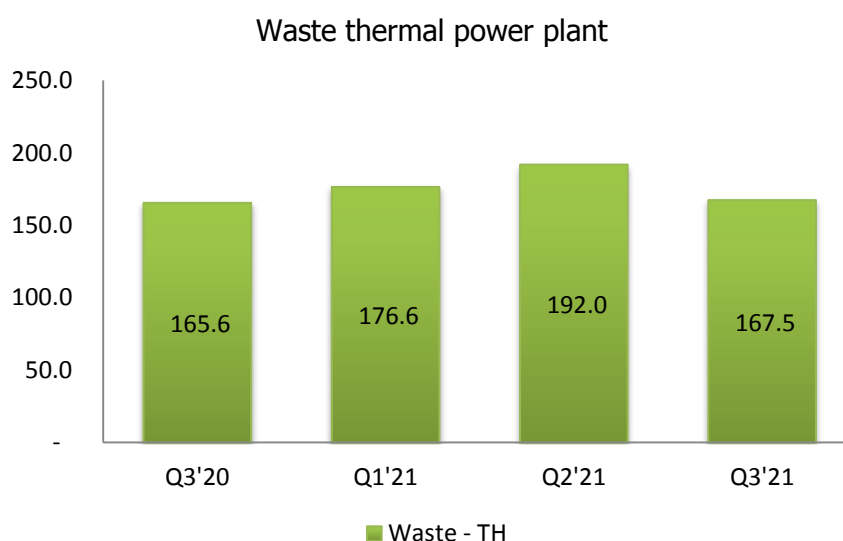
- 2) Revenue from solar projects in Vietnam amounted to Baht 747.6 million, an increase of Baht 455.8 million or 156.3% from the same period of the previous year, mainly due to the company recognized revenue from the sale of the full amount of electricity of the new project 3 projects with a total capacity of 550 megawatts that were COD in the last week of 2020.

Unit : MB



- 3) Revenue from the waste thermal power plant amounted to Baht 167.5 million, an increase of Baht 1.9 million or 1.1%, which slightly increased. Compared to the previous quarter, there was a decrease of 24.5 million baht due to the 9.0 megawatts of the community-waste thermal power plant project of Super Earth Energy 6 Company Limited (SEE6), the system has been shut down system for a month due to the production equipment was damaged on August 26, 2021.

Unit : MB



- 4) Revenue from tap water and raw water business amounted to 44.4 million, a decrease of Baht 7.52 million or 20.2%, resulting from an additional tap water production service project and an increase in sales from tap water sales.

(2) Administrative expenses

The Company had administrative expenses of Baht 194.7 million, an increase of 52 million baht or 36.4% compared to the same period last year. This was mainly due to the provision for bad debts, other receivables, and long-standing advances of a company in Vietnam in the amount of 61.8 million baht, which is a pre-existing transaction of the Group's acquisition. However, if such items are not included Administrative expenses will amount to Baht 133.0 million, which is a decrease of 9.8 million baht from the same period last year as a result of good expense management.

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(3) Property impairment

The Company had property impairment of assets in case of flooding of Baht 210.3 million, an increase of 100.0% compared to the same period last year, the main reason are from

- 1) An impairment of assets of Baht 199.1 million for the power plant project of S2P Energy Company Limited (S2P), a subsidiary of the Company which located in Khok Pi Khong Sub-District, Mueang Sa Kaeo District, Sa Kaeo Province totaling of 6 projects with total capacity of 36.0 MW from the floods in 2020. The company considered the value that will be compensated by the insurance company based on the damage assessment without the need to replace the solar panels. But from the conclusions discussed with the insurance company The Company considers a method of claiming damages based on the amount of money it will pay for the purchase of new solar panels. In the long run, it will benefit the company's efficiency and revenue from power generation more. Therefore, the company estimates the cost of the panel that needs to be removed and claims it with the insurance company. If there is compensation from the insurance company The transaction will be recorded or adjusted according to the actual value of the claim received from the insurance company.
- 2) An impairment of assets amounting to Baht 11.2 million of the power plant project of AIQ Energy Company Limited (AIQ), a subsidiary in which the Company holds 49% shares, which at present has not supplied electricity to the commercial system (COD) 1 project with a capacity of 1.5 megawatts due to the request to relocate the project which is under consideration by the relevant agencies

(4) Financial costs

The company had finance costs of Baht 556.1 million, an increase of Baht 135.8 million or 32.3% compared to the same period of the previous year. This was mainly due to the increase in interest-bearing loans and liabilities as follows:

- 1) An increase in interest expense on debentures amounted to Baht 26.6 million.
- 2) An increase in interest payments on foreign currency loans (USD) increased by Baht 109.0 million, which was a loan from a solar power project in Vietnam of 550 megawatts that COD at the end of 2020. And there is a loan drawn from financial institutions to pay for the project contractor in late June 2021 according to the conditions stipulated in the construction contract. Therefore, interest expenses increased compared to the same period of the previous year.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)
Chief Executive Officer